



Avda. Diagonal, 70,  
Barcelona (Spain)  
<https://hotelesbestprice.com/>  
HOTELES BESTPRICE, S.A.  
INFORMATION DOCUMENT  
OCTOBER 6<sup>th</sup>, 2022

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***DCM ASESORES, DIRECCIÓN Y CONSULTORÍA DE MERCADOS, S.L. advises to read this entire Information Document carefully, including the risk factors HOTELES BESTPRICE, S.A. and the original historical financial statements.***

## COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

Mr. Óscar Sánchez Rodríguez, as President of the board of directors and solidarity CEO (Chief Executive Officer), acting for and on behalf of **HOTELES BESTPRICE, S.A.** (hereinafter, the “**Company**” or the “**Issuer**” or “**BESTPRICE**”) 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.

## 1 GENERAL DESCRIPTION OF HOTELES BESTPRICE, S.A.

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HOTELES BESTPRICE, S.A. has been constituted by deed authorized by the Notary Public of Barcelona, Mr. Salvador Farres Reig, on July 5, 2013, with number 1571 protocol.

They are a new hotel chain that breaks into the market of hotel restoration with an innovative, unique, exclusive and very attractive concept for all guests in terms of value for money and for the investment community for the high rates of return obtained. The chain has four operating hotel establishments in Barcelona (2), Madrid and Girona capital (Spain).

### 1.1 Company name, address and registration

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HOTELES BESTPRICE, S.A. (the Company) was incorporated in Barcelona on July 5, 2013, under the name HOTELES DIAGONAL MAR SUITES, S.L. and changed his company name by the current one, by means of writing authorized by the Notary of Barcelona, Mrs. Adela Garcia Arana, November 11, 2013, 1974 protocol. By a general meeting resolution of November 19 2021, the Company was converted into a stock company (*sociedad anónima*).

The Company's registered office is located at Avenida Diagonal, 70, Barcelona (Spain).

The Company is registered with the commercial registry of Barcelona at volume 43,840, sheet B-439,892, page 89, with tax identification number A-66081035 and legal entity identifier number A-66081035.

## 1.2 Company purpose

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The Company's corporate purpose is as follows (Article 2 of the bylaws):

*"Article 2. CORPORATE PURPOSE. The Company's purpose is:*

*1. Managing and operating hotels, tourist accommodations and establishments, tourist flats and restaurant and catering services.*

*2. Holding shares in the capital of other entities having the same corporate purpose as described in the preceding item.*

*3. Developing, acquiring, building, renovating, and refurbishing buildings, industrial buildings, flats, apartments, and commercial premises for use as hotel establishments.*

*4. Staging events for third parties and making its facilities available for training and cultural use for courses, seminars, meetings, and corporate events of other companies.*

*The scope of its activities is Spain and third countries anywhere in the world.*

*CNAE [Spanish National Economic Activity Classification]: 5510*

*Any activities that, under of specific legislation, are exclusively attributed to specific persons or entities or that need to meet requirements that the company does not meet are excluded from the corporate purpose.*

*Where the law requires any professional qualifications, licenses, or registration on special registries to undertake certain transactions, those transactions may be performed only by a person who has the requisite professional qualifications and not until those requirements have been satisfied.*

*Where any of the activities making up the corporate purpose fall within the scope of professional activities because they are activities that require an official diploma and are subject to membership in an official professional association, the company will be understood, as far as those activities are concerned, to act in the capacity of broker or intermediary, and the Spanish Professional Services Companies Act [Ley 2/2007, de 15 de marzo, de sociedades profesionales] will not apply.*

*The activities making up the corporate purpose may be carried on by the Company indirectly, in whole or in part, by owning shares or interests in companies having the same or a similar corporate purpose or in partnership with third parties."*

### **1.3 Duration**

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The Company duration is set out in Article 4 of its bylaws.

*"Article 4. Term. The Company is incorporated indefinitely. It will start doing business on the date of execution of the Deed of Incorporation"*

### **1.4 Fiscal Year**

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The Company financial year is set out in Article 24 of its bylaws.

*"The fiscal year will begin on January 1 and will end on December 31 of each year, except the initial one that will begin on the day of the granting of the founding deed. As far as the annual accounts are concerned, it will be provided by law."*

### **1.5 Dividends**

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The potential dividends are incorporated in the article 25 of the bylaws as follow:

*"Article 25. DISTRIBUTION OF PROFITS. Dividends will be distributed to the ordinary shares in proportion to the paid-up share capital."*

The Company aims to remunerate its shareholders starting in 2024. Each year the general shareholders' meeting will decide the distribution of dividends in line with the Company's strategic plan.

## **1.6 Administrative, management and controlling bodies**

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### **1.6.1 Board of directors**

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The board of directors' composition is defined in the bylaws as follow:

*Article 16. The Company will be managed by a Board of Directors, composed of the number of members stipulated by the General Meeting, to be no fewer than three and no more than six.*

*Persons who are barred, insolvent, or undischarged bankrupts, minors, incompetents, convicted persons whose sentences bar them from holding public office, persons convicted of serious violations of the law or corporate regulations, and persons who, by reason of their position, may not engage in doing business may not serve as directors. Civil servants whose duties are related to the Company's activities and other cases referred to in the national and regional laws dealing with ineligibility may likewise not serve as directors.*

*Article 17. The General Meeting will appoint the individuals or legal persons to serve on the Board in the terms prescribed by law. If it sees fit, it may also appoint one or more alternate directors and in that case will specify the order in which they are to fill any Board vacancies that arise. The position of director may be resigned or revoked. Directors may be reappointed.*

*The term of office of Board members will be SIX YEARS, and directors may be reappointed indefinitely. The General Meeting may remove directors at any time, even if this has not been included as an item on the Agenda. In the event of one or more vacancies on the Board, the*

*Board itself, in the absence of alternate directors, may, if it sees fit, fill any Board vacancies that arise for the rest of the terms remaining until the next General Meeting.*

*Article 18. Directors will be remunerated for performing the duties of their positions with remuneration consisting of a fixed annual allocation and per diem allowances, both amounts to be set by the General Meeting as totals for all directors for each year. Those amounts will remain invariable unless a change is approved. Unless the General Meeting decides otherwise, director remuneration for the performance of their duties will be distributed by Board decision, in all cases taking into account the functions and duties assigned to each director. When a director is appointed to be CEO or is assigned executive duties under another job title, that director must sign a contract with the Company. That contract must be approved by the Board as provided by section 249(3) Corporate Enterprises Act, setting out*

*all grounds on which the director may be remunerated for performing executive duties in accordance with section 249(4) Corporate Enterprises Act.*

*Article 19. If it considers doing so to be appropriate with its functioning in mind, the Board may, after making a report to the General Meeting, approve regulations setting out the Board's internal rules of operation in accordance with the law and these Articles of Association. Those regulations must contain measures specifically aimed at ensuring proper management of the Company.*

*Article 20. The Board and its members will communicate among themselves by private mail in respect of all their relations with the Company, in particular for the purposes envisaged in these Articles of Association.*

*Article 21. The Board may appoint from among its members a Chair, if it wishes a Deputy Chair, and a Secretary (who may be a non-director secretary), unless those appointments have already been made by the General Meeting. An Executive Committee and one or more CEOs may also be appointed from among the Board members with the powers decided in each case, except for those powers that may not be delegated by law.*

*Article 22. The Board will meet at least once a quarter, whenever called by the Chair, at its own initiative, or at the initiative of one-third of the Directors. Meetings will be convened by written notice sent to the email address that every director agrees to maintain for this purpose three days before the meeting. At the request of the Chair, the Board may meet at multiple venues linked by systems that enable the participants to be recognized and identified, to be in continuous mutual communication in real time, and to take part and vote, irrespective of their location. The venue for holding the Board meeting in those cases will be unitary and must be stated on the notice of meeting. The same rule will apply for mandatory or voluntary committees set up by the Board. Board meetings will be quorate when all of its members are present or represented and decide to hold a Board meeting. For Board meetings to be quorate, more than half of the Board members must be in attendance in person or by proxy.*

*Directors may be represented at Board meetings by another director by sending a written proxy to the Chair. Proxies must be issued specially for each meeting. The Chair will lead the debate, recognize Directors who ask to speak, and after the Board has deliberated on a matter, put it to a vote. Resolutions will be passed by an absolute majority of the Directors present. In the event of a tie, the Chair will cast the deciding vote. Delegating powers or choosing the persons to whom they are to be delegated will require the votes in favour of two-thirds of the Board members.*

*The resolutions passed by the General Meeting will be placed on record in a public instrument by the person authorized to issue certifications of those resolutions. They may also be placed on public record by any currently serving member of the management body whose appointment has been registered at the Commercial Registry and who has been expressly authorized for that purpose in the Company's formation documents or at the meeting at which the resolutions were passed.*

*Article 23. The Board will manage, represent, direct, and administer the Company and manage its assets, except for the powers reserved for the General Meeting by law. It may therefore conclude all manner of transactions and contracts of every nature, and these will be binding on the Company. For clarity, the powers of the management body will include, though will not be limited to: 1. Bearing supreme executive responsibility over all matters of interest to the Company. 2. Implementing resolutions passed by the other corporate bodies. 3. Signing on behalf of the Company, representing the Company in and out of court, before any national or foreign, public or private, individual or legal person, even in implementing shareholder resolutions. 4. Appointing the Company's executive, technical, administrative, and subordinate personnel, with their remuneration and other conditions of employment, removing or dismissing them, and, more generally, exercising the broadest powers in the employment or business realm. 5. Concluding all manner of both civil and commercial transactions and contracts, in particular, acquiring, holding, managing, disposing of, transferring, and encumbering all manner of personal and real, tangible and intangible property; this will include assignments, mortgages, and pledges, and, more generally, any act or contract regarded as necessary or appropriate to accomplish the corporate purpose. 6. Making and collecting all manner of payments on behalf of the Company, keeping the Company's books and accounts, and taking charge of all the Company's economic and financial management and investments of all kinds. 7. Concluding, all manner of banking, economic, and financial transactions on behalf of the Company, without limitation, including with entities for which express authorization to contract is required under the Articles of Association, in particular, making deposits on any terms for any length of time, opening current accounts, both sight and time deposit accounts, disposing of the account balances, applying for and taking out loans, with or without collateral, on any terms for any length of time, both in Spain and abroad, issuing guarantees, including for third-party debts, and cancelling them in due course, and issuing, drawing, discounting, endorsing, transferring, accepting, negotiating, and collecting bills of exchange, cheques, and other negotiable instruments. 8. Drawing up the annual balance sheet and inventory, income statement, proposed distribution of profits, and management report for discussion and if appropriate approval by the General Meeting.*



9. Executing all manner of procedural acts before all manner of courts on behalf of the Company, both as claimant and defendant, filing and discontinuing claims, defences, and counterclaims, acquiescing, proposing and submitting evidence, giving testimony and answering interrogatories, and instituting all manner of appeals, and appointing lawyers, court representatives, and other practitioners whose involvement is necessary or advisable to defend the company's interests.

10. Settling and appointing arbitrators and amiable compositors as provided in the laws in force at the time the appointment is made.

11. Executing general or special powers in favor of any national or foreign individual or legal person for them to exercise the powers of the directors, except those powers that may not be delegated by law.

12. Taking part in all manner of tenders and auctions at the national, provincial, municipal, or regional level with national or foreign, public or private entities, making all manner of offers, proposals, or propositions, depositing provisional or final bonds as may be required, making bids and counteroffers, making deposits as appropriate, making all manner of provisions, withdrawing deposits, or making and collecting payments, even with the Ministry of Finance's General Depository Fund [Caja General de Depósitos del Ministerio de Hacienda] or similar government bodies.

13. Taking stakes, as a shareholder, in other companies or legal entities whose corporate purpose is similar to the Company's in accordance with law, either on incorporation or subsequently.

14. Taking all requisite steps on behalf of the principal to obtain the Spanish National Mint's Digital Certificate for Legal Entities [Certificado Electrónico para Personas Jurídicas] for tax purposes and any other technical or documentary component the Company may need to be able to submit all manner of tax returns and social security filings electronically. The legal representative may take all steps necessary or appropriate to ensure that the Company obtains the above Certificate, including, without limitation, representing the principal, submitting all manner of documents, making statements, taking receipt of notices, executing all manner of documents, and appearing before Notaries or administrative or judicial bodies.

In addition, the legal representative may submit to the various competent tax and social security authorities any statements prescribed by law by electronic means using an electronic signature or any functionally similar means, using official forms, or using any other procedure."

## 1.6.2 Composition of the board of directors

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The Company board of directors' composition was set in its meeting held on December 19, 2021, as follows:

- 1.- President and solidarity CEO:  
Mr. Óscar Sánchez Rodríguez.
- 2.- Secretary and solidarity CEO:  
Mr. Juanan Sánchez Rodríguez.
- 3.- Member of de board of directors:  
Mr. Guillermo Sánchez Rodríguez.

As they are also the core of the management, their profiles are included in the next section.

## 1.6.3 Directors' and Management Team

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The Management Team is made up of three directors:

### **Óscar Sánchez Rodríguez**

With a degree in Economics from the University of La Verne, California, and a Master MBA from ESADE, he completed his studies with a Management Program at IESE and advanced studies at Harvard Business School with a Program for executive development in the face of changes and challenges in the media industry of the third millennium. Triathlete.

As a professional, he is the founder of Tech Sales, a leading company in providing the Press Office to startups. It is also the first company that promotes the promotion and media launch of apps and technological projects. He is also the founder and President of the Escuela Emprendedores Association, a non-profit entity whose objectives are to PROMOTE entrepreneurship in schools. Today more than 150 schools have taken the Be an Entrepreneur Program.

He was General Director of LYCOS BERTELSMANN during the years of the origin of the so-called New Economy (1999-2003) and one of the architects of the Internet business development in Spain during the last years.

Since 2003 he is an entrepreneur.

### **Juanan Sánchez Rodríguez**

Graduated from the University of Wolverhampton and MBA from the University of Dundee in Scotland, he is the founder of Guíadenovios.com, an Internet portal dedicated to celebrating weddings over the Internet.

He is also co-founder of Topcolonies, the first camp in English in Spain and promoter of the Asociación Escuela Emprendedores. Juanan Sánchez has worked for companies such as Winterthur, Credit Suisse, Anuntis, Sitel, and in all of them he has held management positions as Business Director and/or Commercial Director.

### **Guillermo Sánchez Rodríguez**

Director of Operations of BESTPRICE Hotels. Guillermo has spent his entire life in the technological field. He is responsible for the day-to-day operations of BESTPRICE Hotels and a fundamental piece in the design of the Customer Service operating model from the administrative processes and the reception of each hotel establishment.

He is also the author of the quality standards and procedures to be followed in all stages of the client's stay in each hotel. Finally, he is part of the BESTPRICE Hotels staff selection committee and the architect of numerous internal projects that seek excellence in guest service and job development for the members of the BESTPRICE Hotels team. He was part of the team that promoted the Xerox business in Spain.

### **The team**

BESTPRICE's current workforce is 35 workers, all of them with a fixed indefinite contract. There are also 5 people with short-term contracts.

Each new employee who joins the organization receives a training plan based on leadership and skills development. It is an internal program for new employees only, taught by management, which therefore does not have an explicit additional cost. Its content is focused on transmitting the culture, values and operating engines of the Company.

Accelerated growth in the number of employees is expected as new hotel establishments open. The estimate is to hire between 10 and 12 people on average for each new hotel in the chain.

BESTPRICE attaches great importance to its social dimension, in relation to job creation and contribution to the local circular economy, through the hiring of local suppliers during the life of the hotel, and in the start-up of each new establishment.

#### **1.6.4 Assessment of the board of directors related to bankruptcy, liquidation, and/or fraud related convictions**

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The board of directors further declares that they have not been subject to fraud or bankruptcy convictions in the past, neither are there any on-going procedures in this regard in which any person in the management and/or board of the issuer has been involved.

## **2 HISTORY AND KEY FIGURES**

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### **2.1 History of the Company**

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The Company was incorporated on July 5, 2013, and the start of activity occurred on January 1, 2014.

Initially it was incorporated under the name of Hotel Diagonal Mar Suites S.L. but on November 11, 2013, the Company name was changed to HOTELES BESTPRICE S.L.

The chain has four operating hotel establishments:

- 2 in Barcelona
- 1 in Madrid and
- 1 in Girona

In 2014 the first hotel was opened in Barcelona, and it was named the BESTPRICE Diagonal Hotel.

In 2016 the BESTPRICE Gracia in Barcelona was added.

In 2020 the Hotel BESTPRICE Madrid Alcalá and in 2021 the Hotel BESTPRICE Girona. These are 1-star or low-cost hotels.

They offer a modern design of their facilities and an agile and personalized service from the highly qualified reception team. And always trying to ensure that the experience in terms of value for money for customers is very satisfactory.

All rooms are equipped with deluxe beds, air conditioning and heating, flat-screen TV with satellite channels, free Wi-Fi, parquet flooring and a fully equipped private bathroom.

## 2.2 Selected financial data

The Company's key figures are presented below:

P&L (€)	2021	Var. 21/20	2020	Var. 20/19	2019
1. Revenue	1.966.476	397,36%	395.384	25,43%	1.555.084
4. Supplies	-74.893	219,06%	-23.473	49,74%	-47.187
5. Other operating income	198.881	30830,17%	643	21,32%	3.016
6. Personnel expenses	-634.627	103,84%	-311.338	59,50%	-523.284
7. Other operating expenses	-987.626	109,44%	-471.562	59,25%	-795.862
8. Amortization and depreciation changes on non-current asset	-310.662	191,16%	-106.699	62,01%	-172.060
12. Other gain/ (losses)	127.097	88,53%	67.416	4383,36%	1.538
<b>A) PROFIT/ (LOSS) FROM OPERATIONS</b>	<b>284.646</b>	<b>-163,31%</b>	<b>-449.630</b>	<b>-2216,40%</b>	<b>21.245</b>
(% s/revenue)	14,47%		-113,72%		1,37%
13. Finance income	-	-	1	-	-
b) Other finance income	-	-	1	-	-
14. Finance costs	-60.623	125,78%	-26.851	308,70%	-8.698
16. Exchange gains/ (losses) differences	-	-	-	-	-5
<b>B) NET FINANCE INCOME/ (EXPENSE)</b>	<b>-60.623</b>	<b>125,78%</b>	<b>-26.850</b>	<b>208,48%</b>	<b>-8.704</b>
<b>C) PROFIT/ (LOSS) BEFORE TAX</b>	<b>224.023</b>	<b>-147,02%</b>	<b>-476.480</b>	<b>-3899,08%</b>	<b>12.542</b>
19. Income tax	-	-	-	-	-2.401
<b>D) PROFIT/ (LOSS) FOR THE YEAR</b>	<b>224.023</b>	<b>-147,02%</b>	<b>-476.480</b>	<b>-4799,01%</b>	<b>10.140</b>
(% s/revenue)	11,39%		-120,51%		0,65%

### Revenues

At revenues level, the Company evolution reflects as all the sector the tremendous impact that the Covid 19 created for the international and national tourism and the Company activity in 2020, when the revenues were barely the 25% of those in 2019.

Even though, the 2021 evolution (+397,36%) clearly reflects figures that improve the pre-pandemic ones and that give light on the acceptance of the demand profile and the BESTPRICE offer of value.

### Supplies

As the Company strategy focuses the client experience on the comfort of the rooms, sacrificing other services and spaces, it implies that the supplies

consumption is extremely content and does not impact significantly on the results (below 75 thousand euros in 2021).

### **Other operating income**

It has experimented a high increase in the 2021 till reaching above 198 thousand of euros, mostly from the distribute and broker services other than mere accommodation to customers.

### **Personnel expenses**

One of the principal costs of the Company, reached 634 thousand euros in 2021, a 109% higher than 2020 as per the Covid impact in the sector in such year.

### **Other operating expenses**

Regarding the outsourcing of services that the Company makes as a main strategy, in order to control the personnel cost and structural potential indemnities from potential restructuring needs as the ones required by the Covid crisis in 2020.

### **Amortizations**

Amortizations no 2020 have increased till almost triple 2020 because of the property bought in 2020.

### **Results from operations**

It is relevant to notice that the other operating incomes are clearly contributing since 2021 to the operating results. The personnel and other operating expenses are increasing less than the income, contributing to a high recovery in the positive operations results.

### **Financial costs**

In 2021 reached 60 thousand euros, more than 125% the ones in 2020, for the new debt service derived from the loans incurred by the Company, either to face the property mortgage and the short-term working capital.

### **Net result**

The 224 thousand euros result of the 2021 exercise shows the clear recovery form the Covid pandemic situation consequences that impacted so severely in the -476 thousand euros in the previous 2020 exercise.

ASSETS	2021	Var. 21/20	2020	Var. 20/19	2019
<b>NON-CURRENT ASSETS</b>	<b>5.005.209</b>	<b>-3,78%</b>	<b>5.201.760</b>	<b>84,16%</b>	<b>2.824.652</b>
I. Intangible assets	796	-50,89%	1.621	201,86%	537
II. Property, plant and equipment	4.942.433	-3,99%	5.148.031	85,67%	2.772.658
V. Non-current investments	61.980	18,94%	52.109	1,27%	51.457
<b>CURRENT ASSETS</b>	<b>450.706</b>	<b>98,35%</b>	<b>227.226</b>	<b>249,61%</b>	<b>64.995</b>
I. Inventories	7.258	12,49%	6.452	0,00%	6.452
II. Trade and other receivables	1.975	-97,45%	77.396	2479,87%	3.000
3. Other receivables	1.975	-97,45%	77.396	2479,87%	3.000
VI. Cash and cash equivalents	441.473	207,91%	143.377	158,14%	55.542
<b>TOTAL ASSETS</b>	<b>5.455.915</b>	<b>0,50%</b>	<b>5.428.986</b>	<b>87,88%</b>	<b>2.889.646</b>

The main assets (above 90% of the balance) correspond to the real estate property and equipment, representing 4,9 million euros after amortization in 2021.

The rest of the asset is mainly explained by the strong cash position of the Company at the end of 2021 as consequence of the good recovery of the business after Covid impact in 2020 figures, as it was explained earlier.

Also, in the liabilities the main ones are those related to the bank financing of such assets. More detailed financial information of the Company is provided in section 7 of this Information Document.

EQUITY AND LIABILITIES	2021	Var. 21/20	2020	Var. 20/19	2019
<b>A) EQUITY</b>	<b>347.877</b>	<b>64,97%</b>	<b>210.878</b>	<b>13,04%</b>	<b>186.557</b>
A-1) Own funds	347.877	64,97%	210.878	13,04%	186.557
I. Capital	153.000	0,00%	153.000	0,00%	153.000
III. Reserves	33.557	0,00%	33.557	43,30%	23.417
1. Capital reserves	1.437	0,00%	1.437	65,94%	866
2. Other reserves	32.120	0,00%	32.120	42,43%	22.551
V. Retained earnings (losses)	-476.480	-	-	-	-
VI. Other owner/shareholders' contributions	413.777	-17,38%	500.801	#j VALOR!	-
VII. Profit/ (loss) for the year	224.023	-147,02%	-476.480	-4799,01%	10.140
<b>B) NON-CURRENT LIABILITIES</b>	<b>4.401.426</b>	<b>-1,37%</b>	<b>4.462.742</b>	<b>121,21%</b>	<b>2.017.430</b>
II. Non-current payables	3.491.426	0,12%	3.487.372	280,12%	917.430
1. Bank borrowings	3.491.426	0,12%	3.487.372	360,27%	757.684
3. Other non-current payables	-	-	-	-	159746
III. Non-current payables to group companies and associates	910.000	-6,70%	975.370	-11,33%	1.100.000
<b>C) CURRENT LIABILITIES</b>	<b>706.613</b>	<b>-6,45%</b>	<b>755.366</b>	<b>10,17%</b>	<b>685.659</b>
I. Current provisions	200.000	-	-	-	-
II. Current payables	-	-	66.116	-	-
1. Bank borrowings	-	-	66.116	-	-
IV. Trade and other payables	506.613	-26,50%	689.250	0,52%	685.659
1. Trade payables	433.140	-35,83%	674.936	4,59%	645.294
2. Other payables	73.473	413,29%	14.314	-64,54%	40.366
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5.455.915</b>	<b>0,50%</b>	<b>5.428.986</b>	<b>87,88%</b>	<b>2.889.646</b>



The main long-term liabilities of the Company are integrated by the following bank debts:

- 2,85 million euros corresponding to a mortgage on the Madrid hotel from the Spanish entity Caixabank.
- 0,5 million euros corresponding to a loan from Caixabank, backed with ICO<sup>1</sup> guarantee.
- 0,14 million euros corresponding to a loan from Caixabank, also backed with ICO guarantee.

The short-term liabilities are all commercial ones from suppliers though, as indicate in the 2021 memory of the Company, the payment period does not exceed the 60 days.

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<sup>1</sup> ICO is the Spanish Official Credit public institution that in 2020 issued several financial and collateral lines, either directly or through financial entities, to support the strong effect of the Covid pandemic crisis on several sectors, including tourism related ones, has hotels.

### 3 COMPANY ACTIVITY

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#### 3.1 Summary of the business

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BESTPRICE is dedicated to hotel restoration, offering a unique and innovative guest service in its concept.

Accommodation is offered in a modern and avant-garde hotel, comfortable and welcoming. The Company wants the guest's stay to be special, and for this it offers personalized information so that they can enjoy the city to the fullest. The objective of the company is to prioritize the rest of the clients, offering very comfortable rooms and beds, even if it means sacrificing other services or complementary spaces in each hotel.

All rooms have their own bathroom and cleanliness is among the highest ratings of the hotel and higher than those of 4-star hotels.

The hotels are located in the most important cities of Catalonia and Spain (currently Barcelona, Girona and Madrid), and within these they are located in places with easy connection to the metro and bus stops.

Each hotel also has agreements with nearby establishments supporting the local economy and the environment where they are located. In this way, any type of service that guests may need can be offered.

The most common is the restoration with which BESTPRICE offers all its clients the breakfast service when it comes to reserving their stay at the hotel.

#### 3.2 Company investments data

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Hoteles BESTPRICE has accomplished important milestones in the investment area, as it has its own building in the case of Madrid, inaugurated in 2020. The Company has invested in its four first hotels and prove the concept in different cities in Spain. It is ready to start new investments and expand the hotel chain across the country.

Since the opening of its first hotel, Hoteles BESTPRICE has invested more than 5 million euros in its 4 operative hotels, as reflected in the balance sheet. It includes the purchase of a land for the Hotel BESTPRICE ALCALÁ.

The capital expenditure for the Company is a strategic tool to keep the hotels like new and as a result, the scoring of its hotels is similar to 4- and 5-star hotels. It is achieved by the management skills regarding decoration and lifestyle.

In 2022, the Company is investing around 50,000€ monthly in the starting phase of its pipeline for new Hotels, in the framework of the strategy detailed in next section 3.3.

### **3.3 Past and future investments**

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By going public, Hoteles BESTPRICE wants to expand its business and therefore its investments. With new outstanding shares by new operations of capital increase, the Company is planning to grow and increase more than double its actual portfolio by adding new hotels and rooms to its business.

Also, the Company is able to add by itself a new hotel annually with own funds by generating its cash flow from the existing 4 operational hotels. And the more it grows, the newer hotels can be added to the portfolio. The Company would like to be present in major cities across Spain.

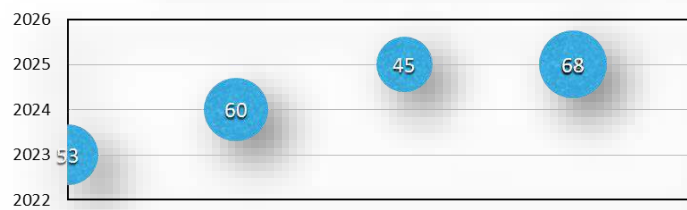
#### **Calendar for new Hotels**

The new openings will depend on the new funds coming from equity operations and capital increase to be faced by the Company. The Company welcomes the new shareholders that will contribute to the growth of the Company to its next level.

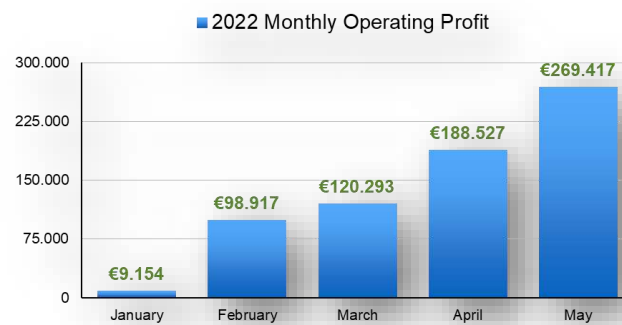


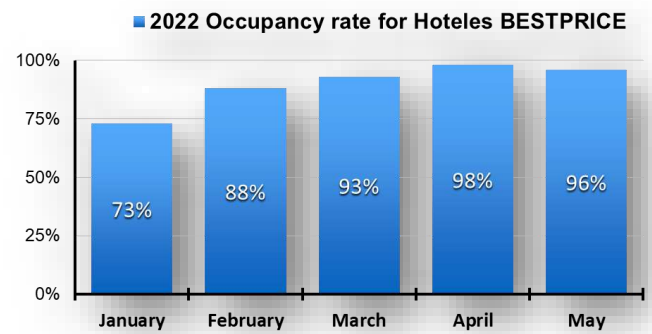
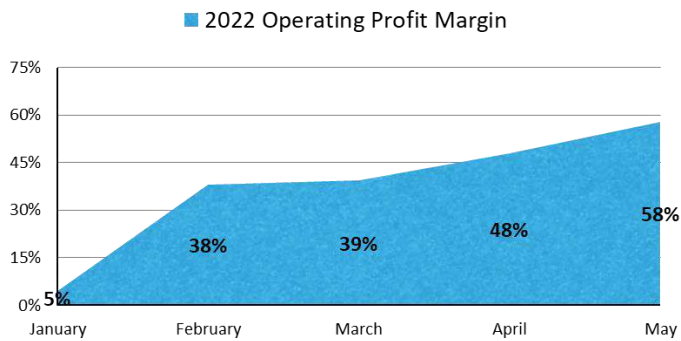
The cities where Hoteles BESTPRICE will allocate its new hotels are: Bilbao, Madrid, Valencia, Sevilla and Málaga.

● Calendar for new Hoteles BESTPRICE, # rooms



It is important to visualize the great start of 2022 as a Company and after going back to normal operation (from February, after 6th wave of Covid):





As part of the investment's strategy, BESTPRICE is able to promote and achieve high return on investment regarding the construction of new rooms. BESTPRICE is able to build or reform and create new hotels rooms at a very low cost compared to the ones in the construction market. If the normal construction cost for a hotel room (under 3 or less star category) is within the range between 100.000 € and 150.000 €, BESTPRICE is able to promote new rooms for as less as 30.000 € per room. Due to higher global constructions costs, this figure will probably increase for new hotel projects although it will affect everyone.

This is very relevant to investors due to the great value they achieve (ROE-return on equity) when the hotel is finally open, and the valuation of the hotel asset increases heavily:

INVESTMENTS	# rooms	Cost per Room	MARKET VALUATION per room
Hotel BESTPRICE Madrid Alcalá	50	37.000 €	160.000 €
Hotel BESTPRICE Diagonal	32	25.000 €	175.000 €
Hotel BESTPRICE Gracia	24	35.417 €	175.000 €
Hotel BESTPRICE Girona	51	36.275 €	98.039 €

## **Past Achievements**

The Company Hoteles BESTPRICE has accomplished important milestones since its foundation. The occupancy rate has been always above 92% except during pandemic times. More specifically, in 2020, from March to June, the hotels were closed, progressively returning to normal, reaching an occupancy rate of 60% that same year. In 2021, depending on the location of the hotel, the rate remained between 70-90%.

And RevPar (Revenue Per Available Room) has been escalating every year as a result of the important management and strategy performance. The lack of rooms available has been constant in its daily operations and new Hotels can easily fit in its portfolio.

In 2020, Hoteles BESTPRICE opens its first Hotel outside the city of Barcelona, located in Madrid. The new Hotel in the capital of Spain, the hotel BESTPRICE Alcala, has gone through a challenging time since it opened its doors in the middle of Covid -19. However, the results are in line of the planned business plan and occupancy rate is within the 85%-90%. The ADR (Average DailyRate) is still low due to limitation of mobility and restrictions and home working hybrid models of companies.

## **MARKETING achievements**

Another key factor of Hoteles BESTPRICE is the amazing scoring results for each of its hotels which reflect the great performance and customer satisfaction. The higher is the score, the more reservations, and future revenues for the hotel.

All of them are at the same level or even above 5-star hotels. The score results at the main OTA (Online Travel agencies) named BOOKING.com are in all the Company hotels above 8,5 rates over 10.

## **MAIN RECENT ACHIEVEMENTS FOR HOTELES BESTPRICE**

- Record high for a room in Barcelona: 400€ for a double room
- Occupancy record high in Madrid: April 2022: 98,06%
- RevPar record high for Hoteles BESTPRICE in June 2019 at 105,70€

- RevPar in May 2022: BESTPRICE Diagonal 93€ and BESTPRICE Gracia 94€
- Bank Debt to EBITDA (earnings before interest, taxes, depreciation and amortization) ratio: 3,49 in May 2022 (estimated in December 2022 to be less than 2)

### 3.4 Business model

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The Company's business model is based on a fourfold strategy:

**- Selection of good locations in the main Spanish cities.**

Locations are sought that are eligible in terms of rent (when the property is for rent) or purchase (when the property is owned), and in terms of accessibility and transportation. In this way, it is possible to contain costs appropriately to the Company's pricing strategy, while at the same time allowing customers to be offered a plus in terms of proximity services, which are thus within their reach.

**- Competitive prices.**

The group's strategy, as its name shows, revolves around price containment. The rates of the competitors and of the establishments located near those that the chain manages are constantly monitored, in order to always be able to offer the most competitive prices possible.

**- Focus on the good perception of the service by customers.**

The personalized treatment compensates for the low number of human resources in each hotel and its consequent cost savings. This emanates from the commercial experience of its founders and management team and allows the level of user loyalty to materialize in their increasing repeat purchase each time.

**- Maximum care of style and decoration.**

All the hotels in the chain have their own differentiated style, which is thus recognized by their customers, contributing to their feeling of enjoying quality attributes in an establishment that is allowing them, at the same time, access to competitive rates for their stay.



The five years sales and EBITDA forecasts of the Company are reflected below:

Forecasts (€)	Y1	Y2	Y3	Y4	Y5
Revenues	3.644.241	4.008.665	4.409.532	4.850.485	5.335.534
Costs	2.252.144	2.477.359	2.725.094	2.997.604	3.297.364
<b>EBITDA</b>	<b>1.392.097</b>	<b>1.531.307</b>	<b>1.684.438</b>	<b>1.852.881</b>	<b>2.038.170</b>

This evolution shows a hypothesis of a linear annual increase of 10% in income. It is a prudent hypothesis, since the mere rate revision resulting from the evolution of prices derived from inflation, the recovery of activity and the progressive positioning of the Bestprice brand, would explain this growth in comparable rooms, without the need to appeal to the potential Company growth.

In addition, these forecasts pretend to be prudent also from the point of view of costs, since they are not anticipating the economies of scale that the growth of the hotel chain may entail.

The Company's management expects EBITDA to exceed two million euros in five years.

### 3.5 Company's functional organization

Bestprice is managed internally through the board of directors.

Mr. Óscar Sánchez Rodríguez is President of the board and solidarity CEO (Chief Executive Officer), Mr Juanan Sánchez Rodríguez is the Company Secretary and of the board and solidarity CEO and Mr. Guillermo Sánchez Rodríguez is a member the board of directors.

**Óscar Sánchez Rodríguez** is responsible of:

- General Management
- Financial Management
- Marketing Support
- Human Resources Department

**Juanan Sánchez Rodríguez** is responsible of:

- General Management
- Commercial and Marketing Management
- Responsible for the pricing policy
- Hotel operations & Supplier management

**Guillermo Sánchez Rodríguez** is in the daily work of the hotel organization.

### 3.6 Investment strategy and competitive advantages

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#### 3.6.1 General information for all hotels and competitive advantages

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BESTPRICE Hotels are urban and modern hotels with a one-star category, which offer the highest quality at the lowest price. They achieve this by dispensing with certain services in the hotel, such as restaurants (meals and bar service), and which are offered in neighbouring establishments.

They are located in places with easy connection to the metro and bus stops in each city.

All rooms are equipped with deluxe beds, job desk, air conditioning and heating, flat-screen TV with satellite channels, free Wi-Fi, parquet flooring and a fully equipped private bathroom.

In addition, each hotel has the following services: 24 hours reception; free Wi-Fi; keep the bags; room service; deluxe family room; tourist information; shuttle service (additional charge), airport shuttle (additional charge); beach towel rental; sale of tickets for shows and football matches.



All of them offer breakfast service in cafes and bars near each establishment.

## Competitive advantages

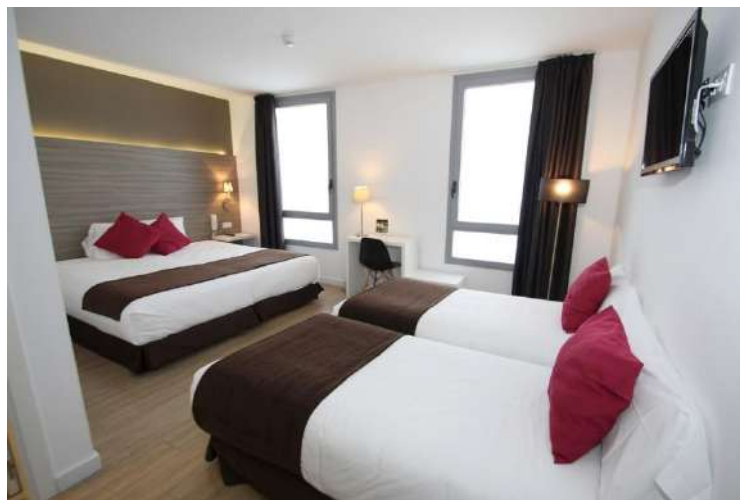
- Strategic positioning of the hotel chain.  
The name “BESTPRICE” itself is a very direct and clear positioning of the hotels in the potential client’s perception, as they check when becoming effective clients.
- Speed in decision making.  
As the management is composed of a very experienced and short team, any decision in real time is made and implemented, without delay.
- Management team: talent and business experience.  
As reflected in this document, the managers of the Company have a very rich experience in management.
- Powerful management tools.  
The Company is very experienced in digital marketing and communication skills, both of which are key components of the commercial success of any hotel chain.
- Construction of new hotel establishments with lower investment compared to the competition.  
One key driver of the growth strategy is to save the maximum capital expenditure in any new hotel addressed, as shown on the current operated ones.
- High profitability derived from the high occupancy and the lower investment and very light cost structure.  
The combination of low-cost strategy and high communication and digital marketing skills (i.e., commercial success) reflects on high occupancy and therefore revenues and profitability.

### 3.6.2 Hotel BESTPRICE Diagonal

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This hotel, launched in 2014, is the Company's first. It is located in Barcelona, specifically on Avenida Diagonal 70, one of the main arteries of the city. It has good connections to the city centre (8 minutes by metro) and to the beach (5 minutes walking).

It has 32 rooms and an auditorium in the underground floor of the establishment for holding company events, product and service presentations, training sessions and company conventions, with capacity for 73 people.



Work rooms and free WI-FI in all work areas complement the event areas. Possibility of theming and hiring the entire Hotel, which allows the event to be personalized and set exclusively for the company. This allows to give an exclusive and unique character to the event with the consequent organizational success. Catering services and excursions to the city are part of the BESTPRICE Diagonal Hotel offer for organizing the events.



### 3.6.3 Hotel BESTPRICE Gracia

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The Hotel Bestprice Gracia was opened in 2016. It is located in Barcelona, in the heart of the emblematic neighbourhood of Gracia and typical of the famous architect Antoni Gaudí, being just a few minutes from Parc Güell, the Sagrada Familia, and Paseo de Gracia with La Pedrera and Casa Batlló, and 12 minutes by metro from the centre from the city.



The hotel has 24 fully equipped rooms with their own bathroom. It also has meeting rooms/company events.





### 3.6.4 Hotel BESTPRICE Madrid-Alcalá

The Hotel Bestprice Madrid-Alcalá was inaugurated in 2020. It is located in the technological district of San Blas in Madrid, just 15 minutes by metro from the city centre.

It has a singular and avant-garde design, unique in its class, possibly becoming the best 1-star hotel in the country in terms of architectural urban design.

This hotel, with 2,000 m<sup>2</sup> and 5 floors, has 50 rooms with private bathroom, meeting rooms/company events, chill out area, a rooftop pool and hammocks with free access for guests and, its own parking for 18 cars and availability of electric charge, these last two enabled for people with reduced mobility.



### 3.6.5 Hotel BESTPRICE Girona

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This hotel was opened in 2021. It is located on the main avenue of the city and financial heart, Barcelona Avenue.

In front of the hotel is the AVE station and it is approximately 10 minutes from the city centre.

The Hotel Bestprice Girona, with 2,000 m<sup>2</sup> and 4 floors, has 51 rooms with their own bathroom, private parking with availability of electric charge, 24-hour video surveillance system and enabled for people with reduced mobility, and luggage and bicycle storage service (upon request).



**Hotel BESTPRICE  
Girona**





### 3.7 The market

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#### Introduction

The tourism sector is on the rise again and the hotel sector presents enormous opportunities to recover to pre-crisis levels. The turnover of the hotel sector in Spain will reach 13,500 million euros in 2022, which is 70% more than in 2021 and would allow it to be around 80% of the maximum reached in 2019, according to the 'Hotel Establishments' Sectors study published by the Informa DBK Sectoral Observatory. DBK's forecasts for the year as a whole point to a normalization of tourist activity, both nationally and internationally, which will contribute to the progressive recovery of the hotel market. However, the deterioration of the economic situation, high inflation, the uncertainty caused by the war in Ukraine and the possible emergence of new strains of coronavirus could have a negative effect.

In normal situations (i.e., without Covid), market expectations in Barcelona for the year are once again optimistic once the pandemic is over and the city's Gremi d'Hotelers de Barcelona (Business association made up of hotel establishments: hotels, hotel-apartments, hostels/pensions, as well as tourist apartments and dwellings for tourist use in entire buildings, in the city of Barcelona and its surroundings, on a provincial level) expects to break all records and reach 15 million overnight stays. An upward trend that has placed Barcelona in one of the most important tourist destinations in the world. Industry sources put the offer in the city of Barcelona at 434 establishments, 34,453 rooms and 150,667 beds.

In Madrid there are 301 hotels and 38,280 rooms, with only 16 hotels of 1 category and of very low level and reputation. The opportunity to grow in Madrid is high and a strategic plan is contemplated to grow in new hotel establishments in the capital.

In Girona there are only 16 hotels in the city. Both Barcelona and Madrid and Girona have barely gained hotel supply in the 1 and 2-star sector in the last 5 years, especially positioning the first two as destinations with 4-star hotels.

Despite the fact that Spanish travellers make 157 million domestic journeys each year, there are only 100 low-cost hotels in our country, which represents less than 1% of the total. This figure contrasts with 13% in the UK, 24% in France and 33% in North America.

## The Market

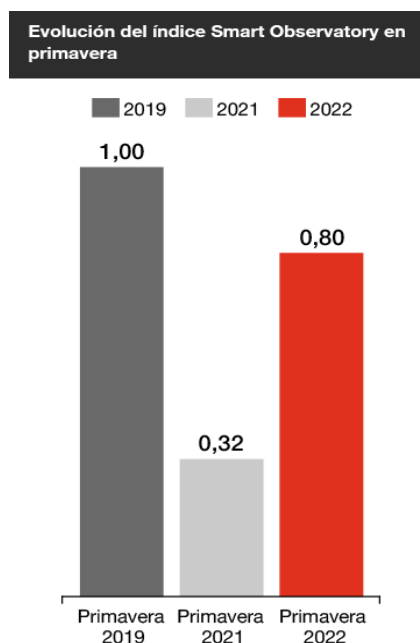
The Spanish tourism sector continues with its recovery process after the Covid 19 pandemic.

For the first half of 2022, it is expected that most of the source markets will have exceeded the intention to travel to Spain in 2019, despite the economic slowdown and the rise in prices aggravated by the Russian invasion of Ukraine. This is stated in the Smart Observatory report, corresponding to the spring season of 2022, prepared by PwC and CEHAT<sup>2</sup> (the Spanish Hotels & Tourism Lodges Confederation).

The document is based on the results of the Smart Observatory index, which analyses the evolution of the hotel industry in Spain, making it possible to identify the trends in the sector for the next three months.

The index is obtained through a methodological framework that includes the macroeconomic environment, the health situation, the variations in tourist flows, the sentiment of tourists in digital channels, the intention to travel and the future trend of demand.

The analysis concludes that the outlook for the spring of 2022 is hopeful, with an index of 0.8 points, 2.5 times higher than that of 2021 (0.32) and 17 points higher than last winter (0.63).

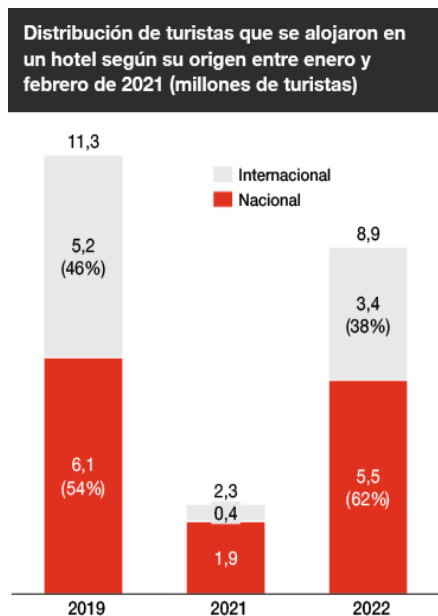


<sup>2</sup> [www.cehat.com](http://www.cehat.com)

The macroeconomic environment shows how the invasion of Ukraine has aggravated the loss of tourists' purchasing power, which has moderated the decline in the number of tourists, moderated the growth of European countries and worsened unemployment forecasts which could exceed 2021 levels.

Likewise, the energy shortage has driven the rise in prices since the beginning of 2022. In addition, the increase in Covid-19 cases in some of the emitting countries once again puts the focus on the health situation and the risk of a seventh wave that impact tourism.

The report identifies, through a sector retrospective, how tourist flows have varied in the last three months and what trends are observed. In this way,



it points out that, during the first quarter of 2022, Spain fell back in the recovery of the hotel sector -hit, initially by the omicron variant in January and, as of March, by the conflict in Ukraine-, which has translated into a decrease in national tourism, which reached the levels of 2019. On the contrary, the analysis indicates that international tourism maintains its growth supported by the Netherlands and minority markets.

The previous edition of the report saw how in December 2021 the average daily price levels of occupied rooms (ADR) of 2019 were equalled and a large part of the total revenues between the total rooms (RevPAR) was recovered. In March 2022, the ADR has increased by 7% compared to March 2019. For its part, the RevPAR for 2022 represents 68% of the RevPAR for 2019.

To obtain the index, the so-called tourist sentiment has also been analysed, that is, the attributes and values that underlie the comments and reviews that tourists generate on digital channels. In this way, given the elimination of health restrictions, the feeling of British tourists towards Spain is boosted; but, nevertheless, the Spanish sentiment is affected by the rise in prices in these first months of the year.

As a last variable, the index considers the intention to travel, through future searches for origins and destinations carried out by tourists, in order to have a comparable order of magnitude between the different periods of time. Thus, the Company sees how, in general, the intention to travel internationally increases with respect to 2019 -as the sixth wave is overcome; as well as, specifically, the intention to travel to Spain. In this way, it is observed that European countries have recovered the intention to travel to Spain in 2019, led by the Netherlands and the Nordic countries.

This is not the case of the United Kingdom, which is still far from the value of 2019, despite the good feeling towards Spain. Said travel intention is reflected in the reservations for the coming months, which slightly exceed those of 2019 during the same dates in all the autonomous communities, with the exception of Catalonia, where the recovery is being more moderate.

However, the concern about the war in Ukraine and new waves cause some instability in the sector, with a percentage of cancellations higher than 2019, although well below the values of 2021.

## **Competitors**

The analysis of the competition of the Company shows several European global operators, family hotels, high end hostels, and hotel chains that are committed to this market segment with a new branding. Below are shown the three main competitors identified by the Company in the current market:

- **B&B<sup>3</sup>**: It is the leading and fastest growing independent hotel chain in the entire "Budget & Economy" sector in Europe. Founded in Brest, France, 30 years ago, the group today has more than 600 hotels in 14 countries: Austria, Belgium, Brazil, Czech Republic, France, Germany, Hungary, Italy, the Netherlands, Poland, Portugal, Slovenia, Spain and Switzerland. B&B Hotels offer cosy, modern and affordable accommodation. This "one size fits all" concept offers both professional clients and tourists a combination of comfort, design and high-quality

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<sup>3</sup> [www.hotel-bb.com/es](http://www.hotel-bb.com/es)

services at a very attractive price: comfortable beds, high-speed Wi-Fi and quality buffet breakfast.

- **Travelodge<sup>4</sup>**: This is the English multinational company Travelodge which has more than 500 hotels, mainly in England and Ireland, 37,000 rooms, but with debts of more than 550 million Euros, and operating losses of €70 million in its last fiscal year. In Spain it has 5 hotels: 2 in Madrid, 2 in Barcelona and 1 in Valencia.
- **IBIS<sup>5</sup>**: Ibis is an international hotel chain, owned by Accor. It owns 1,137 hotels in 65 countries, with more than 387 in France and most of the others in Europe. It is common to find them near industrial estates, airports or train stations.

### 3.8 Insurance contracts

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The Company holds insurance policies for each of its hotels.

Hotel	Insurer	Cover
Hotel Bestprice Diagonal Barcelona	Liberty Seguros	Hotels and civil liability
Hotel Bestprice Gracia Barcelona	Liberty Seguros	Hotels and civil liability
Hotel Bestprice Madrid Alcalá	Liberty Seguros	Hotels and civil liability
Hotel Bestprice Girona	Segur Caixa	Hotels and civil liability

### 3.9 Related party transactions

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All transactions carried out by the Company are carried out at market prices.

To date, the transactions historically carried out focus on the loans and contributions of assets of the sole partner that have been capitalized.

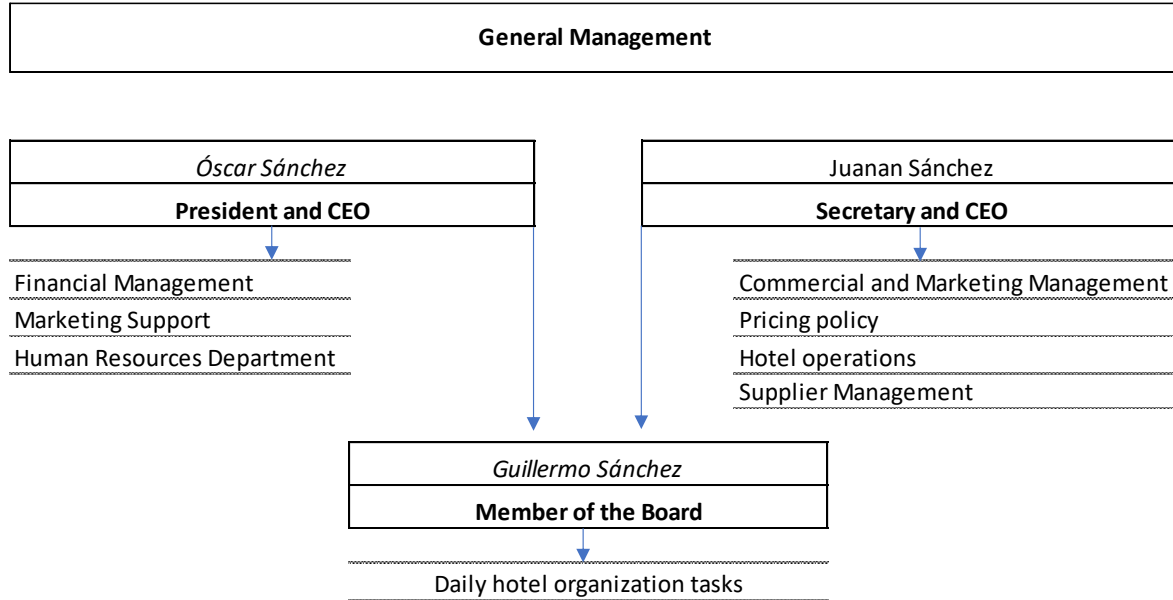
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<sup>4</sup> [www.travelodge.es](http://www.travelodge.es)

<sup>5</sup> <https://ibis.accor.com/espana/index.es.shtml>

### 3.10 Organization chart

The organization chart of the Company is quite simple, as shown in this scheme:



## **4 RISK FACTORS**

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

### **4.1 RISKS ASSOCIATED WITH THE BUSINESS**

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#### **4.1.1 Cyclical sector, especially in Catalonia and Madrid**

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The hotel sector is very sensitive to the existing political and economic-financial environment. The revenues derived from the level of occupation in the rooms and their price depend, in large part, on the supply and demand from tourists and from business travellers, inflation, interest rates, the economic growth rate or legislation.

If the Company's hotel activity were to suffer a decline in demand this would have an impact on the profit, the financial situation, the valuation of the Company and the evolution of the price of the stock in the market, therefore.

To manage such scenario, the Company uses flexible contract formulas with employees to assure it can adapt the structure costs to each moment.

#### **4.1.2 Risks derived from the possible fluctuation in the demand for rooms and their consequent decrease in the BESTPRICE hotels prices**

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The Company business is based in the level of occupation of its rooms. In the event that clients demand in Bestprice hotels are lower than expected, further, to cycle reasons and compared to the competitors, and so required a reduction in their price, this would have a negative impact on the financial situation, profits, the valuation of the Company and the evolution of the price of the stock.

Again, to manage such scenario, the Company uses flexible contract formulas with employees to assure it can adapt the structure costs to each moment.

### **4.1.3 Degree of liquidity of BESTPRICE hotels investments**

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Real estate investments incurred and to be incurred in the future to hold the hotels activity, are characterized as being more illiquid than investments in movable property. Therefore, if the Company wants to disinvest part of their portfolio of real estate assets, its ability to sell may be limited in the short term.

To mitigate such risk the Company current locations and future growth is addressed to locations in which the liquidity is higher.

### **4.1.4 Risk of lack of financial resources for the Company growth**

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For the operation of each hotel, the Company must invest initially on capex that mostly needs to be financed by bank loans. If such loans were not raised, that would impact in the growth capability of the group and therefore in its projections.

Also, the working capital needs might increase and require discounting or short-term financial resources that in case of not availability could set in risk the activity.

If bank financing is not availability, capital increase with dilution impact and valuation risk, should be addressed by the Company, though at the same time would assure the access to the financial resources needed.

## **4.2 OPERATING RISKS**

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

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At the time of valuing the assets in the balance sheet, either furniture or real estate ones, BESTPRICE makes certain assumptions with which a potential investor many do 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 valuation of the Company and the evolution of the price of the stock in the market, therefore.



To mitigate such risk, the Company uses conservative accounting policies.

#### **4.2.2 Risk of property damage for natural disasters or caused by clients**

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The Company's properties and rented are exposed to natural disasters or clients bad use of the rooms or installations causing potential damages. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Company would have to cover the costs of making the assets back operational. Were any of these risks to materialize, the costs would negatively affect financial statements as well as the valuation of the Company and the evolution of the price of the stock in the market, therefore.

To mitigate such risk the Company makes a close advising and supervision of the rooms frequently.

#### **4.2.3 Geographical concentration of product and market**

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Currently the Company has invested mainly in Catalonia (Spain), therefore there is a very large exposure to the region and its area as the Company does not grow and diversify more such geographical concentration.

To mitigate this risk in the future, the Company is considering opening new hotels in new geographies in the future.

#### **4.2.4 Volatility in the profit and loss account and negative financial results, especially in the current international situation**

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To date, the Company accumulates in the last years a high volatility both in the incomes and in the financial results, with a relevant negative one accumulated in the past. So, if these do not recover and become stable as the business plan foresees, it could expose the business and therefore the share price to a risk of high volatility.

Although the recent years volatility is mostly explained by Covid pandemic situation, in order to manage such scenario in the future, the Company uses flexible contract formulas to assure it can adapt the structure costs to each moment.

#### **4.2.5 Covid-19 pandemic situation evolution and Ukraine war**

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As a consequence of the pandemic situation caused by Covid-19, and its special impact on the Spanish tourism sector, if the health situation and the restrictions derived from it were unexpectedly hardened or not elucidated in the short term, this could put into jeopardizes the visibility of the Company's business in the short or medium term.

Also, the war in Ukraine started on first quarter of 2022, could bring more uncertain in case of continue in a long time or expand to other countries. To manage such scenario, the Company uses flexible contract formulas to assure it can adapt the structure costs to each moment.

Tourism in the locations where BESTPRICE is based, is very affected for any international event as per the international composition of its users.

Again, in order to manage such scenario in the future, the Company uses flexible contract formulas to assure it can adapt the structure costs to each moment.

## **4.3 LEGAL AND REGULATORY RISKS**

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### **4.3.1 Risks related to regulatory changes in hotel activity in Spain**

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

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

To mitigate such risk the Company is constantly aware of the legal framework and is advised by experts in such areas.

### **4.3.2 Litigation risk**

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Hoteles BESTPRICE has currently a litigation process regarding a rental contract due to Covid-19. The Company sued its landlord at the property of Hotel BESTPRICE Diagonal and obtained a precautionary measure from the Judge for a reduction of the rent during several months. The Company went back to normalcy in its payments in May 2022 and the final litigation process is scheduled to be judged in 2023.

The Company has provisions of 200.000 € in its balance sheet, already made, to mitigate such risk.

### 4.3.3 Lack of liquidity for the payment of potential dividends

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All dividends and other distributions paid by the Company will depend on the existence of profits available for distribution, and sufficient cash. In addition, there is a risk that the Company generates profits but does not have sufficient cash to meet, monetarily, the dividend distribution requirements set out in the business plan. If the Company does not have sufficient cash, it may be required to cover dividends in kind or to implement a system of reinvesting dividends in new shares. As an alternative, the Company may request additional funding, which would increase its financial costs, reduce its capacity to ask for funding for making new investments and it may have an adverse material effect on the Company's business, financial conditions, operating results, and forecasts.

## 5 INFORMATION CONCERNING THE OPERATION

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### 5.1 Registration with Euronext Access

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**Registration procedure:** Registration of shares for trading on Euronext Access Paris through Technical Admission.

**ISIN:** ES0105664009

**LEI:** 9598002PWJJNURRWTX49

**Euronext Ticker:** MLHBP

**Number of shares to be listed:** 20,400,000

**Nominal price per share:** € 0.0075

**Reference price per share:** € 1

**Market capitalization:** € 20,400.000

**First trading date:** October, 6<sup>th</sup>, 2022

**Listing Sponsor:** DCM ASESORES, DIRECCIÓN Y CONSULTORIA DE MERCADOS, S.L.

**Financial service:** BANCO DE SABADELL, S.A.

**Central Securities Depositor:** Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., (IBERCLEAR)

## 5.2 Objectives of the listing process

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

The listing on Euronext Access will give the Company greater credibility among customers, suppliers and investors, allowing it to build stronger relationships and giving it a competitive advantage.

The listing gives the Company access to a broader and more diverse universe of investors and an indication on how the market evaluates its business model.

Moreover, being listed gives current shareholders and new investors access to a built-in liquidity event in the medium-term.

## 5.3 Company's share capital

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The Company's share capital is reflected in the bylaws as follow:

*"Article 6. SHARE CAPITAL*

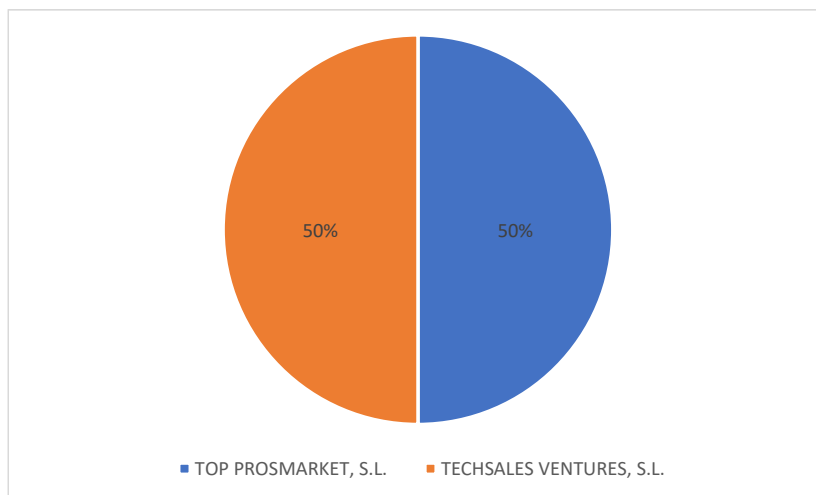
*The share capital is ONE HUNDRED FIFTY-THREE THOUSAND EUROS (EUR 153,000) divided into 20,400,000 [sic] shares with a par value of EUR 0.0075 each numbered consecutively from 1 to 20,400,000, both inclusive, in a singles series, all conferring the same rights and obligations prescribed by law and in these Articles of Association. All shares are fully subscribed and paid up."*

## 5.4 Evolution of share capital

The Company was incorporated with an initial capital of € 3,000 on July 5, 2013 divided into 3,000 shares with a par value of 1 euro each, subscribed by Mr. Juanan Sánchez y Óscar Sánchez Rodríguez, 1,500 each. Subsequently, it increased its capital, through cash contributions, to the figure of € 153,000 by creating 150,000 new shares a par value of one euro each, subscribed by Mr. Juanan Sánchez y Óscar Sánchez Rodríguez, 75,000 each. On December 16, 2020, the partners sold their share to companies owned by each of them, Mr. Juanan Sánchez sold his 76,500 shares to the company TOP PROSMARKET, S.L. and Mr. Óscar Sánchez sold his 76,500 shares to the company TECHSALES VENTURES, S.L. Finally, November 19, 2021, the general meeting decided the modification of the nominal value of the shares in which the social capital was divided, in such a way so from them it will be 0.0075 euros for each, by virtue thereof, the share capital was become represented by 20,400,000 shares, numbered from 1 to 20,400,000 inclusive and 0.0075 euros each nominal value.

SHAREHOLDER	(€) CAPITAL	SHARES	DATE
Juanan Sánchez Rodríguez	1,500	1,500	July 5, 2013
Óscar Sánchez Rodríguez	1,500	1,500	July 5, 2013
Juanan Sánchez Rodríguez	75,000	75,000	June 10, 2016
Óscar Sánchez Rodríguez	75,000	75,000	June 10, 2016
TOP PROSMARKET, S.L.	76,500	76,500	December 16, 2020
TECHSALES VENTURES, S.L.	76,500	76,500	December 16, 2020
TOP PROSMARKET, S.L.	76,500	10,200,000	November 19, 2021
TECHSALES VENTURES, S.L.	76,500	10,200,000	November 19, 2021

At the moment of the present Document, the current shareholder structure of the Company is therefore 50% of TOP PROSMARKET, S.L.<sup>6</sup> (10,200,00 shares) and 50% TECHSALES VENTURES, S.L.<sup>7</sup> (10,200,00 shares).



It should be noted that on September 23, 2022, the Company's partners signed a lock-up commitment in the following terms:

*"Mr. Óscar Sánchez Rodríguez and Mr. Juanan Sánchez Rodríguez, as representatives of the two partners companies of the Bestprice Hotels entity, that are, the companies TECHSALES VENTURES, S.L. AND TOP PROSMARKET, S.L. hereby agree to establish a lock-up commitment regarding the shares that each partner owns in the Company, which will be 95% of their respective shares during the first six months after admission to listing on Euronext Access Paris and thereafter the 85% during the following six-month period".*

<sup>6</sup> TOP PROSMARKET, S.L.<sup>6</sup>. it is a company whose sole shareholder is Juanan Sánchez Rodríguez and therefore his investment vehicle in Hoteles Bestprice.

<sup>7</sup> TECHSALES VENTURES, S.L. it is a company whose sole shareholder is Óscar Sánchez Rodríguez and therefore his investment vehicle in Hoteles Bestprice.

## 5.5 Main characteristics of the shares and general meeting rules

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### 5.5.1 Characteristics of the shares

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The characteristics of the shares are defined in the bylaws as follow:

*"Article 7. SHARES.*

*1. The shares will be represented by book entries and must comply with the requirements prescribed by law. The entity in charge of keeping the accounting records must fulfil the requirements prescribed by the laws in force.*

*Each share entitles its lawful owner to the status of shareholder and to all the attaching rights in accordance with these Articles of Association and the law and requires the shareholder to abide fully by these Articles of Association and all resolutions validly passed by the Company's management bodies."*

*"Article 8. SHARE TRANSFERS.*

*1. Method of transfer.*

*Shares are transferable in the manner and by the means prescribed in the Corporate Enterprises Act and supplementary provisions of law."*

### 5.5.2 General Meeting rules

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Articles 10,11,12, 13, 14 and 15 of the articles of association sets out the operation of the general meeting:

*"GENERAL MEETING*

*Article 10. The shareholders, assembled as the General Meeting, will decide by simple majority on the matters within the shareholders' remit. All shareholders, including dissenting shareholders and shareholders who did not attend the meeting, are subject to shareholder resolutions. The rights of withdrawal and challenge will be as prescribed by law.*

*Article 11. General Meetings will be called by the management body and may be ordinary or special. The Ordinary General Meeting must be held during the first six months of each year to review corporate business, to approve the financial statements for the previous year, if appropriate, and to resolve on the distribution*



*of profits or allocation of losses. All meetings other than the annual ordinary meeting are Special General Meetings.*

*Article 12. Ordinary and Special General Meetings will be quorate on first call where the shareholders in attendance, in person or by proxy, possess at least 25% of the subscribed share capital with the right to vote. On second call the General Meeting will be quorate whatever amount of share capital is in attendance. This is without prejudice to other requisite statutory majorities. General Meetings will be convened by the Board by an announcement published on the Company's website, if one has been created, registered, and published in accordance with section 11 bis. Where the Company has not resolved to create its website or where the website has not yet been duly registered and published, the notice of meeting will be published in the Official Gazette of the Commercial Registry and in a broad circulation newspaper in the province where the registered office is located at least one month before the date scheduled for the meeting, except as provided by law for the case of international transfer abroad (a minimum of two months' advance notice) or any other case subject to a specified term. The notice of meeting will state the name of the Company, the date and time of the meeting on the first call to meeting, the agenda setting out the business to be transacted and the position of the person or persons calling the meeting. The date of the second call to meeting, if necessary, may also be stated and will be at least 24 hours after the first call. Nevertheless, General Meetings will be understood to have been validly convened and to be quorate to transact any and all business where all the share capital is present or represented at the meeting and the participants unanimously agree to hold the meeting.*

*Article 13. The General Meeting may be attended by shareholders whose entries are on record in the corresponding Register of Members five days before the meeting is held, which may be proven by the appropriate attendance card, a certificate issued by any entity legally authorized to do so, or by any other legally valid means. Any shareholder entitled to attend a General Meeting may appoint another person to act as proxy at the meeting. Proxy must be issued in writing or by means of remote communication in accordance with the requirements established by the Board and must be issued specially for each General Meeting. Entitlement to be represented by proxy is without prejudice to the provisions of law concerning representation by family members and execution of general powers of attorney. Proxies are revocable in all cases. Proxy will be automatically revoked where the principal attends the General Meeting in person. The management body may call a special General Meeting whenever it considers doing so to be in the Company's interest. A General Meeting must also be convened whenever one is requested by shareholders who hold*

*at least five percent (5%) of the share capital. The business to be transacted at the meeting is to be stated in the request. In that case, the General Meeting must be scheduled to be held within two months of the date of the relevant request to the directors via notary, and the directors will include the matters stated in the request on the agenda for the meeting.*

*Article 14. The General Meeting may, if it sees fit, approve special rules of procedure for General Meetings regulating all questions and matters affecting that body in compliance with the law and these Articles of Association*

*Article 15. The General Meeting will, where appropriate, be chaired by the Chair of the Board, and where the Chair is absent, stands aside, or leaves the General Meeting, by the Deputy Chair or by the Director appointed by the General Meeting for that purpose. To pass, shareholder resolutions will require a simple majority unless a qualified majority is required by law or these Articles of Association. Each share will entitle its holder to one vote. The minutes of the General Meeting may be approved by the Meeting itself after the end of the meeting or otherwise by the Chair and two shareholders acting as scrutineers, one on behalf of the majority and the other on behalf of the minority, within fifteen days. The minutes approved by either of these two methods will have effect from the date of approval. Certifications of the minutes will be issued and the resolutions will be placed on public record by the persons authorized to do so in accordance with the Articles of Association and the Commercial Registry Regulations [Reglamento del Registro Mercantil]. The management body may engage a Notary to draw up the minutes of the General Meeting and must do so whenever this is requested by shareholders who hold at least one per cent (1%) of the share capital five days before the meeting is held. In both cases, the notarized minutes will be considered-the minutes of the Meeting."*

## **5.6 Conditions for the transfer shares**

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The conditions for the transfer of the shares are defined in the bylaws as follow:

*"Article 8.- SHARE TRANSFERS.*

*1.- Method of transfer.*

*Shares are transferable in the manner and by the means prescribed in the Corporate Enterprises Act and supplementary provisions of law."*

## **5.7 Scheduled date for first shareholder's general meeting and first publication of earnings figures**

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The Company will hold its first shareholder's general meeting as a listed company in June 2023 although the scheduled date has not been determined at the time of writing.

Publication of the Company's earnings figures following the listing admission will be on or before May 2023.

## 6 COMPANY VALUATION

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### 6.1 Valuation methodology

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The valuation of the Company was agreed by the board of directors in its meeting held on July 11<sup>th</sup>, 2022 and was subsequently validated with an independent auditor of recognized prestige in Spain (ETL GLOBAL), resulting in a valuation decision from the board of directors of 20,400,000 € for the 100% of the equity.

ETL GLOBAL ([www.etl.es](http://www.etl.es)) is ranked as one of the most relevant auditor firms in Spain at the time of this report.

Also, another auditor's firm, AVRP Auditores, is an independent professional firm based in Barcelona that since its origins, more than 40 years ago, has been providing auditing and business consulting services. They were appointed by the Mercantile Registry of Barcelona to value the share capital of the Company in its transformation into a limited company in the framework of its preparation to be listed on Euronext.

Bestprice activity is based on the income generated by three factors:

- Number of rooms offered
- Level of occupation of such rooms
- Price per room and period

Based on this fact, the valuation method used has been the so-called Discounted Cash Flow (DCF) approach, based on the forecasts projected by the Company. Said alleged liquidation would entail the sale of all the assets owned by the Company and the liquidation of all its liabilities, as well as the consideration of all the net tax liabilities derived from the theoretical recognition of the capital gains on the assets and other adjustments to the fair value of all assets and liabilities.

## **6.2 Company valuation**

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According to the resolution adopted by the board of directors of the Company unanimously on July 11<sup>th</sup>, 2022, the value of 100% of its shares is 20,400,000 euros, thus reaching a valuation of 1 euro per share.

Such assessment is supported by the work carried out by an independent firm.

## **6.3 Company's financial resources for at least twelve months after the first day trading**

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The board of directors declared at their board of directors' meeting held on July 11<sup>th</sup> 2022, at the Company's registered office, that the Company has sufficient capital to meet all its short-term liabilities for the 12 months following its admission to listing on Euronext Access Paris.

## **7 FINANCIAL INFORMATION**

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The financial statements set out in this Information Document have been prepared in accordance with the accounting principles of the Spanish GAAP (General Accounting Plan), referred to in section 7.3, and the financial data that has been selected and included in it, comes from the non-audited financial statements of the years 2021, 2020 and 2019.

The financial information is available on the Company's website: <https://hotelesbestprice.com/>

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

The financial statements for the years 2019, 2020 and 2021 are attached as annexes I, II and III respectively.

## 7.1 BALANCE SHEET

Below is a description of the BESTPRICE balance sheet for 2019, 2020 and 2021, first performing a vertical analysis, stopping at a horizontal one in its most significant items.

ASSETS	2021	Var. 21/20	2020	Var. 20/19	2019
<b>NON-CURRENT ASSETS</b>	<b>5.005.209</b>	<b>-3,78%</b>	<b>5.201.760</b>	<b>84,16%</b>	<b>2.824.652</b>
<b>I. Intangible assets</b>	<b>796</b>	<b>-50,89%</b>	<b>1.621</b>	<b>201,86%</b>	<b>537</b>
<b>II. Property, plant and equipment</b>	<b>4.942.433</b>	<b>-3,99%</b>	<b>5.148.031</b>	<b>85,67%</b>	<b>2.772.658</b>
<b>V. Non-current investments</b>	<b>61.980</b>	<b>18,94%</b>	<b>52.109</b>	<b>1,27%</b>	<b>51.457</b>
<b>CURRENT ASSETS</b>	<b>450.706</b>	<b>98,35%</b>	<b>227.226</b>	<b>249,61%</b>	<b>64.995</b>
<b>I. Inventories</b>	<b>7.258</b>	<b>12,49%</b>	<b>6.452</b>	<b>0,00%</b>	<b>6.452</b>
<b>II. Trade and other receivables</b>	<b>1.975</b>	<b>-97,45%</b>	<b>77.396</b>	<b>2479,87%</b>	<b>3.000</b>
<b>3. Other receivables</b>	<b>1.975</b>	<b>-97,45%</b>	<b>77.396</b>	<b>2479,87%</b>	<b>3.000</b>
<b>VI. Cash and cash equivalents</b>	<b>441.473</b>	<b>207,91%</b>	<b>143.377</b>	<b>158,14%</b>	<b>55.542</b>
<b>TOTAL ASSETS</b>	<b>5.455.915</b>	<b>0,50%</b>	<b>5.428.986</b>	<b>87,88%</b>	<b>2.889.646</b>

*\*Non audited financial information.*

Starting on the assets side, the first item is **Non-Current Assets**, and their different items. This includes:

- Intangible Assets, which in 2019 were around the figure of €537, reaching in 2020 €1,621 (representing an increase of 201.86%) and falling in 2021 to €796. They are mainly software investments.
- The Company's Property, Plant, and Equipment (PP&E), which is the most significant item within the non-current assets, in 2019 it reaches € 2,772,658, due to the Madrid hotel acquisition. And being such a high figure, it practically doubles in the year of the pandemic, representing an increase of 85%. In 2021 it decreases slightly (3.99%) to €4,942,433.
- And finally, the Non-Current Investments, which in 2019 were €51,457, grew minimally in 2020, by 1.27%, reaching €52,109. It was in 2021 when a more pronounced increase of 18.94% was noted, reaching the figure of €61,980.

Thus, considering these 3 previous items, it can be concluded that in 2020 Non-Current Assets suffered the greatest increase (84.17%), going from €2,824,652 to €5,201,760. In 2021 it remained practically stable, falling by only 3.78% (€5,005,209).

The **current assets** and their different sections are analysed below.

- As for Inventories, both in 2020 and the previous year, the amount allocated to them was the same, €60,452, rising 12.49% in 2021 and increasing the figure to €7,258.
- Commercial Credits as well as any other credit subscribed, in 2019 were limited to €3,000, which is a tiny figure when compared to 2020, where it reaches €77,396, which represents an increase of 2479.87%. In 2021 the figure stabilizes, reducing the item by -97.45% to settle at €1,975.
- Finally, within the current assets the Company has the Cash, which in 2019 is €55,542, the smallest figure in the comparison between the three years, and which is surprising compared to 2020, where it reaches €143,377, which in turn represents an increase of 158%. It is in the period of 2021 where the most remarkable figure is registered, €441,473, increasing, in comparison to the previous year, by 207.91%.

Thus, taking into account the previous items, the result of current assets is obtained, which in 2019 was €64,995, producing an increase of 249.61% in 2020, reaching the figure of €227,226. In 2021 this figure continues to rise to €450,706, with a percentage increase of 98.35%.

**Total Assets** in 2019 is €2,889,646. The following year it experienced an increase of 87.88% to €5,428,986. On the contrary, in 2021, the variation is minimal, less than 1%, so the figure remains at €5,455,915.

EQUITY AND LIABILITIES	2021	Var. 21/20	2020	Var. 20/19	2019
<b>A) EQUITY</b>	<b>347.877</b>	<b>64,97%</b>	<b>210.878</b>	<b>13,04%</b>	<b>186.557</b>
<b>A-1) Own funds</b>	<b>347.877</b>	<b>64,97%</b>	<b>210.878</b>	<b>13,04%</b>	<b>186.557</b>
<b>I. Capital</b>	<b>153.000</b>	<b>0,00%</b>	<b>153.000</b>	<b>0,00%</b>	<b>153.000</b>
<b>III. Reserves</b>	<b>33.557</b>	<b>0,00%</b>	<b>33.557</b>	<b>43,30%</b>	<b>23.417</b>
1. Capital reserves	1.437	0,00%	1.437	65,94%	866
2. Other reserves	32.120	0,00%	32.120	42,43%	22.551
<b>V. Retained earnings (losses)</b>	<b>-476.480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI. Other owner/shareholders' contributions</b>	<b>413.777</b>	<b>-17,38%</b>	<b>500.801</b>	<b>-</b>	<b>-</b>
<b>VII. Profit/ (loss) for the year</b>	<b>224.023</b>	<b>-147,02%</b>	<b>-476.480</b>	<b>-4799,01%</b>	<b>10.140</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>4.401.426</b>	<b>-1,37%</b>	<b>4.462.742</b>	<b>121,21%</b>	<b>2.017.430</b>
<b>II. Non-current payables</b>	<b>3.491.426</b>	<b>0,12%</b>	<b>3.487.372</b>	<b>280,12%</b>	<b>917.430</b>
1. Bank borrowings	3.491.426	0,12%	3.487.372	360,27%	757.684
3. Other non-current payables	-	-	-	-	159746
<b>III. Non-current payables to group companies and associates</b>	<b>910.000</b>	<b>-6,70%</b>	<b>975.370</b>	<b>-11,33%</b>	<b>1.100.000</b>
<b>C) CURRENT LIABILITIES</b>	<b>706.613</b>	<b>-6,45%</b>	<b>755.366</b>	<b>10,17%</b>	<b>685.659</b>
<b>I. Current provisions</b>	<b>200.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>II. Current payables</b>	<b>-</b>	<b>-</b>	<b>66.116</b>	<b>-</b>	<b>-</b>
1. Bank borrowings	-	-	66.116	-	-
<b>IV. Trade and other payables</b>	<b>506.613</b>	<b>-26,50%</b>	<b>689.250</b>	<b>0,52%</b>	<b>685.659</b>
1. Trade payables	433.140	-35,83%	674.936	4,59%	645.294
2. Other payables	73.473	413,29%	14.314	-64,54%	40.366
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5.455.915</b>	<b>0,50%</b>	<b>5.428.986</b>	<b>87,88%</b>	<b>2.889.646</b>

\*Non-audited financial information.

It is the time to describe the liabilities of the balance sheet, where the same analysis process will be carried out as in the assets.

From the point of view of the **equity**:

- It can be seen that Own Funds have been increasing, going from €186,557 in 2019 to €210,878 in 2020, increasing by 13.04%. In the 2021 financial year they increase even more, growing by 64.97% and with an amount of €347,877.
- The Share Capital has not experienced any variation over these 3 years, given that no capital increases have been made, the figure being €153,000.
- Reserves, which stood at 23,417 euros in 2019, increased by 65.94% in 2020, remaining unchanged in the 2021 period.
- Retained Profits and Losses remained unchanged in the three periods mentioned above, as the data presented only convey that in the 2021 period, they stood at € -476.
- Regarding the item of other owner/shareholders' contributions, in 2019 there were no contributions by partners or shareholders. In 2020 it reached a value of €500,801, decreasing in 2021 to €224,023 (-17.38%).



- In the 2020 financial year, the Result has been negative, mainly due to the health crisis caused by Covid-19, but which in 2021 has already been reversed, obtaining a profit of €224,023.

Thus, after all the data that encompasses the Net Equity, the Company observes that in 2019 it was represented in 186,557 € but that year after year it was increasing, by 13.04% in 2020 up to 64.67% in 2021, resulting the figure of this last period in €347,877.

The different items that make up **non-current liabilities** are detailed below.

- Non-Current Payables stood at €917,430 in 2019, but as a result of the crisis caused by the pandemic, it endured a rise of 280% to reach €3,487,372. On the other hand, in 2021 it hardly grew, just 0.12%, resulting in a figure for that period of €3,491,426. The financial debt is fundamentally linked to the Madrid hotel financing, and to the Covid financing lines activated by the banks, with government support, during the pandemic crises.
- From the point of view of Non-Current Payables to Group Companies and Associates, decreasing in 2020 by 11.33% to the figure of €975,370. In 2021 it continues to decline, this time by 6.70% to €910,000.

Non-current liabilities are defined as follows: in 2019 the figure reached €2,017,430, which increased by 121.21% in 2020, reaching € 4,462,742. It is in 2021 when this figure is reduced very slightly, by 1.37%, leaving as a result of the period about €4,401,426.

Finally, **current liabilities** are analysed, which in 2019 amounted to €685,659, 10% less than in 2020, when the figure was €755,366. In 2021 it decreases by 6.45% to leave the figure at around €706,613.

Within current liabilities the Company sees the following section:

- In 2019 and 2020 no provision was made. In contrast, in the 2021 financial year, the Current Provisions were €200,000.
- With respect to Current Payables, only in the 2020 financial year there were bank borrowings, which amounted to €66,116.
- Finally, the item of Trade and Other Payables is detailed, formed in turn by trade payables and other payables. In 2019, its figure was €685,659,

and in 2020 it suffered a minimal increase of 0.52%, remaining at €689,250. On the contrary, in 2021 it fell to €506,613 (26.50% compared to the previous year), mainly due to the decrease in trade creditors.

Finally, the total amount of Assets and Equity and Liabilities is €2,889,646 for the year 2019, experiencing a substantial increase for the year 2020 of 87.88%, reaching the figure of €5,428,986. For the year 2021 the result was €5,455,915, with an imperceptible increase of 0.50%.

## 7.2 INCOME STATEMENT

The Company's key figures are presented below:

P&L (€)	2021	Var. 21/20	2020	Var. 20/19	2019
1. Revenue	1.966.476	397,36%	395.384	25,43%	1.555.084
4. Supplies	-74.893	219,06%	-23.473	49,74%	-47.187
5. Other operating income	198.881	30830,17%	643	21,32%	3.016
6. Personnel expenses	-634.627	103,84%	-311.338	59,50%	-523.284
7. Other operating expenses	-987.626	109,44%	-471.562	59,25%	-795.862
8. Amortization and depreciation changes on non-current asset	-310.662	191,16%	-106.699	62,01%	-172.060
12. Other gain/ (losses)	127.097	88,53%	67.416	4383,36%	1.538
<b>A) PROFIT/ (LOSS) FROM OPERATIONS</b>	<b>284.646</b>	<b>-163,31%</b>	<b>-449.630</b>	<b>-2216,40%</b>	<b>21.245</b>
(% s/revenue)	14,47%		-113,72%		1,37%
13. Finance income	-	-	1	-	-
b) Other finance income	-	-	1	-	-
14. Finance costs	-60.623	125,78%	-26.851	308,70%	-8.698
16. Exchange gains/ (losses) differences	-	-	-	-	-5
<b>B) NET FINANCE INCOME/ (EXPENSE)</b>	<b>-60.623</b>	<b>125,78%</b>	<b>-26.850</b>	<b>208,48%</b>	<b>-8.704</b>
<b>C) PROFIT/ (LOSS) BEFORE TAX</b>	<b>224.023</b>	<b>-147,02%</b>	<b>-476.480</b>	<b>-3899,08%</b>	<b>12.542</b>
19. Income tax	-	-	-	-	-2.401
<b>D) PROFIT/ (LOSS) FOR THE YEAR</b>	<b>224.023</b>	<b>-147,02%</b>	<b>-476.480</b>	<b>-4799,01%</b>	<b>10.140</b>
(% s/revenue)	11,39%		-120,51%		0,65%

\*Non audited financial information.

Below is a breakdown of the **profit and loss account** for the years 2019, 2020 and 2021 of BESTPRICE, performing a vertical analysis, and stopping in a horizontal one on the most representative items of the account, in order to understand its financial strength.

- In the 2019 financial year, the Company obtained **Revenues** of €1,555,084. On the contrary, in 2020, sales decreased considerably to the

figure of €395,384, due to the health crisis caused by the coronavirus, and which led to an economic crisis that affected all sectors. However, in 2021, the Company managed to recover, even exceeding the figures for 2019 and reaching sales of almost 2 million euros.

- The second piece of data to comment on would be that corresponding to Supplies, in this way, making the analysis of variations from the oldest to the last closed period, the Company sees that in 2019 the figure was - €47,187. In the following period the figure recovered slightly to - €23,473, representing a percentage variation of 49.74%. Finally, it is necessary to look at the period of 2021, where the figure fell again to - €74,893, representing a percentage of variation with respect to the previous period of 219.06%.
- This is followed by other Operating Income; in 2020 the figure was €643, which only represented 21.32% of what was obtained in the period of 2019, €3,016. It is in 2021 when there is a drastic rise and €198,881 is obtained, setting the variation between the last two periods at 30830.17%.
- Regarding Personnel Expenses, which in 2019 reached the figure of - €523,284, a variation of 59.50% can be seen with respect to the 2020 period, as the figure dropped to -€311,338. In 2021, personnel expenses increased again, reaching -€634,627, doubling the expense made in 2020, due to the greater volume of work, after the relaxation of restrictions, which caused an increase in hiring.
- The same occurs with the item of other Operating Expenses, which is in 2021 when its figure increases again, this time at levels higher than those of the 2019 period, -€987,626, and with an increasing rate of variation up to 109.44%.
- The section on changes in Depreciation and Amortization of Non-Current Assets varies as follows in the different periods; in 2019 it is - €172,060 which, looking at the subsequent year, is 62 % more expenditure, as in 2020 this figure declined to - €106,699. In 2021 the figure stands at - €310,662, which is almost 3 times the amount spent in 2020.

- The Company comes to the section of Other Gains and Losses within the account; going back to 2019 we note that they stood at €1,538. In 2020 this figure stood at €67,416, representing a variation with respect to the previous period described of 4383.36%. The figure continued to grow in the period of 2021, reaching €127,097 and increasing the rate compared to the previous period by 88.53%.

Next, the **operating result** is described, performing both a vertical and horizontal analysis. In 2019 the figure was €21,245, which represented 1.37% of the total income for that period. In 2020, the pandemic year, the figure dropped to -€449,630, representing -113.72% of the income for that year, and representing a variation with respect to the 2019 period of -2216.40 %. This figure recovered in 2021 to €284,646, representing 14.47% of total income, and with a variation of -163.31%, which despite being negative is a remarkable recovery from the previous period.

- Within the Financial Result, the item that has undergone variations has been that of Financial Costs. If you look at the 2019 period, you see the lowest expenses of the 3 periods to be analysed, with the figure standing at -€8,698. Expenditure in the 2020 period rises slightly to -€26,851, representing 308.70% more than in the immediately preceding period. It is in 2021 when these expenses increase the most, rising to -€60,623 and representing a variation with respect to 2020 of 125.78%. The net financial income and the corresponding expenditure are around similar figures, both in absolute and percentage terms. It is in 2019 that the figure stands at -€8,704, increasing by 208.48% in 2020. In this last-mentioned period, the figure of -€26,850 contrasted with the figure obtained in 2021 of -€60,623, with a variation of 125.78% between the two.

**Profit Before Tax**, that is **EBIT** (earnings before interest and taxes), is analysed below. The remaining profit from the above operations is as follows; in 2019 it stands at €12,542, 3899 % more than in the pandemic year, which fell to -€476,480. It is in 2021 when we see a significant rise in the figures, despite the decrease in the percentage of variation due to the recovery of the previous period, adjusting to -147.02%, in relation to the €224,023 obtained. As can be seen, 2019 is the only year in which the taxes that the Company's activity incurs are represented, with a figure of -€2,401.

Thus, the **Result** for the year 2021, compared to the two immediately subsequent periods, is represented by €10,140 in the year 2019, which is equivalent to only 0.65% of income, being 4799% more than in the following period, which decreased due to the impact of Covid-19, as well as the state policies or its containment, down to -€476,480, and this in turn was -120.51% of the revenues. Finally, with reference to the last accounting period, profits amounted to €224,023, this time representing a positive 11.39% of total revenues.

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

In order to provide with updated financial information close to the date of incorporation of the Company, the Balance Sheet and Profit and Loss Statement as of June 30, 2022, are detailed below. The information detailed below is not audited information and has not been subject to review by an independent expert.

#### 7.3.1 Balance Sheet

Balance Sheet (Amount expressed in euros)	
ASSETS	30/06/2022*
<b>NON-CURRENT ASSETS</b>	<b>4.831.630</b>
I. Intangible assets	387
II. Property, plant and equipment	4.764.276
V. Non-current investments	66.968
<b>CURRENT ASSETS</b>	<b>978.833</b>
I. Inventories	7.258
II. Trade and other receivables	73.858
3. Other receivables	73.858
VI. Cash and cash equivalents	897.717
<b>TOTAL ASSETS</b>	<b>5.810.464</b>
*Correspond to the period starting on 1 January 2022 and ending on 30 June 2022.	

During the first 6 months of 2022 the Assets of the Company grew a 6% since the 2021 year end, mostly derived from the treasury increase.

<b>EQUITY AND LIABILITIES</b>	<b>30/06/22*</b>
<b>A) EQUITY</b>	<b>814.300</b>
<b>A-1) Own funds</b>	<b>814.300</b>
<b>I. Capital</b>	<b>153.000</b>
<b>III. Reserves</b>	<b>33.557</b>
1. Capital reserves	1.437
2. Other reserves	32.120
<b>V. Retained earnings (losses)</b>	<b>-252.457</b>
<b>VI. Other owner/shareholders' contributions</b>	<b>293.877</b>
<b>VII. Profit/ (loss) for the year</b>	<b>586.323</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>4.319.288</b>
<b>II. Non-current payables</b>	<b>3.409.788</b>
1. Bank borrowings	3.409.788
3. Other non-current payables	-
<b>III. Non-current payables to group companies and associates</b>	<b>909.500</b>
<b>C) CURRENT LIABILITIES</b>	<b>676.876</b>
<b>I. Current provisions</b>	<b>200.000</b>
<b>II. Current payables</b>	<b>-</b>
1. Bank borrowings	-
<b>IV. Trade and other payables</b>	<b>476.876</b>
1. Trade payables	293.624
2. Other payables	183.253
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5.810.464</b>
<i>*Correspond to the period starting on 1 January 2022 and ending on 30 June 2022.</i>	

Regarding the total equity and liabilities, the increase comes mainly from the good behaviour of the results by June the 30<sup>th</sup> 2022.

### 7.3.2 Income Statement

P&L (€)	30/06/22*
1. Revenue	1.913.266
4. Supplies	-54.328
5. Other operating income	8.758
6. Personnel expenses	-468.775
7. Other operating expenses	-677.844
8. Amortization and depreciation changes on non-current assest	-184.315
12. Other gain/ (losses)	77.554
<b>A) PROFIT/ (LOSS) FROM OPERATIONS</b>	<b>614.315</b>
<i>(% s/revenue)</i>	<b>32,11%</b>
13. Finance income	-
14. Finance costs	-27.992
<b>B) NET FINANCE INCOME/ (EXPENSE)</b>	<b>-27.992</b>
<b>C) PROFIT/ (LOSS) BEFORE TAX</b>	<b>586.323</b>
19. Income tax	-
<b>D) PROFIT/ (LOSS) FOR THE YEAR</b>	<b>586.323</b>
<i>(% s/revenue)</i>	<b>30,65%</b>

\*Correspond to the period starting on 1 January 2022 and ending on 30 June 2022.

The first half of the year the business, either the sales or the profit, is having a strong recovery and positive evolution. The monthly evolution of the income statement is disclosed below.

P&L (€)	2022*					
	January	February	March	April	May	June
1. Revenue	181.674	233.216	274.915	352.992	419.256	451.212
4. Supplies	-7.243	-5.973	-8.473	-10.404	-10.580	-11.655
5. Other operating income	-	-	-	208	-	8.550
6. Personnel expenses	-61.876	-77.689	-82.917	-82.379	-81.654	-82.262
7. Other operating expenses	-90.016	-59.015	-136.349	-118.315	-166.970	-107.179
8. Amortization and depreciation changes on non-current assest	-	-	-92.014	-	-	-92.301
12. Other gain/ (losses)	81.516	90	410	-	464	-4.926
<b>A) PROFIT/ (LOSS) FROM OPERATIONS</b>	<b>104.056</b>	<b>90.629</b>	<b>-44.429</b>	<b>142.103</b>	<b>160.516</b>	<b>161.440</b>
<i>(% s/revenue)</i>	<b>57,28%</b>	<b>38,86%</b>	<b>-16,16%</b>	<b>40,26%</b>	<b>38,29%</b>	<b>35,78%</b>
13. Finance income	-	-	-	-	-	-
14. Finance costs	-4.136	-4.260	-4.674	-4.722	-5.005	-5.194
<b>B) NET FINANCE INCOME/ (EXPENSE)</b>	<b>-4.136</b>	<b>-4.260</b>	<b>-4.674</b>	<b>-4.722</b>	<b>-5.005</b>	<b>-5.194</b>
<b>C) PROFIT/ (LOSS) BEFORE TAX</b>	<b>99.920</b>	<b>86.369</b>	<b>-49.103</b>	<b>137.381</b>	<b>155.510</b>	<b>156.246</b>
19. Income tax	-	-	-	-	-	-
<b>D) PROFIT/ (LOSS) FOR THE YEAR</b>	<b>99.920</b>	<b>86.369</b>	<b>-49.103</b>	<b>137.381</b>	<b>155.510</b>	<b>156.246</b>
<i>(% s/revenue)</i>	<b>55,00%</b>	<b>37,03%</b>	<b>-17,86%</b>	<b>38,92%</b>	<b>37,09%</b>	<b>34,63%</b>

\*Correspond to the period starting on 1 January 2022 and ending on 30 June 2022.

As previously remarked, this first semester, a clear improvement of the company can be seen compared to the two previous years (2020 and 2021),

especially from March 2022, when the restriction measures imposed to curb Covid-19 were relaxed.

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

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The financial statements corresponding to the last fiscal year ended December 31 2021, were restated by the one who was then sole administrator of the Company (currently a member of the Board of Directors) in accordance with the regulatory financial information framework applicable to the Company, which consists of:

- a) The Spanish Commercial Code and the remaining commercial legislation.
- b) The Spanish General Accounting Plan approved by Royal Decree 1514/2007, of 16 November 2007 and by the Rules for the Formulation of the Consolidated Annual Accounts approved by Royal Decree 1159/2010, of 17 September 2010 and Royal Decree 602/2016, of 16 December 2016 and the sectorial adaptation to real estate companies.
- c) The mandatory standards approved by the Spanish Accounting and Auditing Institute for the execution of the General Accounting Plan and its complementary standards.
- d) The rest of the applicable Spanish accounting legislation in a way that shows the faithful image of the Group's net worth, financial situation, the results of its operations, changes in shareholders' equity and cash flow, corresponding to the annual period ending on 31 December 2021.

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

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After the listing admission, the company expects to publish the financial statements as of 31/12/22, in the second half of April 2023. The specific date has not been determined at the time of writing this document.



## 8 LISTING SPONSOR

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DCM ASESORES, DIRECCIÓN Y CONSULTORIA DE MERCADOS, S.L.

**Address:** Finca Las Cadenas, Ctra. Nacional VI, Km 586. San Pedro de Nós, 15176 Oleiros A Coruña. Spain

**Telephone:** +34 881 896 049

**Web:** [www.dcmasesores.es](http://www.dcmasesores.es)

**Granted date as a Listing Sponsor:** May 20<sup>th</sup>, 2020

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

The Listing Sponsor is responsible, under the terms and for the purposes of the provisions of the respective Euronext Access regulation, for the provision of the assistance services provided therein, with the view to assist and guide Hoteles Bestprice S.A. in respect of the initial admission to trading of its shares.

## **9 ANNEXES**

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### **9.1 ANNEX I: Financial statements 2019 (non-audited)**

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### **9.2 ANNEX II: Financial statements 2020 (non-audited)**

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### **9.3 ANNEX III: Financial statements 2021 (non-audited)**

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### **9.4 ANNEX IV: Detail of the current Hotels BESTPRICE**

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# GENERAL IDENTIFICATION DATA AND SUPPLEMENTARY INFORMATION IDP1 REQUIRED BY SPANISH LAW

(Allocation of profit/loss and average period of payment to suppliers)

<b>COMPANY INFORMATION</b>		SA	01011		SL:	01012	<input checked="" type="checkbox"/>
Tax identification number:	01010 B66081035	Type of corporation	Other:	01013			
LEI	01009	Only for companies with an L.E.I. (Legal Entity Identifier)					
Company name:	01020 HOTELES BESTPRICE, SL						
Registered Office:	01022 AV DIAGONAL 70						
Municipality:	01023 BARCELONA	Province:	01025 BARCELONA				
Postcode:	01024 08620	Telephone:	01031 934179019				
Email address of business contact	01037 juanan@hoteldiagonalmarsuites.com						
<b>ACTIVITY</b>							
Main Activity:	02009 HOTEL AND MOTEL ACCOMMODATION						(1)
CNAE Code:	02001 5510						(1)
<b>SALARIED EMPLOYEES</b>							
a) Average number of persons employed in the year, by type of contract and disabled employees:							
		2019 (2)		2018 (3)			
PERMANENT (4):	04001	13.22	14.36				
TEMPORARY (5):	04002	2.10	0.65				
Of which: Employed persons with a disability greater or equal to 33% (equivalent local classification):							
	04010						
b) Salaried employees at the end of the year, by type of contract and gender:							
	2019 (2)		2018 (3)				
	MEN	WOMEN	MEN	WOMEN			
PERMANENT:	04120 8	04121 6	7	9			
TEMPORARY:	04122 1	04123 3	1	1			
<b>PRESENTATION OF FINANCIAL STATEMENTS</b>							
	2019 (2)		2018 (3)				
	YEAR	MONTH	DAY	YEAR	MONTH	DAY	
Opening date to which the financial statements relate:	01102 2015	1	1	2014	1	1	
Closing date to which the financial statements relate:	01101 2015	12	31	2014	12	31	
Number of pages filed with the registry:	01901						
Indicate the reason if figures are not reported in any of the years:	01903						
<b>MICRO-ENTERPRISES</b>							
Mark with an X if the Company has opted for the joint adoption of the specific criteria applicable for micro-enterprises set out in the National Chart of Accounts for SMEs (6)			01902		<input type="checkbox"/>		

(1) In accordance with the classes (four digits) of the 2009 National Classification of Economic Activities (CNAE - 2009), enacted by Royal Decree 475/2007, of 13 April (Official Gazette of the Spanish State, dated 28 April 2007).

(2) Year to which the financial statements relate.

(3) Previous year.

(4) The following criteria are taken into account to calculate the average number of permanent employees:

- If there were no significant changes in the workforce during the year, indicate the semi-sum of the permanent employees at the beginning and at the end of the year.
- If there were changes, calculate the sum of the workforce during each of the months of the year and divide it by twelve.

- c) If a temporary redundancy procedure was initiated as regards employees or working hours, the personnel affected thereby must be included as permanent employees, but only in the proportion that relates to the fraction of the year or working hours effectively worked.
- (5) The average number of temporary employees may be calculated by adding the total number of weeks that temporary employees have worked divided by 52 weeks. The following calculation may also be performed, which is equivalent to the aforementioned:
- $$\text{number of persons hired} \times \frac{\text{average number of weeks worked}}{52}$$
- (6) In relation to the accounting of the finance leases and others of a similar nature, and the tax on profits.

## GENERAL IDENTIFICATION DATA AND SUPPLEMENTARY INFORMATION REQUIRED BY IDP2 SPANISH LAW

(Allocation of profit/loss and average period of payment to suppliers)

### ALLOCATION OF PROFIT/(LOSS) (1)

Information on the proposed allocation of profit/(loss) for the year, in accordance with the following outline:

Basis of allocation		2019 (2)	2018 (3)
Income statement balance .....	91000	10,140.25	6,345.40
Unappropriated surplus .....	91001		
Voluntary reserves .....	91002		
Other unrestricted reserves .....	91003		
TOTAL BALANCE = TOTAL ALLOCATION .....	91004	10,140.25	6,345.40

Allocation to		2019 (2)	2018 (3)
Legal reserve .....	91005	1,014.03	634.54
Special reserves .....	91007	571.09	361.31
Voluntary reserves .....	91008	8,555.13	5,349.55
Dividends .....	91009		
Surplus and others .....	91010		
Offset of prior years' losses .....	91011		
ALLOCATION = TOTAL BALANCE .....	91012	10,140.25	6,345.40

### INFORMATION ON THE AVERAGE PERIOD OF PAYMENT TO SUPPLIERS DURING THE YEAR (4)

		2019 (2)	2018 (3)
Average payment period to suppliers (days) .....	94705	60	60



- (1) Proposed allocation of profit/(loss), section 253(1) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) (Royal Decree 1/2010, of 2 July).  
 (2) Year to which the financial statements relate.  
 (3) Previous year.  
 (4) Calculated in accordance with section 5 of the Institute of Accounting and Accounting Auditing Resolution of 29 January 2016.

## SMES FORM FOR ENVIRONMENTAL INFORMATION

IMP

COMPANY HOTELES BESTPRICE, SL		Tax identification number B66081035
REGISTERED OFFICE AV DIAGONAL 70		
MUNICIPALITY BARCELONA	PROVINCE BARCELONA	YEAR 2019

The undersigned, as Directors of the stated Company, state that there is NO item of an environmental nature in the accounting corresponding to these financial statements that must be included so that, as a whole, they present fairly the Company's equity, results and financial position.



The undersigned, as Directors of the stated Company, state that there ARE items of an environmental nature in the accounting corresponding to these financial statements, and they have been included, so that, as a whole, they present fairly the Company's equity, results and financial position.



SIGNATURES AND NAMES OF THE DIRECTORS

## FORM FOR DOCUMENTATION ON TREASURY SHARES

A1

COMPANY HOTELES BESTPRICE, SL					Tax identification number B66081035		
REGISTERED OFFICE AV DIAGONAL 70							
MUNICIPALITY BARCELONA			PROVINCE BARCELONA			YEAR 2019	
The company did not perform any transactions with treasury shares (Note: In this case, only sheet A1 needs to be submitted)							<input checked="" type="checkbox"/>
Balance at the end of the previous year:				0.00	shares	0.00	% of share capital
Balance at end of year:				0.00	shares	0.00	% of share capital
Date	Description (1)	Date of the shareholder resolution	No. of shares	Par value	Percentage of share capital	Price or consideration	Balance after the transaction
					0.00%		
					0.00%		
					0.00%		
					0.00%		
					0.00%		
					0.00%		
					0.00%		
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					0.00%		

**Note: As many copies of sheet A1.1 as necessary may be used**

(1) AO: Original acquisition of treasury shares from the Parent (sections 135 et seq. Corporate Enterprises Act).  
AD: Direct share buyback; AI: Indirect share buyback; AL: Free acquisitions (sections 140, 144 and 146 Corporate Enterprises Act)  
ED: Disposal of shares acquired in breach of the first three requirements of section 146 Corporate Enterprises Act.  
EL: Disposal of freely-marketable shares (section 145(1) Corporate Enterprises Act).  
RD: Redemption of shares required by section 146 Corporate Enterprises Act.  
RL: Redemption of freely-marketable shares (section 145 Corporate Enterprises Act).  
AG: Acceptance of treasury shares as collateral (section 149 Corporate Enterprises Act).  
AF: Shares acquired through financial assistance from the entity itself (section 150 Corporate Enterprises Act).  
PR: Reciprocal shareholdings (sections 151 et seq. Corporate Enterprises Act).

# SMES BALANCE SHEET

BP1

<b>Tax identification number:</b>	B66081035	<b>COMPANY NAME:</b> HOTELES BESTPRICE, SL	<b>UNIT (1)</b>  Euros: <table border="1" style="display: inline-table; margin-left: 10px;"> <tr> <td style="width: 40px; text-align: center;">09001</td> <td style="width: 40px; text-align: center;"><input checked="" type="checkbox"/></td> </tr> </table>	09001	<input checked="" type="checkbox"/>
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Space reserved for the signatures of the directors					

ASSETS		NOTES TO THE FINANCIAL STATEMENTS	2019 (2)	2018 (3)
<b>A) NON-CURRENT ASSETS .....</b>	<b>11000</b>		2,824,651.60	1,550,347.88
<b>I. Intangible assets .....</b>	<b>11100</b>		536.85	
<b>II. Property, plant and equipment .....</b>	<b>11200</b>		2,772,657.59	272,702.20
<b>III. Investment property .....</b>	<b>11300</b>			1,259,375.00
<b>IV. Non-current investments in Group companies and associates .....</b>	<b>11400</b>			
<b>V. Non-current financial investments .....</b>	<b>11500</b>		51,457.16	18,270.68
<b>VI. Deferred tax assets .....</b>	<b>11600</b>			
<b>VII. Non-current trade receivables .....</b>	<b>11700</b>			
<b>B) CURRENT ASSETS .....</b>	<b>12000</b>		64,994.77	45,341.15
<b>I. Inventories .....</b>	<b>12200</b>		6,452.41	5,419.99
<b>II. Trade and other receivables .....</b>	<b>12300</b>		3,000.00	302.49
1. Trade receivables for sales and services .....	<b>12380</b>			302.49
a) Non-current trade receivables for sales and services ....	<b>12381</b>			
b) Current trade receivables for sales and services ....	<b>12382</b>			302.49
2. Capital calls receivable from shareholders .....	<b>12370</b>			
3. Other receivables .....	<b>12390</b>		3,000.00	
<b>III. Current investments in Group companies and associates .....</b>	<b>12400</b>			
<b>IV. Current financial investments .....</b>	<b>12500</b>			
<b>V. Current accruals and deferred income .....</b>	<b>12600</b>			
<b>VI. Cash and cash equivalents .....</b>	<b>12700</b>		55,542.36	39,618.67
<b>TOTAL ASSETS (A + B) .....</b>	<b>10000</b>		2,889,646.37	1,595,689.03



(1) All the documents comprising the financial statements will be prepared expressing their values in euros  
(2) Year to which the financial statements relate.  
(3) Previous year.

## SMES BALANCE SHEET

BP2.1

Tax identification number: B66081035				
COMPANY NAME: HOTELES BESTPRICE, SL		Space reserved for the signatures of the directors		
EQUITY AND LIABILITIES		NOTES TO THE FINANCIAL STATEMENTS	2019 (1)	2018 (2)
A) EQUITY .....	20000		186,557.31	176,417.06
A-1) Shareholders' equity .....	21000		186,557.31	176,417.06
<b>I. Share capital</b> .....	21100		153,000.00	153,000.00
1. Registered share capital .....	21110		153,000.00	153,000.00
2. (Uncalled capital) .....	21120			
<b>II. Share premium</b> .....	21200			
<b>III. Reserves</b> .....	21300		23,417.06	17,071.66
1. Capitalisation reserve .....	21350		866.35	505.04
2. Other reserves .....	21360		22,550.71	16,566.62
<b>IV. (Treasury shares)</b> .....	21400			
<b>V. Prior years' losses</b> .....	21500			
<b>VI. Other shareholder contributions</b> .....	21600			
<b>VII. Profit/(Loss) for the year</b> .....	21700		10,140.25	6,345.40
<b>VIII. (Interim dividend)</b> .....	21800			
<b>A-2) Changes in equity</b> .....	22000			
<b>A-3) Grants, donations or gifts and legacies received</b> .....	23000			
<b>B) NON-CURRENT LIABILITIES</b> .....	31000		2,017,429.72	1,361,845.52
<b>I. Long-term provisions</b> .....	31100			
<b>II. Non-current payables</b> .....	31200		917,429.72	241,845.52
1. Bank borrowings .....	31220		757,684.20	
2. Obligations under finance leases .....	31230			
3. Other non-current payables .....	31290		159,745.52	241,845.52
<b>III. Non-current payables to Group companies and associates</b> .....	31300		1,100,000.00	1,120,000.00
<b>IV. Deferred tax liabilities</b> .....	31400			
<b>V. Non-current accruals and deferred income</b> .....	31500			
<b>VI. Non-current trade payables</b> .....	31600			
<b>VII. Non-current payables with special characteristics</b> .....	31700			

(1) Year to which the financial statements relate.  
(2) Previous year.

# SMES BALANCE SHEET

BP2.2

Tax identification number: B66081035				
COMPANY NAME: HOTELES BESTPRICE, SL		Space reserved for the signatures of the directors		

EQUITY AND LIABILITIES		NOTES TO THE FINANCIAL STATEMENTS	2019 (1)	2018 (2)
<b>C) CURRENT LIABILITIES</b>	32000		685,659.34	57,426.45
I. Short-term provisions	32200			
II. Current payables	32300			
1. Bank borrowings	32320			
2. Obligations under financial leases	32330			
3. Other current payables	32390			
III. Current payables to Group companies and associates	32390			
IV. Trade and other payables	32500		685,659.34	57,426.45
1. Payable to suppliers	32580		645,293.54	17,629.90
a) Non-current payables to suppliers	32581			
b) Current payables to suppliers	32582		645,293.54	17,629.90
2. Other payables	32590		40,365.80	39,796.55
V. Current accruals and deferred income	32600			
VI. Current accruals and deferred income	32700			
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	30000		2,889,646.37	1,595,689.03

(1) Year to which the financial statements relate. (2) Previous year.

M.<sup>a</sup> SOLEDAD VALCÁRCEL CONDE  
Traductora-Intérprete Jurada de INGLÉS  
N.º 4157



# SMES INCOME STATEMENT

PP

Tax identification number: B66081035		Space reserved for the signatures of the directors		
COMPANY NAME: HOTELES BESTPRICE, SL				
(DEBIT) / CREDIT		NOTES TO THE FINANCIAL STATEMENTS	2019 (1)	2018 (2)
1. Revenue .....	40100		1,555,084.00	1,390,723.22
2. Changes in inventories of finished goods and work in progress.....	40200			
3. In-house work on assets .....	40300			
4. Procurements .....	40400		-47,187.41	-38,014.75
5. Other operating income .....	40500		3016.49	39,055.55
6. Staff costs .....	40600		-523,284.02	-512,339.97
7. Other operating expenses .....	40700		-795,861.64	-677,951.82
8. Depreciation and amortisation charge .....	40800		-172,060.03	-187,113.46
9. Allocation to profit or loss of grants related to non-financial non-current assets and other grants .....	40900			
10. Excess provisions .....	41000			
11. Impairment and gains or losses on disposal of non-current assets .....	41100			
12. Other gains or losses .....	41300		1,538.00	
A) PROFIT/(LOSS) FROM OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12) .....	49100		21,245.39	14,358.77
13. Finance income .....	41400			
a) Allocation of financial grants, donations and legacies .....	41430			
b) Other finance income .....	41490			
14. Finance costs .....	41500		-8,698.35	-6,018.67
15. Changes in fair value of financial instruments .....	41600			
16. Exchange differences .....	41700		-5.47	
17. Impairment and gains or losses on disposal of financial instruments .....	41800			
18. Other finance income and costs .....	42100			
a) Incorporation of finance costs to assets .....	42110			
b) Finance income arising from arrangements with creditors .....	42120			
c) Other income and expenses .....	42130			
B) FINANCIAL PROFIT/(LOSS) (13 + 14 + 15 + 16 + 17 + 18)	49200		-8,703.82	-6,018.67
C) PROFIT/(LOSS) BEFORE TAX (A + B).....	49300		12,541.57	8,340.10
19. Income tax .....	41900		-2,401.32	-1,994.70
D) PROFIT/(LOSS) FOR THE YEAR (C + 19)	49500		10,140.25	6,345.40

(1) Year to which the financial statements relate.  
(2) Previous year.

**Mrs. M<sup>a</sup> Soledad Valcárcel Conde, Sworn  
English Translator-Interpreter, designated by  
the Ministry of Foreign Affairs and  
Cooperation, hereby certifies that the foregoing  
is an accurate and complete translation into  
English of a document written in Spanish.  
Madrid, 27 June 2022.  
Signed: M<sup>a</sup> Soledad Valcárcel Conde**

**Doña M<sup>a</sup> Soledad Valcárcel Conde, Traductor-  
Intérprete Jurado de inglés, nombrado por el  
Ministerio de Asuntos Exteriores y de  
Cooperación, certifica que la que antecede es  
una traducción fiel y completa al inglés de un  
documento redactado en español.  
En Madrid, a 27 de junio de 2022.  
Firmado: M<sup>a</sup> Soledad Valcárcel Conde**

M<sup>a</sup> SOLEDAD VALCÁRCEL CONDE  
Traductora-Intérprete Jurado de INGLÉS  
N.º 4195





## 2019 REPORT (SMEs)

HOTELES BESTPRICE, SL

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### 01 - COMPANY ACTIVITY

HOTELES BESTPRICE, SL, to which these notes to the financial statements relate, was incorporated in 2013 and its registered office is located at AV DIAGONAL, 70, 08019, BARCELONA, BARCELONA.

The Company was considered a limited company at the time of its incorporation.

In accordance with its Articles of Association, the Company's objects clause stated the following activities:

- 1.- Construction, facilities and maintenance.
- 2.- Wholesale and retail trade. Retailing. Import and export.
- 3.- Real estate business.
- 4.- Professional activities.
- 5.- Manufacturing and textile industries. 6.- Tourism, hospitality and catering.
- 7.- Rendering of services. Management and administration activities. Educational, health, leisure and entertainment services.
- 8.- Transport and storage. 9.- Information and communications.
- 10.- Agriculture, livestock and fisheries.
- 11.- IT, telecommunications and office automation. 12.- Alternative energy.
- 13.- Purchase and repair of vehicles and boats, and their lease or rental, with or without skipper. Repair and maintenance of facilities and machinery.
- 14.- Research, development and innovation.

#### ACTIVITY:

The Company's main activity is:

HOTEL AND MOTEL ACCOMMODATION

#### REGISTRY DATA:

The Company was registered at the Barcelona Registry, volume 43840 page 088 sheet B439892 entry 1 on 05 July 2013.

### 02- BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

#### 1. Fair presentation:

The financial statements were prepared from the Company's accounting records, taking into account accounting legislation to present fairly the Company's equity, financial position and results of operations.



## 2019 REPORT (SMEs)

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### 2. Accounting principles:

It was not necessary, nor was it considered appropriate by the directors, to apply accounting policies other than those required by section 38 of the Spanish Commercial Code and the first part of the National Chart of Accounts.

### 3. Key issues in relation to the measurement and estimation of uncertainty:

In preparing the Company's financial statements for 2019, certain estimates and assumptions were made based on the best information available at 31 December 2019 on the events analysed. Events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. These changes in accounting estimates would be applied prospectively and recognised in future financial statements.

### 4. Comparative information:

There was no exceptional reason to change the balance sheet structure or income statement for the previous year, as envisaged in sections 34 to 41 Commercial Code and part four of the National Chart of Accounts. Therefore, the comparison was made with the previous year, in accordance with section 35(4) Commercial Code.

### 5. Items included under several line items

There are no assets or liabilities that are included under more than one line item in the balance sheet.

### 6. Changes in accounting policies

No changes were made to the accounting policies this year, other than those required to adapt the accounting records to the new National Chart of Accounts.

### 7. Correction of errors

No errors were detected at the balance sheet date that required restating the financial statements, and the events known subsequent to the reporting date, which could give rise to adjustments in the estimates at the reporting date, were disclosed in the related sections.

## 03- ACCOUNTING POLICIES AND MEASUREMENT BASES

The following accounting policies were applied:

### 1. Intangible assets:

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Intangible assets are recognised at acquisition and/or production cost and are subsequently measured at cost less any accumulated amortisation and/or any accumulated impairment losses. These assets are amortised over their years of useful life.

The Company recognises any impairment losses on the carrying amount of these assets. The criteria used to recognise the impairment losses on these assets and, where applicable, the reversal of impairment losses recognised in prior years are similar to those used for tangible assets.

Intangible assets amortised by the straight-line method based on their estimated useful life, which is estimated to be a period of five years.

Having analysed all the factors, no intangible assets with indefinite useful life are recognised.

There was no goodwill on the Company's balance sheet.

### **2. Property, plant and equipment:**

#### **a) Cost**

Property, plant and equipment are measured at acquisition price or production cost less any accumulated depreciation and any recognised impairment loss. The acquisition price or production cost includes any additional expenses necessarily incurred until the asset is ready for its intended use.

The costs of expansions, replacements or renewals that lead to a lengthening of the useful life of the assets or to an increase in their economic capacity are accounted for as additions to property, plant and equipment, and the items replaced or renewed are derecognised. Periodic maintenance, upkeep and repair expenses are also recognised in the income statement on an accrual basis as incurred.

There were no items in the financial year that, in the judgment of the Company's Management, may be considered an extension, modernisation or improvement of the property, plant and equipment.

No work on non-current assets was carried out for the company.

#### **b) Depreciation and amortisation**

Depreciation was systematically and rationally established based on the useful life of the assets and their residual value, based on the normal decline in value caused by their use and by wear and tear, without prejudice to the technological or commercial obsolescence that may also affect the assets. Each part of an item



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of property, plant and equipment is depreciated independently and on a straight-line basis:

	Years of estimated useful life
Buildings and other structures	33
Plant and machinery	10
Furniture and fixtures	10
Transport equipment	6
Computer hardware	4

### c) Finance leases

At year-end there are no items under this heading on the assets side of the balance sheet.

### Impairment of property, plant and equipment and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets might have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the amount of the required write-down. The depreciation of each item of property, plant and equipment is calculated individually.

Impairment losses are recognised as an expense in the income statement.

Impairment losses recognised for a property, plant and equipment item in prior years are reversed when there is a change in the estimates concerning the recoverable amount of the asset, increasing the carrying amount of the asset with a credit to income, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

### **3. Land and constructions classified as investment property:**

At the end of the year, assets amounting to 1,259,375.00 euros included a site located in Madrid, intended in the future for the construction of another hotel.

### **4. Asset exchange transactions:**

No asset exchange transactions were performed during the year.

### **5. Financial instruments:**

a) Criteria used to classify and measure the various categories of financial assets and liabilities. Criteria applied to determine impairment:

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**Financial assets** are classified for measurement purposes into one of the following categories:

### Loans and receivables

This category includes the assets arising from the sale of goods and the rendering of services in the ordinary course of the Company's business. This category also includes financial assets that did not arise during the ordinary course of the Company's business and which, not being equity instruments or derivatives, have fixed or determinable payments.

These financial assets were measured at their fair value, which is merely the price of the transaction, in other words, the fair value of the consideration plus all costs that were directly attributable thereto.

These assets were subsequently measured at amortised cost, and the interest income was taken to the income statement using the effective interest method.

Amortised cost is understood to be the acquisition cost of a financial asset or a financial liability minus the principal repayments, plus or minus the cumulative amortisation taken to profit or loss of any difference between that initial cost and the maturity amount. In the case of financial assets, amortised cost also includes any reductions for impairment.

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

Deposits and guarantees given are recognised at the amount delivered to meet the contractual obligations.

Period charges for impairment and reversals of impairment losses on financial assets are recognised in the income statement for the difference between their carrying amount and the present value of the recoverable cash flows.

### Held-to-maturity investments

These are non-derivative financial assets with fixed or determinable payments that are traded on an active market and with a fixed maturity that the Company has the positive intention and ability to hold to the date of maturity. After their initial recognition at fair value, they are also measured at amortised cost.

### Financial assets at fair value through profit or loss

This category includes hybrid financial assets, i.e. those that combine a non-derivative host contract and a financial derivative



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and other financial assets that the company deems appropriate to be included under this category at the time of initial recognition.

They were initially measured at fair value. Any directly attributable transaction costs were recognised in the income statement. Any changes in fair value were also recognised in the income statement.

### Available-for-sale financial assets

This category includes debt securities and equity instruments of other companies that are not included in any other category.

They are initially measured at their fair value and the amount of any pre-emptive subscription and similar rights that were acquired forms part of their initial measurement.

These financial assets are subsequently measured at their fair value without deducting such transaction costs as might be incurred in disposing of them.

Changes in fair value are recognised directly in the equity.

### Impairment losses

At year-end, the necessary valuation adjustments were made since there is objective evidence that the carrying amount of an investment is not recoverable.

The amount of this adjustment is the difference between the carrying amount of the financial asset and the recoverable amount. The recoverable amount is considered to be the higher of its fair value less costs to sell and the present value of the future cash flows from the investment.

Impairment losses recognised and, where appropriate, reversed are charged and credited, respectively, to the income statement. The reversal of an impairment loss is limited by the carrying amount of the financial asset.

In particular, at the end of the year the Company verifies the existence of objective evidence that the value of a loan (or a group of loans with similar risk characteristics measured collectively) has become impaired as the result of one or more events that have occurred after its initial recognition and that have caused a reduction or delay in the cash flows that were expected to be received in the future and that may be caused by the insolvency of the debtor.

Impairment losses on these assets are measured as the difference between the carrying amount and the present value of the



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HOTELES BESTPRICE, SL

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future cash flows that they are expected to generate, discounted at the effective interest rate calculated upon initial recognition.

**Financial liabilities** are classified for measurement purposes into one of the following categories:

### Accounts payable

This category includes financial liabilities that have arisen from the purchase of goods or services in the normal course of the Company's business and those which, not being derivative instruments, have no commercial substance.

These financial liabilities were initially recognised at their fair value, which is the transaction price plus all directly attributable costs.

They were subsequently measured at amortised cost. The interest accrued was recognised in the income statement using the effective interest method.

Trade payables maturing within one year that do not have a contractual interest rate, and capital calls by third parties on ownership interest, the payment of which is expected at short term, were measured at their nominal value.

Interest-bearing bank loans and overdrafts are recognised at the proceeds received, net of direct issue costs. Borrowing costs and direct issue costs are recognised on an accrual basis in the income statement using the effective interest method and are added to the carrying amount of the financial instrument to the extent that they are not settled in the year in which they arise.

Loans are classified as current items unless the Company has the unconditional right to defer repayment of the debt for at least twelve months from the balance sheet date.

Trade payables are not interest bearing and are stated at their nominal value.

### Financial liabilities at fair value through profit or loss.

This category includes hybrid financial liabilities, i.e. those that combine a non-derivative host contract and a financial derivative and other financial liabilities that the company deems appropriate to be included under this category at the time of initial recognition.

They were initially measured at their fair value, which is the transaction price. Any directly attributable transaction costs were recognised in the income statement. Any changes in fair value were also recognised in the income statement.



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b) Criteria used for derecognising financial assets and financial liabilities:

No financial assets or financial liabilities were derecognised during the year.

c) Investments in Group companies, jointly controlled entities and associates

No investments were made in Group companies, jointly controlled entities or associates.

d) Criteria used for determining the income and expenses from the various categories of financial instruments:

Interest and dividends from financial assets accrued after the date of acquisition are recognised as income in the income statement. Interest is recognised using the effective interest method. Dividends are recognised when the shareholder's right to receive payment is declared.

e) Own equity instruments owned by the Company:

When the Company performs any transaction with its own equity instruments, the amount of these instruments is recognised under equity. The expenses arising from these transactions, including the costs of issuing these instruments, are recognised directly in equity as a reduction in reserves.

When a transaction of this nature is discontinued, the expenses arising from such are recognised in the income statement.

### **6. Inventories:**

Goods included in inventories are measured at acquisition cost.

### **7. Foreign currency transactions:**

There are no foreign currency transactions.

### **8. Income taxes:**

The income tax expense represents the sum of the current tax expense and the effect of the changes in deferred tax assets and liabilities and other tax assets.

The current income tax expense is calculated by aggregating the current tax arising from the application of the tax rate to the taxable profit (tax loss) for the year, after deducting the tax credits allowable for tax purposes, plus the change in deferred tax

assets and liabilities and other tax assets, arising from tax losses and tax credits.



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Deferred tax assets and liabilities include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all the taxable temporary differences. For their part, deferred tax assets, identified with temporary differences, tax loss carryforwards and deductions pending offset, are only recognised if it is considered likely that the Company will have sufficient taxable profit against which to apply them in the future.

The deferred tax assets and liabilities recognised are reassessed at the end of each reporting period to ascertain whether they still exist and the appropriate adjustments are made based on the findings of the analyses performed.

### ***9. Income and expenses: services rendered by the company.***

Revenue and expenses are recognised on an accrual basis, i.e., when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Specifically, revenue is measured at the fair value of the consideration receivable and represents the amounts receivable for the goods and services provided in the normal course of business, net of discounts and taxes.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. The services provided to third parties are recognised when formal acceptance is received from the customer. When these financial statements were authorised for issue, those services that were performed by not accepted were measured at the lower of the costs incurred and the estimate of acceptance.

Revenue is measured at the amount actually received and expenses at the cost of acquisition on an accrual basis.

### ***10. Provisions and contingencies:***

The Company's financial statements include all the significant provisions in which it is considered likely that the obligation will have to be settled. Provisions are only recognised based on present or past events that generate future obligations. The provisions are quantified based on the best information available on the consequences of the event giving rise to them and are reviewed and adjusted at the end of each year. The provisions are used to face the specific obligations for which they were originally made. These



## 2019 REPORT (SMEs)

HOTELES BESTPRICE, SL

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provisions are fully or partially reversed when such obligations cease to exist or are reduced.

### 11. Staff costs: pension obligations:

Staff costs include all mandatory and voluntary salaries and social security obligations accrued at that time, and the recognition of extra payroll payments, holidays or variable remuneration obligations and the expenses related thereto.

The Company does not pay any long-term employee benefits.

### 12. Grants, donations or gifts and legacies:

Non-refundable grants, donations or gifts and legacies are recognised as income directly in equity, and are taken to profit or loss as income on a systematic and rational basis in proportion to the expenses arising from the expense or investment subject to the grant.

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

The Company did not receive any grants during the year.

### 13. Business combinations:

No operations of this nature were performed during the year.

### 14. Joint ventures:

The Company is not involved in any economic activity that is jointly controlled with another individual or legal entity.

### 15. Transactions between related parties:

There are no transactions between related parties.

## 04- PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY

1.a) The analysis of changes during the year in property, plant and equipment, intangible assets, and investment property, and the related accumulated depreciation and amortisation and accumulated impairment losses is as follows:

Changes in intangible assets	Amount 2019	Amount 2018
GROSS BEGINNING BALANCE	1,842.50	1,842.50
(+) Additions	625.00	
(+) Adjustments due to revaluations		
(-) Reductions		
GROSS ENDING BALANCE	2,467.50	1,842.50

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Changes in the amortisation of intangible assets	Amount 2019	Amount 2018
GROSS BEGINNING BALANCE	1,842.50	1,842.50
(+) Increases from provisions	88.15	
(+) Accum. amort. increase due to discounting effect		
(+) Increases from acquisitions and transfers		
(-) Decreases from reductions, disposals and transfers		
GROSS ENDING BALANCE	1,930.65	1,842.50

Changes in property, plant and equipment	Amount 2019	Amount 2018
GROSS BEGINNING BALANCE	1,144,457.70	1,129,379.96
(+) Additions	2,671,927.27	15,077.74
(+) Adjustments due to revaluations		
(-) Reductions		
GROSS ENDING BALANCE	3,816,384.97	1,144,457.70

Changes in the depreciation of property, plant and equipment	Amount 2019	Amount 2018
GROSS BEGINNING BALANCE	871,755.50	684,642.04
(+) Increases from provisions	171,971.88	187,113.46
(+) Accum. amort. increase due to discounting effect		
(+) Increases from acquisitions and transfers		
(-) Decreases from reductions, disposals and transfers		
GROSS ENDING BALANCE	1,043,727.38	871,755.50

b) The Company does not have intangible assets with indefinite useful life.

c) Details of investment property and a description of the same are given:

At year-end there are no items under this heading on the assets side of the balance sheet.

2. Finance leases and other similar transactions on non-current assets

At year-end there are no items under this heading on the assets side of the balance sheet.

### **05- FINANCIAL ASSETS**

1. The carrying amount of each of the categories of financial assets indicated in Recognition and Measurement Basis Nine, without including investments in assets of group companies, jointly controlled entities and associates, is as follows:

a) Non-current financial assets:

Long-term loans, derivatives and other	Amount 2019	Amount 2018
--	-------------	-------------



## 2019 REPORT (SMEs)

HOTELES BESTPRICE, SL

B66081035

BEGINNING BALANCE	18,270.68	21,111.11
(+) Additions	35,332.27	16,968.00
(+) Transfers and other changes		
(-) Disposals and reductions	2,145.79	19,808.43
(-) Transfers and other changes		
ENDING BALANCE	51,457.16	18,270.68

Total long-term financial assets	Amount 2019	Amount 2018
BEGINNING BALANCE	18,270.68	21,111.11
(+) Additions	35,332.27	16,968.00
(+) Transfers and other changes		
(-) Disposals and reductions	2,145.79	19,808.43
(-) Transfers and other changes		
ENDING BALANCE	51,457.16	18,270.68

### b) Current financial assets:

At year-end there are no items under this heading on the assets side of the balance sheet.

### 2. Group companies, jointly controlled entities and associates:

The entity has no direct or indirect holdings in other companies with percentages above the established minimums.

## 06- FINANCIAL LIABILITIES

### 1. Information on the Company's financial liabilities:

#### a) Non-current financial liabilities:

Non-current financial liabilities are detailed below in accordance with the categories established in recognition and measurement rule nine:

Long-term bank borrowings	Amount 2019	Amount 2018
Accounts payable	1,857,684.20	1,120,000.00
Liabilities at fair value through profit and loss		
Other		
TOTAL	1,857,684.20	1,120,000.00

Long-term derivatives and other	Amount 2019	Amount 2018
Accounts payable	159,745.52	241,845.52
Liabilities at fair value through profit and loss		
Other		
TOTAL	159,745.52	241,845.52

#### b) Current financial liabilities:

Short-term derivatives and other	Amount 2019	Amount 2018
Accounts payable	649,728.25	17,629.90
Liabilities at fair value through profit and loss		
Other		
TOTAL	649,728.25	17,629.90

## 2019 REPORT (SMEs)

HOTELES BESTPRICE, SL

B66081035

a) There are secured debts:

MORTGAGE LOAN CAIXABANK: 757,684.20 euros.

b) There are no discount lines or loan certificates at the year-end.

There are no loans outstanding at the end of the year:

### 07- SHAREHOLDERS' EQUITY

1. The composition and changes in the line items forming the "Shareholders' Equity" heading is as follows:

The share capital consists of the following:

1. The composition and changes in the line items forming the "Shareholders' Equity" heading is as follows:

The share capital of 153,000.00 euros consists of the following:

Share type	No. shares	Nominal value	Numbers
A	3,000	1.000000	From number 1 to 3,000

2. There are no restrictions on the availability of the reserves.

3. No treasury shares were acquired during the year.

### 08- TAX MATTERS

Due to the fact that certain transactions are considered differently for income tax purposes and the preparation of these financial statements, the taxable profit/(tax loss) for the year differs from the accounting profit/(loss).

a) The age and expected tax recovery period of the tax credits is as follows:

There are no loans accounted for by tax loss carryforwards.

b) The tax incentives applied in the year are as follows:

No tax incentives were applied in this year. No commitment was made in relation to tax incentives.

There are no tax incentives subject to accrual.



## 2019 REPORT (SMEs)

HOTELES BESTPRICE, SL

B66081035

The profit eligible for the deduction for investment of profits and details of the investments made are set out below:

No investment of profits

In accordance with section 25 of Spanish Law 14/2013, of 27 September, the notes to the financial statements include details of the profit investment reserve:

No restricted reserve recorded

- c) There are no provisions for income tax and there are no post-balance sheet events that would result in a change in tax legislation affecting the tax assets and liabilities recognised.
- d) There are no reductions for equalisation reserves and the allocation thereof. section 105 Corporate Income Tax Law 27/2014.
- e) There was no excess increase in own funds over the application of the capitalisation reserve. section 25 Corporate Income Tax Law 27/2014.
- f) There are no tax incentives recognised under the previous tax legislation, and the commitments made in relation to them.
- g) There are no deductions or tax credits pending for exceeding the established maximum limit.

Explanation of account 6300 Current income tax	
DESCRIPTION	AMOUNT
Accounting profit before tax	12,541.57
± Permanent differences	
± Temporary differences	
Unadjusted tax profit or loss	12,541.57
(-) reduction due to capitalisation reserves	-571.09
(-) Offset of tax losses	
(-) reduction due to equalisation reserves	
TAXABLE PROFIT	11,970.48
TAX RATE	25%
GROSS TAX PAYABLE	2,992.62
(-) Double taxation tax credit	
(-) Reductions	
ADJUSTED GROSS TAX PAYABLE	2,992.62
(-) Deductions for incentives	
NET TAX PAYABLE = CURRENT TAX.	2,992.62

The taxable income for corporate income tax purposes does not differ from the accounting result.

## 2019 REPORT (SMEs)

HOTELES BESTPRICE, SL

B66081035

### 09 - RELATED-PARTY TRANSACTIONS

1. There were no transactions with related parties, except for non-interest-bearing loans from shareholders amounting to 1,259,745.52 euros.

2. The remuneration of Board members is detailed as follows:

There was no remuneration for Board members.

The members of the Board of Directors did not receive any remuneration from the Company during the year.

No advances or loans have been paid to members of the Company's Board of Directors.

The Company has no pension or life insurance obligations to former or current members of the Board of Directors.

### 10 - OTHER INFORMATION

1. The Company has no agreements that are not included in the balance sheet.

2. There were no grants, donations or gifts and legacies received during the year or the previous year.

3. No grants were received during the year.

4. During 2020, as of 14.03.2020 and due to the COVID 19 pandemic, the company, which operates in the hospitality sector, had to cease its activity due to health authority requirements and requested a temporary redundancy plan (ERTE) for all employees. When the accounts were approved on 30.06.2020, this had not yet begun.

### 11 - DISCLOSURES ON THE PERIOD OF PAYMENT TO SUPPLIERS. ADDITIONAL PROVISION THREE. "DUTY OF DISCLOSURE" OF LAW 15/2010, 5 JULY.

The average payment period to suppliers does not exceed 60 days.



**Mrs. M<sup>a</sup> Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into English of a document written in Spanish.**  
**Madrid, 27 June 2022.**  
**Signed: M<sup>a</sup> Soledad Valcárcel Conde**

**Doña M<sup>a</sup> Soledad Valcárcel Conde, Traductor-Intérprete Jurado de inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al inglés de un documento redactado en español.**  
**En Madrid, a 27 de junio de 2022.**  
**Firmado: M<sup>a</sup> Soledad Valcárcel Conde**

M<sup>a</sup> SOLEDAD VALCÁRCEL CONDE  
Traductora-Intérprete Jurado de INGLÉS  
N.º 4195

**GENERAL IDENTIFICATION DATA AND SUPPLEMENTARY INFORMATION  
REQUIRED BY SPANISH LAW**

**IDP1**

(Allocation of profit/loss and average period of payment to suppliers)

<b>COMPANY INFORMATION</b>				SA:	01011		SL:	01012	<input checked="" type="checkbox"/>	
Tax identi- fication numbe- r:	01010	B66081035	Type of corporation	Other:	01013					
LEI:	01009	Only for companies with an LEI (Legal Entity Identifier)								
Company name:	01020	HOTELES BESTPRICE, SL								
Registered Office:	01022	AV DIAGONAL 70								
Municipality:	01023	BARCELONA			Province:	01025	BARCELONA			
Postcode:	01024	08619			Telephone:	01031	934179019			
Email address of business contact	01037	juanan@hoteldiagonalmarsuites.com								
<b>ACTIVITY</b>										
Main Activity:	02009	HOTEL AND MOTEL ACCOMMODATION							(1)	
CNAE Code:	02001	5510			(1)					
<b>SALARIED EMPLOYEES</b>										
a) Average number of persons employed in the year, by type of contract and disabled employees:										
			<u>2020 (2)</u>		<u>2019 (3)</u>					
	PERMANENT (4):	04001	28.21		13.22					
	TEMPORARY (5):	04002	6.10		2.10					
Of which: Employed persons with a disability greater or equal to 33% (equivalent local classification):										
		04010								
b) Salaried employees at the end of the year, by type of contract and gender:										
		<u>2020 (2)</u>		<u>2019 (2)</u>						
		MEN		WOMEN		MEN		WOMEN		
PERMANENT:	04120	7		04121	8		8		6	
TEMPORARY:	04122			04123	1		1		3	
<b>PRESENTATION OF FINANCIAL STATEMENTS</b>										
		<u>2021 (2)</u>			<u>2020 (3)</u>					
		YEAR	MONTH	DAY	YEAR	MONTH	DAY			
Opening date to which the financial statements relate:	01102	2021	01	1	2020	01	1			
Closing date to which the financial statements relate:	01101	2021	12	31	2020	12	31			
Number of pages filed with the registry:	01901									
Indicate the reason if figures are not reported in any of the years: 01903										
<b>MICRO-ENTERPRISES</b>										
Mark with an X if the Company has opted for the joint adoption of the specific criteria applicable for micro-enterprises set out in the National Chart of Accounts for SMEs (6)										
	01902	<input type="checkbox"/>								

(1) In accordance with the classes (four digits) of the 2009 National Classification of Economic Activities (CNAE - 2009), enacted by Royal Decree 475/2007, of 13 April (Official Gazette of the Spanish State, dated 28 April 2007).

(2) Year to which the financial statements relate.

(3) Previous year.

(4) The following criteria are taken into account to calculate the average number of permanent employees:

a) If there were no significant changes in the workforce during the year, indicate the semi-sum of the permanent employees at the beginning and at the end of the year.

b) If there were changes, calculate the sum of the workforce during each of the months of the year and divide it by twelve.

- c) If a temporary redundancy procedure was initiated as regards employees or working hours, the personnel affected thereby must be included as permanent employees, but only in the proportion that relates to the fraction of the year or working hours effectively worked.
- (5) The average number of temporary employees may be calculated by adding the total number of weeks that temporary employees have worked divided by 52 weeks. The following calculation may also be performed, which is equivalent to the aforementioned:
- $$\text{number of persons hired} \times \frac{\text{average number of hours worked}}{52}$$
- (6) In relation to the accounting of the finance leases and others of a similar nature, and the tax on profits.

## GENERAL IDENTIFICATION DATA AND SUPPLEMENTARY INFORMATION REQUIRED BY IDP2 SPANISH LAW

(Allocation of profit/loss and average period of payment to suppliers)

### ALLOCATION OF PROFIT/(LOSS) (1)

Information on the proposed allocation of profit/(loss) for the year, in accordance with the following outline:

Allocation basis		2020 (2)	2019 (3)
Income statement balance .....	91000	0.00	10,140.25
Unappropriated surplus .....	91001		
Voluntary reserves .....	91002		
Other unrestricted reserves .....	91003		
TOTAL BALANCE = TOTAL ALLOCATION .....	91004	0.00	10,140.25

### Allocation to

Legal reserve .....	91005	2020 (2)	2019 (2)
Special reserves .....	91007		1,014.03
Voluntary reserves .....	91008		571.09
Dividends .....	91009		8,555.13
Surplus and others .....	91010		
Offset of prior years' losses .....	91011		
ALLOCATION = TOTAL DISTRIBUTABLE PROFIT .....	91012	0.00	10,140.25

### INFORMATION ON THE AVERAGE PERIOD OF PAYMENT TO SUPPLIERS DURING THE YEAR (4)

		2020 (2)	2019 (2)
Average payment period to suppliers (days) .....	94705	60	60

- (1) Proposed allocation of profit/(loss), section 253(1) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) (Royal Decree 1/2010, of 2 July).
- (2) Year to which the financial statements relate.
- (3) Previous year.
- (4) Calculated in accordance with section 5 of the Institute of Accounting and Accounting Auditing Resolution of 29 January 2016.



# SMES FORM FOR ENVIRONMENTAL INFORMATION

IMP

COMPANY HOTELES BESTPRICE , SL		Tax identification number B66081035
REGISTERED OFFICE AV DIAGONAL 70		
MUNICIPALITY BARCELONA	PROVINCE BARCELONA	YEAR 2020

The undersigned, as Directors of the stated Company, state that there is NO item of an environmental nature in the accounting corresponding to these financial statements that must be included so that, as a whole, they present fairly the Company's equity, results and financial position.



The undersigned, as Directors of the stated Company, state that there ARE items of an environmental nature in the accounting corresponding to these financial statements, and they have been included, so that, as a whole, they present fairly the Company's equity, results and financial position.



SIGNATURES AND NAMES OF THE DIRECTORS

## A1

<p><b>Note: As many copies of sheet A1.1 as necessary may be used</b></p> <p>(1) AO: Original acquisition of treasury shares from the Parent (sections 135 et seq. Corporate Enterprises Act).  AD: Direct share buyback; AI: Indirect share buyback; AL: Free acquisitions (sections 140, 144 and 146 of the Spanish Corporate Enterprises Act).  ED: ED: Disposal of shares acquired in breach of the first three requirements of section 146 Corporate Enterprises Act.  EL: Disposal of freely-marketable shares (section 145(1) Corporate Enterprises Act).  RD: Redemption of shares required by section 146 Corporate Enterprises Act.  RL: Redemption of freely-marketable shares (section 145 Corporate Enterprises Act).  AG: Acceptance of treasury shares as collateral (section 149 Corporate Enterprises Act).  AF: Shares acquired through financial assistance from the entity itself (section 150 Corporate Enterprises Act).  PR: Reciprocal shareholdings (sections 151 et seq. Corporate Enterprises Act).</p>
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M.<sup>o</sup> SOLEDAD VALCÁRCEL CONDE  
Traductora-Intérprete Jurada de INGLÉS  
N.<sup>o</sup> 4195

## SMES BALANCE SHEET

BP1

Tax identi- fication numbe r:	B66081035	UNIT (1)
COMPANY NAME: HOTELES BESTPRICE, SL		Space reserved for the signatures of the directors

ASSETS		NOTES TO THE FINANCIAL STATEMENTS	2020 (2)	2019 (3)
<b>A) NON-CURRENT ASSETS .....</b>	<b>11000</b>		5,201,760.45	2,824,651.60
<b>I. Intangible assets .....</b>	<b>11100</b>		1,620.66	536.85
<b>II. Property, plant and equipment .....</b>	<b>11200</b>		5,148,030.61	2,772,657.59
<b>III. Investment property .....</b>	<b>11300</b>			
<b>IV. Non-current investments in Group companies and associates .....</b>	<b>11400</b>			
<b>V. Non-current financial investments .....</b>	<b>11500</b>		52,109.18	51,457.16
<b>VI. Deferred tax assets .....</b>	<b>11600</b>			
<b>VII. Non-current trade receivables .....</b>	<b>11700</b>			
<b>B) CURRENT ASSETS .....</b>	<b>12000</b>		227,225.67	64,994.77
<b>I. Inventories .....</b>	<b>12200</b>		6,452.41	6,452.41
<b>II. Trade and other receivables .....</b>	<b>12300</b>		77,396.46	3,000.00
1 Trade receivables for sales and services .....	<b>12380</b>			
a) Non-current trade receivables for sales and services .....	<b>12381</b>			
b) Current trade receivables for sales and services .....	<b>12382</b>			
2 Capital calls receivable from shareholders .....	<b>12370</b>			
3 Other receivables .....	<b>12390</b>		77,396.46	3,000.00
<b>III. Current investments in Group companies and associates .....</b>	<b>12400</b>			
<b>IV. Current financial investments .....</b>	<b>12500</b>			
<b>V. Current prepayments and accrued income .....</b>	<b>12600</b>			
<b>VI. Cash and cash equivalents .....</b>	<b>12700</b>		143,376.80	55,542.36
<b>TOTAL ASSETS (A + B) .....</b>	<b>10000</b>		5,428,986.12	2,889,646.37



(1) All the documents comprising the financial statements will be prepared expressing their values in euros.  
(2) Year to which the financial statements relate.  
(3) Previous year.

## SMES BALANCE SHEET

BP2.1

Tax identification number:		B66081035			
COMPANY NAME:		HOTELES BESTPRICE, SL		Space reserved for the signatures of the directors	

EQUITY AND LIABILITIES		NOTES TO THE FINANCIAL STATEMENTS	2020 (1)	2019 (2)
A) EQUITY .....	20000		210,877.55	186,557.31
A-1) Shareholders' equity .....	21000		210,877.55	186,557.31
I. Share capital .....	21100		153,000.00	153,000.00
1 Registered share capital .....	21110		153,000.00	153,000.00
2 (Uncalled capital) .....	21120			
II. Share premium .....	21200			
III. Reserves .....	21300		33,557.31	23,417.06
1 Capitalisation reserve .....	21350		1,437.44	866.35
2 Other reserves .....	21360		32,119.87	22,550.71
IV. (Treasury shares) .....	21400			
V. Prior years' losses .....	21500			
VI. Other shareholder contributions .....	21600		500,800.52	
VII. Profit/(Loss) for the year .....	21700		-476,480.28	10,140.25
VIII. (Interim dividend) .....	21800			
A-2) Changes in equity .....	22000			
A-3) Grants, donations or gifts and legacies received .....	23000			
B) NON-CURRENT LIABILITIES .....	31000		4,462,742.18	2,017,429.72
I. Long-term provisions .....	31100			
II. Non-current payables .....	31200		3,487,372.18	917,429.72
1 Bank borrowings .....	31220		3,487,372.18	757,684.20
2 Obligations under financial leases .....	31230			
3 Other non-current payables .....	31290			159,745.52
III. Non-current payables to Group companies and associates .....	31300		975,370.00	1,100,000.00
IV. Deferred tax liabilities .....	31400			
V. Non-current accrued expenses and deferred income .....	31500			
VI. Non-current trade payables .....	31600			
VII. Non-current payables with special characteristics .....	31700			

(1) Year to which the financial statements relate.  
(2) Previous year.

# SMES BALANCE SHEET

BP2.2

Tax identification number: B66081035 COMPANY NAME: HOTELES BESTPRICE, SL	Space reserved for the signatures of the directors
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EQUITY AND LIABILITIES		NOTES TO THE FINANCIAL STATEMENTS	2020 (1)	2019 (2)
<b>C) CURRENT LIABILITIES</b>	32000		755,366.39	685,659.34
I. Short-term provisions	32200			
II. Current payables	32300		66,116.21	
1 Bank borrowings	32320		66,116.21	
2 Obligations under financial leases	32330			
3 Other current payables	32390			
III. Current payables to Group companies and associates	32400			
IV. Trade and other payables	32500		689,250.18	685,659.34
1 Payable to suppliers	32580		674,935.77	645,293.54
a) Non-current payables to suppliers	32581			
b) Current payables to suppliers	32582		674,935.77	645,293.54
2 Other payables	32590		14,314.41	40,365.80
V. Current prepayments and accrued income	32600			
VI. Current prepayments and accrued income	32700			
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	30000		5,428,986.12	2,889,646.37

M.ª SOLEDAD VALCÁRCEL CONDE  
 Traductora-Intérprete Jurada de INGLÉS  
 N.º 10.000

(1) Year to which the financial statements relate. (2) Previous year.



## SMES INCOME STATEMENT

PP

Tax identification number:		B66081035		
COMPANY NAME:		HOTELES BESTPRICE, SL		
		Space reserved for the signatures of the directors		
(DEBIT) / CREDIT		NOTES TO THE FINANCIAL STATEMENTS	2020 (1)	2019 (2)
1. Revenue .....	40100		395,384.29	1,555,084.00
2. Changes in inventories of finished goods and work in progress.....	40200			
3. In-house work on assets .....	40300			
4. Procurements .....	40400		-23,473.18	-47,187.41
5. Other operating income .....	40500		642.76	3,016.49
6. Staff costs .....	40600		-471,561.94	-795,861.64
7. Other operating expenses .....	40700		-106,699.35	-172,060.03
8. Depreciation and amortisation charge .....	40800			
9. Allocation to profit or loss of grants related to non-financial non-current assets and other grants .....	40900			
10. Excess provisions .....	41000			
11. Impairment and gains or losses on disposal of non-current assets .....	41100			
12. Other gains or losses .....	41300		67,415.76	1,538.00
A) PROFIT/(LOSS) FROM OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12) .....	49100		-449,630.14	21,245.39
13. Finance income .....	41400		1.09	
a) Allocation of financial grants, donations and legacies .....	41430			
b) Other finance income.....	41490		1.09	
14. Finance costs .....	41500		-26,851.23	-8,698.35
15. Changes in fair value of financial instruments .....	41600			
16. Exchange differences .....	41700			-5.47
17. Impairment and gains or losses on disposal of financial instruments .....	41800			
18. Other finance income and costs .....	42100			
a) Incorporation of finance costs to assets .....	42110			
b) Finance income arising from arrangements with creditors .....	42120			
c) Other income and expenses .....	42130			
B) FINANCIAL PROFIT/(LOSS) (13 + 14 + 15 + 16 + 17 + 18)	49200		-26,850.14	-8,703.82
C) PROFIT/(LOSS) BEFORE TAX (A + B)	49300		-476,480.28	12,541.57
19. Income tax .....	41900			-2401.32
D) PROFIT/(LOSS) FOR THE YEAR (C + 19)	49500		-476,480.28	10,140.25

(1) Year to which the financial statements relate.  
(2) Previous year.



**Mrs. M<sup>a</sup> Soledad Valcárcel Conde, Sworn  
English Translator-Interpreter, designated by  
the Ministry of Foreign Affairs and  
Cooperation, hereby certifies that the foregoing  
is an accurate and complete translation into  
English of a document written in Spanish.  
Madrid, 27 June 2022.  
Signed: M<sup>a</sup> Soledad Valcárcel Conde**

**Doña M<sup>a</sup> Soledad Valcárcel Conde, Traductor-  
Intérprete Jurado de inglés, nombrado por el  
Ministerio de Asuntos Exteriores y de  
Cooperación, certifica que la que antecede es  
una traducción fiel y completa al inglés de un  
documento redactado en español.  
En Madrid, a 27 de junio de 2022.  
Firmado: M<sup>a</sup> Soledad Valcárcel Conde**

M<sup>a</sup> SOLEDAD VALCÁRCEL CONDE  
Traductora-Intérprete Jurado de INGLÉS  
#194105

**01 COMPANY ACTIVITY**

HOTELES BESTPRICE, SL, to which these notes to the financial statements relate, was incorporated in 2013 and its registered office is located at AV DIAGONAL, 70, 08019, BARCELONA, BARCELONA.

The Company was considered a limited company at the time of its incorporation.

In accordance with its Articles of Association, the Company's objects clause stated the following activities:

- 1.- Construction, facilities and maintenance.
- 2.- Wholesale and retail trade. Retailing. Import and export.
- 3.- Real estate business.
- 4.- Professional activities.
- 5.- Manufacturing and textile industries. 6.- Tourism, hospitality and catering.
- 7.- Rendering of services. Management and administration activities. Educational, health, leisure and entertainment services.
- 8.- Transport and storage. 9.- Information and communications.
- 10.- Agriculture, livestock and fisheries.
- 11.- IT, telecommunications and office automation. 12.- Alternative energy.
- 13.- Purchase and repair of vehicles and boats, and their lease or rental, with or without skipper. Repair and maintenance of facilities and machinery.
- 14.- Research, development and innovation.

**ACTIVITY:**

The Company's main activity is:

**HOTEL AND MOTEL ACCOMMODATION**

**REGISTRY DATA:**

The Company was registered at the Barcelona Registry, volume 43840 Page 088 Sheet B439892 entry 1 on 05 July 2013.

**02 BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS****1. Fair presentation:**

The financial statements were prepared from the Company's accounting records, taking into account accounting legislation to present fairly the Company's equity, financial position and results of operations.

2. Accounting principles:

It was not necessary, nor was it considered appropriate by the directors, to apply accounting policies other than those required by section 38 of the Spanish Commercial Code [Código de Comercio] and the first part of the National Chart of Accounts.

3. Key issues in relation to the measurement and estimation of uncertainty:

In preparing the Company's financial statements for 2020, certain estimates and assumptions were made based on the best information available at 31 December 2020 on the events analysed. Events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. These changes in accounting estimates would be applied prospectively and recognised in future financial statements.

4. Comparative information:

There was no exceptional reason to change the balance sheet structure or income statement for the previous year, as envisaged in sections 34 to 41 Commercial Code and part four of the National Chart of Accounts. Therefore, the comparison was made with the previous year, in accordance with section 35(4) Commercial Code.

5. Items included under several line items

There are no assets or liabilities that are included under more than one line item in the balance sheet.

6. Changes in accounting policies

No changes were made to the accounting policies this year other than those required to adapt the accounting records to the new National Chart of Accounts.

7. Correction of errors

No errors were detected at the balance sheet date that required restating the financial statements, and the events known subsequent to the reporting date, which could give rise to adjustments in the estimates at the reporting date, were

disclosed in the related sections.

**03 - ACCOUNTING POLICIES AND MEASUREMENT BASES**

The following accounting policies were applied:



**1. Intangible assets:**

Intangible assets are recognised at acquisition and/or production cost and are subsequently measured at cost less any accumulated amortisation and/or any accumulated impairment losses. These assets are amortised over their years of useful life.

The Company recognises any impairment losses on the carrying amount of these assets. The criteria used to recognise the impairment losses on these assets and, where applicable, the reversal of impairment losses recognised in prior years are similar to those used for tangible assets.

Intangible assets amortised by the straight-line method based on their estimated useful life, which is estimated to be a period of five years.

Having analysed all the factors, no intangible assets with indefinite useful life are recognised.

There was no goodwill on the Company's balance sheet.

**2. Property, plant and equipment:**

**a) Cost**

Property, plant and equipment are measured at acquisition price or production cost less any accumulated depreciation and any recognised impairment loss. The acquisition price or production cost includes any additional expenses necessarily incurred until the asset is ready for its intended use.

The costs of expansions, replacements or renewals that lead to a lengthening of the useful life of the assets or to an increase in their economic capacity are accounted for as additions to property, plant and equipment, and the items replaced or renewed are derecognised. Periodic maintenance, upkeep and repair expenses are also recognised in the income statement on an accrual basis as incurred.

There were no items in the financial year that, in the judgment of the Company's Management, may be considered an extension, modernisation or improvement of the property, plant and equipment.

No work on non-current assets was carried out for the company.

**b) Depreciation and amortisation**

Depreciation was systematically and rationally established based on the useful life of the assets and their residual value,

based on the normal decline in value caused by their use and by wear and tear, without prejudice to the technological or commercial obsolescence that may also affect the assets. Each part of an item of property, plant and equipment is depreciated independently and on a straight-line basis:

	Years of estimated useful life
Buildings and other structures	33
Plant and machinery	10
Furniture and fixtures	10
Transport equipment	6
Computer hardware	4

c) Finance leases

At year-end there are no items under this heading on the assets side of the balance sheet.

Impairment of property, plant and equipment and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets might have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the amount of the required write-down. The depreciation of each item of property, plant and equipment is calculated individually.

Impairment losses are recognised as an expense in the income statement.

Impairment losses recognised for a tangible asset in prior years are reversed when there is a change in the estimates concerning the recoverable amount of the asset, increasing the carrying amount of the asset with a credit to income, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

**3. Land and constructions classified as investment property:**

At the end of the year, assets amounting to 1,259,375.00 euros included a site located in Madrid, intended in the future for the construction of another hotel.

**4. Asset exchange transactions:**

No asset exchange transactions were performed during the year.

**5. Financial instruments:**



a) Criteria used to classify and measure the various categories of financial assets and liabilities. Criteria applied to determine impairment:

**Financial assets** are classified for measurement purposes into one of the following categories:

Loans and receivables

This category includes the assets arising from the sale of goods and the rendering of services in the ordinary course of the Company's business. This category also includes financial assets that did not arise during the ordinary course of the Company's business and which, not being equity instruments or derivatives, have fixed or determinable payments.

These financial assets were measured at their fair value, which is merely the price of the transaction, in other words, the fair value of the consideration plus all costs that were directly attributable thereto.

These assets were subsequently measured at amortised cost, and the interest income was taken to the income statement using the effective interest method.

Amortised cost is understood to be the acquisition cost of a financial asset or a financial liability minus the principal repayments, plus or minus the cumulative amortisation taken to profit or loss of any difference between that initial cost and the maturity amount. In the case of financial assets, amortised cost also includes any reductions for impairment.

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

Deposits and guarantees given are recognised at the amount delivered to meet the contractual obligations.

Period charges for impairment and reversals of impairment losses on financial assets are recognised in the income statement for the difference between their carrying amount and the present value of the recoverable cash flows.

Held-to-maturity investments

These are non-derivative financial assets with fixed or determinable payments that are traded on an active market and with a fixed maturity that the company has the positive intention and ability to hold to the date of maturity. After their initial recognition at fair value, they are also measured at amortised cost.



Financial assets at fair value through profit or loss

This category includes hybrid financial assets, i.e. those that combine a non-derivative host contract and a financial derivative and other financial assets that the company deems appropriate to be included under this category at the time of initial recognition.

They were initially measured at fair value. Any directly attributable transaction costs were recognised in the income statement. Any changes in fair value were also recognised in the income statement.

Available-for-sale financial assets

This category includes debt securities and equity instruments of other companies that are not included in any other category.

They are initially measured at their fair value and the amount of any pre-emptive subscription and similar rights that were acquired forms part of their initial measurement.

These financial assets are subsequently measured at their fair value without deducting such transaction costs as might be incurred in disposing of them.

Changes in fair value are recognised directly in the equity.

Impairment losses

At year-end, the necessary valuation adjustments were made since there is objective evidence that the carrying amount of an investment is not recoverable.

The amount of this adjustment is the difference between the carrying amount of the financial asset and the recoverable amount. The recoverable amount is considered to be the higher of its fair value less costs to sell and the present value of the future cash flows from the investment.

Impairment losses recognised and, where appropriate, reversed have been charged and credited, respectively, to the income statement. The reversal of an impairment loss is limited by the carrying amount of the financial asset.

In particular, at the end of the year the Company verifies the existence of objective evidence that the value of a loan (or a group of loans with similar risk characteristics measured collectively) has become impaired as the result of one or more events that have occurred after its initial recognition and that have caused a reduction or delay in the cash flows that were

expected to be received in the future and that may be caused by the insolvency of the debtor.

Impairment losses on these assets are measured as the difference between the carrying amount and the present value of the future cash flows that they are expected to generate, discounted at the effective interest rate calculated upon initial recognition.

**Financial liabilities** are classified for measurement purposes into one of the following categories:

Accounts payable

This category includes financial liabilities that have arisen from the purchase of goods or services in the normal course of the Company's business and those which, not being derivative instruments, have no commercial substance.

These financial liabilities were initially recognised at their fair value, which is the transaction price plus all directly attributable costs.

They were subsequently measured at amortised cost. The interest accrued was recognised in the income statement using the effective interest method.

Trade payables maturing within one year that do not have a contractual interest rate, and capital calls by third parties on ownership interest, the payment of which is expected at short term, were measured at their nominal value.

Interest-bearing bank loans and overdrafts are recognised at the proceeds received, net of direct issue costs. Borrowing costs and direct issue costs are recognised on an accrual basis in the income statement using the effective interest method and are added to the carrying amount of the financial instrument to the extent that they are not settled in the year in which they arise.

Loans are classified as current items unless the Company has the unconditional right to defer repayment of the debt for at least twelve months from the balance sheet date.

Trade payables are not interest bearing and are stated at their nominal value.

Financial liabilities at fair value through profit or loss

This category includes hybrid financial liabilities, i.e. those that combine a non-derivative host contract and a financial derivative and other financial liabilities that the company deems



appropriate to be included under this category at the time of initial recognition.

They were initially measured at their fair value, which is the transaction price. Any directly attributable transaction costs were recognised in the income statement. Any changes in fair value were also recognised in the income statement.

b) Criteria used for derecognising financial assets and financial liabilities:

No financial assets or financial liabilities were derecognised during the year.

c) Investments in Group companies, jointly controlled entities and associates:

No investments were made in Group companies, jointly controlled entities or associates.

d) Criteria used for determining the income and expenses from the various categories of financial instruments:

Interest and dividends from financial assets accrued after the date of acquisition were recognised as income in the income statement. Interest was recognised using the effective interest method. Dividends are recognised when the shareholder's right to receive payment is declared.

e) Own equity instruments owned by the Company:

When the Company performs any transaction with its own equity instruments, the amount of these instruments is recognised under equity. The expenses arising from these transactions, including the costs of issuing these instruments, are recognised directly in equity as a reduction in reserves.

When a transaction of this nature is discontinued, the expenses arising from such are recognised in the income statement.

#### **6. Inventories:**

Goods included in inventories are measured at acquisition cost.

#### **7. Foreign currency transactions:**

There are no foreign currency transactions.

#### **8. Income taxes:**

Since there is a negative result, income tax should not be recognised.

**9. *Income and expenses: services rendered by the company.***

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Specifically, revenue is measured at the fair value of the consideration receivable and represents the amounts receivable for the goods and services provided in the normal course of business, net of discounts and taxes.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. The services provided to third parties are recognised when formal acceptance is received from the customer. When these financial statements were authorised for issue, those services that were performed by not accepted were measured at the lower of the costs incurred and the estimate of acceptance.

Revenue is measured at the amount actually received and expenses at the cost of acquisition on an accrual basis.

**10. *Provisions and contingencies:***

The Company's financial statements include all the significant provisions in which it is considered likely that the obligation will have to be settled. Provisions are only recognised based on present or past events that generate future obligations. The provisions are quantified based on the best information available on the consequences of the event giving rise to them and are reviewed and adjusted at the end of each year. The provisions are used to face the specific obligations for which they were originally made. These provisions are fully or partially reversed when such obligations cease to exist or are reduced.

**11. *Staff costs: pension obligations:***

Staff costs include all mandatory and voluntary salaries and social security obligations accrued at that time, and the recognition of extra payroll payments, holidays or variable remuneration obligations and the expenses related thereto.

The Company does not pay any long-term employee benefits.

**12. *Grants, donations or gifts and legacies:***

Non-refundable grants, donations or gifts and legacies are recognised as income directly in equity, and are taken to profit or loss as income on a systematic and rational basis in proportion



to the expenses arising from the expense or investment subject to the grant.

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

The Company did not receive any grants during the year.

**13. Business combinations:**

No operations of this nature were performed during the year.

**14. Joint ventures:**

The Company is not involved in any economic activity that is jointly controlled with another individual or legal entity.

**15. Related-party transactions:**

There are no transactions between related parties.

**04 -PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY**

1.a) The analysis of changes during the year in property, plant and equipment, intangible assets, and investment property, and the related accumulated depreciation and amortisation and accumulated impairment losses is as follows:

Changes in intangible assets	Amount 2020	Amount 2019
GROSS BEGINNING BALANCE	2,467.50	1,842.50
(+) Additions	1,875.00	625.00
(+) Adjustments due to revaluations		
(-) Reductions		
GROSS ENDING BALANCE	4,342.50	2,467.50

Changes in the amortisation of intangible assets	Amount 2020	Amount 2019
GROSS BEGINNING BALANCE	1,930.65	1,842.50
(+) Increases from provisions	791.19	88.15
(+) Accum. amort. increase due to discounting effect		
(+) Increases from acquisitions and transfers		
(-) Decreases from reductions, disposals and transfers		
GROSS ENDING BALANCE	2,721.84	1,930.65

Changes in property, plant and equipment	Amount 2020	Amount 2019
GROSS BEGINNING BALANCE	3,816,384.97	1,144,457.70
(+) Additions	2,481,281.18	2,671,927.27
(+) Adjustments due to revaluations		
(-) Reductions		
GROSS ENDING BALANCE	6,297,666.15	3,816,384.97

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**HOTELES BESTPRICE, SL**      **B66081035**

Changes in the depreciation of property, plant and equipment	Amount 2020	Amount 2019
GROSS BEGINNING BALANCE	1,043,727.38	871,755.50
(+) Increases from provisions	106,117.65	171,971.88
(+) Accum. amort. increase due to discounting effect		
(+) Increases from acquisitions and transfers		
(-) Decreases from reductions, disposals and transfers	209.49	
GROSS ENDING BALANCE	1,149,635.54	1,043,727.38

b) The Company does not have intangible assets with indefinite useful life.

c) Details of investment property and a description of the same are given:

At year-end there are no items under this heading on the assets side of the balance sheet.

2 Finance leases and other similar transactions on non-current assets:

At year-end there are no items under this heading on the assets side of the balance sheet.

## **05 - FINANCIAL ASSETS**

1. The carrying amount of each of the categories of financial assets indicated in Recognition and Measurement Basis Nine, without including investments in assets of group companies, jointly controlled entities and associates, is as follows:

a) Non-current financial assets:

Long-term loans, derivatives and other	Amount 2020	Amount 2019
BEGINNING BALANCE	51,457.16	18,270.68
(+) Additions	652.02	35,332.27
(+) Transfers and other changes		
(-) Disposals and reductions		2,145.79
(-) Transfers and other changes		
ENDING BALANCE	52,109.18	51,457.16

Total long-term financial assets	Amount 2020	Amount 2019
BEGINNING BALANCE	51,457.16	18,270.68
(+) Additions	652.02	35,332.27
(+) Transfers and other changes		
(-) Disposals and reductions		2,145.79
(-) Transfers and other changes		
ENDING BALANCE	52,109.18	51,457.16

b) Current financial assets:

At year-end there are no items under this heading on the assets side of the balance sheet.



2. Group companies, jointly controlled entities and associates:

The entity has no direct or indirect holdings in other companies with percentages above the established minimums.

**06 - FINANCIAL LIABILITIES**

1. Information on the Company's financial liabilities:

a) Non-current financial liabilities:

Non-current financial liabilities are detailed below in accordance with the categories established in recognition and measurement rule nine:

Long-term bank borrowings	Amount 2020	Amount 2019
Accounts payable	4,462,742.18	1,857,684.20
Liabilities at fair value through profit and loss		
Other		
TOTAL	4,462,742.18	1,857,684.20

Long-term derivatives and other	Amount 2020	Amount 2019
Accounts payable		159,745.52
Liabilities at fair value through profit and loss		
Other		
TOTAL		159,745.52

b) Current financial liabilities:

Short-term derivatives and other	Amount 2020	Amount 2019
Accounts payable	674,633.99	649,728.25
Liabilities at fair value through profit and loss		
Other		
TOTAL	674,633.99	649,728.25

a) There are secured debts:

MORTGAGE LOAN CAIXABANK: 2,987,372.18 euros

b) There are no discount lines, but there is a credit policy at year-end with BANKIA with a drawn down amount of 66,116.21 euros.

Loans payable at year-end are as follows:

CAIXABANK ICO LOAN: 500,000.00 euros.

**07 - SHAREHOLDERS' EQUITY**

1. The composition and changes in the line items forming the "Shareholders' Equity" heading are as follows:

The share capital consists of the following:

1. The composition and changes in the line items forming the "Shareholders' Equity" heading are as follows:

The share capital of 153,000.00 euros consists of the following:

Share type	No. shares	Nominal value	Numbers
A	3,000	1.000000	From number 1 to 3,000

2. There are no restrictions on the availability of the reserves.

3. No treasury shares were acquired during the year.

## 08 - TAX MATTERS

Due to the fact that certain transactions are considered differently for income tax purposes and the preparation of these financial statements, the taxable profit/(tax loss) for the year differs from the accounting profit/(loss).

a) The age and expected tax recovery period of the tax base credits is as follows:

There are no loans accounted for by tax loss carryforwards.

b) The tax incentives applied in the year are as follows:

No tax incentives were applied in this year. No commitment was made in relation to tax incentives.

There are no tax incentives subject to accrual.

The profit eligible for the deduction for investment of profits and details of the investments made are set out below:

No investment of profits

In accordance with section 25 of Spanish Law 14/2013, of 27 September, the notes to the financial statements include details of the profit investment reserve:

Capitalisation reserve 2016-2021 638.79 euros  
 Capitalisation reserve 2017-2022 505.04 euros  
 Capitalisation reserve 2018-2023 361.31 euros  
 Capitalisation reserve 2019-2024 571.09 euros

c) There are no provisions for income tax and there are no post-balance sheet events that would result in a change in



tax legislation affecting the tax assets and liabilities recognised.

- d) There are no reductions for equalisation reserves and the allocation thereof. section 105 Corporate Income Tax Law 27/2014.
- e) There was no excess increase in own funds over the application of the capitalisation reserve. section 25 Corporate Income Tax Law 27/2014.
- f) There are no tax incentives recognised under the previous tax legislation, and the commitments made in relation to them.
- g) There are no deductions or tax credits pending for exceeding the established maximum limit.

Explanation of account 6300 Current income tax	
DESCRIPTION	AMOUNT
Accounting profit	-476,480.28
± Permanent differences	
± Temporary differences	
Unadjusted tax profit or loss	-476,480.28
(-) reduction due to capitalisation reserves	
(-) Offset of tax losses	
(-) reduction due to equalisation reserves	
TAXABLE PROFIT	0
TAX RATE	25%
GROSS TAX PAYABLE	0

(-) Double taxation tax credit	
(-) Reductions	
ADJUSTED GROSS TAX PAYABLE	0
(-) Deductions for incentives	
NET TAX PAYABLE = CURRENT TAX.	0

The taxable income for corporate income tax purposes does not differ from the accounting result.

## 09 RELATED-PARTY TRANSACTIONS

1. There were no transactions with related parties, except for non-interest-bearing loans from directors amounting to 1,476,170.52 euros.

2. The remuneration of Board members is detailed as follows:

There was no remuneration for Board members.

The members of the Board of Directors did not receive any remuneration from the Company during the year.

No advances or loans have been paid to members of the Company's Board of Directors.

The Company had no pension or life insurance obligations to former or current members of the Board of Directors.

#### **10 OTHER INFORMATION**

1. The Company has no agreements that are not included in the balance sheet.
2. There were no donations, gifts or legacies received during the year or the previous year.
3. No grants were received during the year.

#### **11 DISCLOSURES ON THE PERIOD OF PAYMENT TO SUPPLIERS. ADDITIONAL PROVISION THREE. "DUTY OF DISCLOSURE" OF LAW 15/2010, 5 JULY.**

The average payment period to suppliers does not exceed 60 days.

#### **12 ECONOMIC EFFECTS COVID-19 PANDEMIC**

On 11 March 2020, the World Health Organization declared the Coronavirus Covid-19 outbreak to be a pandemic, due to its rapid spread around the world, affecting more than 150 countries. Most governments are taking restrictive measures to contain the spread, including: isolation, lockdown, quarantine and restriction on free movement, closure of public and private premises (except essential health services), closure of borders and drastic reduction of air, maritime, rail and land transport.

This situation is having a significant impact on the global economy, due to the disruption or slowdown of supply chains and increased volatility of asset prices, exchange rates and a decrease in long-term interest rates.

Taking into account the complexity of the markets due to their globalisation and the absence, for the time being, of effective medical treatment against the virus, it is obvious that the impact on these financial statements is real and negative.

Lastly, it should be noted that the Company's director and shareholders are constantly monitoring any changes in the

situation to successfully address any potential financial and non-financial impacts that may arise.



**Mrs. M<sup>a</sup> Soledad Valcárcel Conde, Sworn  
English Translator-Interpreter, designated by  
the Ministry of Foreign Affairs and  
Cooperation, hereby certifies that the foregoing  
is an accurate and complete translation into  
English of a document written in Spanish.**

**Madrid, 27 June 2022.**

**Signed: M<sup>a</sup> Soledad Valcárcel Conde**

**Doña M<sup>a</sup> Soledad Valcárcel Conde, Traductor-  
Intérprete Jurado de inglés, nombrado por el  
Ministerio de Asuntos Exteriores y de  
Cooperación, certifica que la que antecede es  
una traducción fiel y completa al inglés de un  
documento redactado en español.**

**En Madrid, a 27 de junio de 2022.**

**Firmado: M<sup>a</sup> Soledad Valcárcel Conde**

M<sup>a</sup> SOLEDAD VALCÁRCEL CONDE  
Traductora-Intérprete Jurado de Inglés  
N.º 4195



# GENERAL IDENTIFICATION DATA AND SUPPLEMENTARY INFORMATION IDP1 REQUIRED BY SPANISH LAW

(Allocation of profit/loss and average period of payment to suppliers)

## COMPANY INFORMATION

SA:

01011

SL:

01012

✓

Tax  
identi-  
fication  
numbe-  
r:

01010

B66081035

Type of corporation

Other:

01013

LEI:

01009

Only for companies with an LEI (Legal Entity Identifier)

Corporate name:

01020

HOTELES BESTPRICE, SL

Registered Office:

01022

AV DIAGONAL 70

Municipality:

01023

BARCELONA

Province:

01025

BARCELONA

Postcode:

01024

08619

Telephone:

01031

934179019

Email address of business contact:

01037

juanana@hoteldiagonalmarsuites.com

## ACTIVITY

Main Activity:

02009

HOTEL AND MOTEL ACCOMMODATION

(1)

CNAE Code:

02001

5510

(1)

## SALARIED EMPLOYEES

a) Average number of persons employed in the year, by type of contract and disabled employees:

2021 (2)

2020 (2)

PERMANENT  
(4):

04001

24.40

28.21

TEMPORARY  
(5):

04002

4.59

6.10

Of which: Employed persons with a disability greater or equal to 33% (equivalent local classification):

04010

b) Salaried employees at the end of the year, by type of contract and gender:

2021 (2)

2020 (3)

PERMANENT:

04120

12

04121

9

7

8

TEMPORARY:

04122

5

04123

1

## PRESENTATION OF FINANCIAL STATEMENTS

2021 (2)

2020 (3)

Opening date to which the financial statements relate:

01102

2021

01

1

2020

01

1

Closing date to which the financial statements relate:

01101

2021

12

31

2020

12

31

Number of pages filed with the registry:

01901

Indicate the reason if figures are not reported in any of the years:

01903

## MICRO-ENTERPRISES

01902

Mark with an X if the Company has opted for the joint adoption of the specific criteria applicable for micro-enterprises set out in the National Chart of Accounts for SMEs (6)

(1) In accordance with the classes (four digits) of the 2009 National Classification of Economic Activities (CNAE - 2009), iv 475/2007, of 13 April (Official Gazette of the Spanish State, dated 28 April 2007).

(2) Year to which the financial statements relate.

(3) Previous year.

(4) The following criteria are taken into account to calculate the average number of permanent employees:

a) If there were no significant changes in the workforce during the year, indicate the semi-sum of the permanent employees at the beginning and at the end of the year.

b) If there were changes, calculate the sum of the workforce during each of the months of the year and divide it by twelve.

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c) If a temporary redundancy procedure was initiated as regards employees or working hours, the personnel affected thereby must be included as permanent employees, but only in the proportion that relates to the fraction of the year or working hours effectively worked.

(5) The average number of temporary employees may be calculated by adding the total number of weeks that temporary employees have worked divided by 52 weeks. The following calculation may also be performed (which is equivalent to the aforementioned):

number of persons hired x  $\frac{\text{average number of hours worked}}{52}$

(6) In relation to the accounting of the finance leases and others of a similar nature, and the tax on profits.

## GENERAL IDENTIFICATION DATA AND SUPPLEMENTARY INFORMATION REQUIRED BY IDP2 SPANISH LAW

(Allocation of profit/loss and average period of payment to suppliers)

### ALLOCATION OF PROFIT/(LOSS) (1)

Information on the proposed allocation of profit/(loss) for the year, in accordance with the following outline:

Basis of allocation	YEAR	2021	(2)	YEAR	2020	(3)
Income statement balance .....	91000	224,022.93			0.00	
Unappropriated surplus .....	91001					
Voluntary reserves .....	91002					
Other unrestricted reserves .....	91003					
TOTAL ALLOCATION BASE = TOTAL APPLICATION .....	91004	224,022.93			0.00	

Allocation to	YEAR	2021	(2)	YEAR	2020	(3)
Legal reserve .....	91005					
Special reserves .....	91007					
Voluntary reserves .....	91008					
Dividends .....	91009					
Surplus and others .....	91010					
Offset of prior years' losses .....	91011	224,022.93				
APPLICATION = ALLOCATION BASE .....	91012	224,022.93			0.00	

### INFORMATION ON THE AVERAGE PERIOD OF PAYMENT TO SUPPLIERS DURING THE YEAR (4)

	YEAR	2021	(2)	YEAR	2020	(3)
Average payment period to suppliers (days) .....	94705		60		60	

- (1) Proposed allocation of profit/(loss), section 253(1) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) (Royal Decree 1/2010, of 2 July).  
(2) Year to which the financial statements relate.  
(3) Previous year.  
(4) Calculated in accordance with section 5 of the Institute of Accounting and Accounting Auditing Resolution of 29 January 2016.

**SMES FORM FOR ENVIRONMENTAL INFORMATION****IMP**

COMPANY HOTELES BESTPRICE, SL		Tax identification number B66081035
REGISTERED OFFICE AV DIAGONAL 70		
MUNICIPALITY BARCELONA	PROVINCE BARCELONA	YEAR 2021

The undersigned, as Directors of the stated Company, state that there is NO item of an environmental nature in the accounting corresponding to these financial statements that must be included so that, as a whole, they present fairly the Company's equity, results and financial position.



The undersigned, as Directors of the stated Company, state that there ARE items of an environmental nature in the accounting corresponding to these financial statements, and they have been included, so that, as a whole, they present fairly the Company's equity, results and financial position.



SIGNATURES AND NAMES OF THE DIRECTORS



## A1

**Note: As many copies of sheet A1.1 as necessary may be used**

(1) AO: Original acquisition of treasury shares from the Parent (sections 135 et seq. Corporate Enterprises Act).  
 AD: Direct share buyback; AI: Indirect share buyback; AL: Free acquisitions (sections 140, 144 and 146 Corporate Enterprises Act)  
 ED: Disposal of shares acquired in breach of the first three requirements of section 146 Corporate Enterprises Act.  
 EL: Disposal of freely-marketable shares (section 145(1) Corporate Enterprises Act).  
 RD: Redemption of shares required by section 146 Corporate Enterprises Act.  
 RL: Redemption of freely-marketable shares (section 145 Corporate Enterprises Act).  
 AG: Acceptance of treasury shares as collateral (section 149 Corporate Enterprises Act).  
 AF: Shares acquired through financial assistance from the entity itself (section 150 Corporate Enterprises Act).  
 PR: Reciprocal shareholdings (sections 151 et seq. Corporate Enterprises Act).

## SMES BALANCE SHEET

BP1

<b>Tax identification number:</b>  COMPANY NAME: HOTELES BESTPRICE, SL	B66081035	<div style="text-align: right;">UNIT (1)</div> <div style="display: flex; justify-content: flex-end; align-items: center; margin-top: 20px;"> Euros: <div style="border: 1px solid black; padding: 2px 10px; margin-left: 10px;"> 09001 <input checked="" type="checkbox"/> </div> </div> <div style="text-align: center; margin-top: 20px;">           Space reserved for the signatures of the directors         </div>
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ASSETS		NOTES TO THE FINANCIAL STATEMENTS	2021 (2)	2020 (3)
<b>A) NON-CURRENT ASSETS .....</b>	<b>11000</b>		5,005,209.15	5,201,760.45
<b>I. Intangible assets .....</b>	<b>11100</b>		795.66	1,620.66
<b>II. Property, plant and equipment .....</b>	<b>11200</b>		4,942,433.15	5,148,030.61
<b>III. Investment property .....</b>	<b>11300</b>			
<b>IV. Non-current investments in group companies and associates .....</b>	<b>11400</b>			
<b>V. Non-current financial investments .....</b>	<b>11500</b>		61,980.34	52,109.18
<b>VI. Deferred tax assets .....</b>	<b>11600</b>			
<b>VII. Non-current trade receivables .....</b>	<b>11700</b>			
<b>B) CURRENT ASSETS .....</b>	<b>12000</b>		450,706.21	227,225.67
<b>I. Inventories .....</b>	<b>12200</b>		7,258.17	6,452.41
<b>II. Trade and other receivables .....</b>	<b>12300</b>		1,975.27	77,396.46
1 Trade receivables for sales and services .....	<b>12380</b>			
a) Non-current trade receivables for sales and services .....	<b>12381</b>			
b) Current trade receivables for sales and services .....	<b>12382</b>			
2. Capital calls receivable from shareholders .....	<b>12370</b>			
3. Other receivables .....	<b>12390</b>		1,975.27	77,396.46
<b>IV. Current investments in group companies and associates .....</b>	<b>12400</b>			
<b>V. Current financial investments .....</b>	<b>12500</b>			
<b>VI. Current accruals and deferred income .....</b>	<b>12600</b>			
<b>VII. Cash and cash equivalents .....</b>	<b>12700</b>		441,472.77	143,376.80
<b>TOTAL ASSETS (A + B) .....</b>	<b>10000</b>		5,455,915.36	5,428,986.12

(1) All the documents comprising the financial statements will be prepared expressing their values in euros.  
(2) Year to which the financial statements relate.  
(3) Previous year.



## SMES BALANCE SHEET

BP2.1

Tax identification number: B66081035				
COMPANY NAME: HOTELES BESTPRICE, SL		Space reserved for the signatures of the directors		
EQUITY AND LIABILITIES		NOTES TO THE FINANCIAL STATEMENTS	2021 (1)	2020 (2)
A) EQUITY .....	20000		347,876.87	210,877.55
A-1) Shareholders' equity .....	21000		347,876.87	210,877.55
I. Share capital .....	21100		153,000.00	153,000.00
1. Registered share capital .....	21110		153,000.00	153,000.00
2. (Uncalled capital) .....	21120			
II. Share premium .....	21200			
III. Reserves .....	21300		33,557.31	33,557.31
1. Capitalisation reserve .....	21350		1,437.44	1,437.44
2. Other reserves .....	21360		32,119.87	32,119.87
IV. (Treasury shares) .....	21400			
V. Prior years' losses .....	21500		-476,480.28	
VI. Other shareholder contributions .....	21600		413,776.91	500,800.52
VII. Profit/(Loss) for the year .....	21700		224,022.93	-476,480.28
VIII. (Interim dividend) .....	21800			
A-2) Changes in equity .....	22000			
A-3) Grants, donations or gifts and legacies received .....	23000			
B) NON-CURRENT LIABILITIES .....	31000		4,401,425.63	4,462,742.18
I. Long-term provisions .....	31100			
II. Non-current payables .....	31200		3,491,425.63	3,487,372.18
1. Bank borrowings .....	31220		3,491,425.63	3,487,372.18
2. Obligations under financial leases .....	31230			
3. Other non-current payables .....	31290			
III. Non-current payables to group companies and associates .....	31300		910,000.00	975,370.00
IV. Deferred tax liabilities .....	31400			
V. Non-current accruals and deferred income .....	31500			
VI. Non-current trade payables .....	31600			
VII. Non-current payables with special characteristics .....	31700			

M.ª SOLEDAD VALCÁRCEL CONDE  
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 N.º 4195



(1) Year to which the financial statements relate.  
(2) Previous year.

# SMES BALANCE SHEET

BP2.2

<b>Tax identification number:</b> B66081035 <b>COMPANY NAME:</b> HOTELES BESTPRICE, SL	Space reserved for the signatures of the directors
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EQUITY AND LIABILITIES		NOTES TO THE FINANCIAL STATEMENTS	2021 (1)	2020 (2)
<b>C) CURRENT LIABILITIES</b>	32000		706,612.86	755,366.39
I. Short-term provisions	32200			
<b>II. Current payables</b>	32300			66,116.21
1. Bank borrowings	32320			66,116.21
2. Obligations under financial leases	32330			
3. Other current payables	32390			
III. Current payables to Group companies and associates	32400			
<b>IV. Trade and other payables</b>	32500		706,612.86	689,250.18
1. Payable to suppliers	32580		633,140.13	674,935.77
a) Non-current payables to suppliers	32581			
b) Current payables to suppliers	32582		633,140.13	674,935.77
2. Other payables	32590		73,472.73	14,314.41
<b>V. Current accruals and deferred income</b>	32600			
<b>VI. Current accruals and deferred income</b>	32700			
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	30000		5,455,915.36	5,428,986.12

(1) Year to which the financial statements relate.  
(2) Previous year.

## SMES INCOME STATEMENT

PP

Tax identification number: B66081035			
COMPANY NAME: HOTELES BESTPRICE, SL		Space reserved for the signatures of the directors	

(DEBIT) / CREDIT		NOTES TO THE FINANCIAL STATEMENTS	2021 (1)	2020 (2)
1. Revenue .....	40100		1,966,476.31	395,384.29
2. Changes in inventories of finished goods and work in progress.....	40200			
3. In-house work on assets .....	40300			
4. Procurements .....	40400		-74,893.05	-23,473.18
5. Other operating income .....	40500		198,880.55	642.76
6. Staff costs .....	40600		-987,625.98	-471,561.94
7. Other operating expenses .....	40700		-310,661.69	-106,699.35
8. Depreciation and amortisation charge .....	40800			
9. Allocation to profit or loss of grants related to non-financial non-current assets and other grants .....	40900			
10. Excess provisions .....	41000			
11. Impairment and gains or losses on disposal of non-current assets .....	41100			
12. Other gains or losses .....	41300		127,097.22	67,415.76
<b>A) PROFIT/(LOSS) FROM OPERATIONS</b> (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12) .....	49100		284,646.12	-449,630.14
13. Finance income .....	41400			1.09
a) Allocation of financial grants, donations and legacies .....	41430			
b) Other finance income .....	41490			1.09
14. Finance costs .....	41500		-60,623.19	-26,851.23
15. Changes in fair value of financial instruments .....	41600			
16. Exchange differences .....	41700			
17. Impairment and gains or losses on disposal of financial instruments .....	41800			
18. Other finance income and costs .....	42100			
a) Incorporation of finance costs to assets .....	42110			
b) Finance income arising from arrangements with creditors .....	42120			
c) Other income and expenses .....	42130			
<b>B) FINANCIAL PROFIT/(LOSS) (13 + 14 + 15 + 16 + 17 + 18) .....</b>	49200		-60,623.19	-26,850.14
<b>C) PROFIT/(LOSS) BEFORE TAX (A + B) .....</b>	49300		224,022.93	-476,480.28
19. Income tax .....	41900			
<b>D) PROFIT/(LOSS) FOR THE YEAR (C + 19) .....</b>	49500		224,022.93	-476,480.28



(1) Year to which the financial statements relate.  
(2) Previous year.

**Mrs. M<sup>a</sup> Soledad Valcárcel Conde, Sworn  
English Translator-Interpreter, designated by  
the Ministry of Foreign Affairs and  
Cooperation, hereby certifies that the foregoing  
is an accurate and complete translation into  
English of a document written in Spanish.  
Madrid, 27 June 2022.  
Signed: M<sup>a</sup> Soledad Valcárcel Conde**

**Doña M<sup>a</sup> Soledad Valcárcel Conde, Traductor-  
Intérprete Jurado de inglés, nombrado por el  
Ministerio de Asuntos Exteriores y de  
Cooperación, certifica que la que antecede es  
una traducción fiel y completa al inglés de un  
documento redactado en español.  
En Madrid, a 27 de junio de 2022.  
Firmado: M<sup>a</sup> Soledad Valcárcel Conde**

**M<sup>a</sup> SOLEDAD VALCÁRCEL CONDE**  
Traductora-Intérprete Jurado de INGLÉS  
N.º 4195



**2021 REPORT (SMEs)**  
**HOTELES BESTPRICE, SL**                      **B66081035**

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## 2021 REPORT (SMEs)

**HOTELES BESTPRICE, SL**

**B66081035**

### 01 -COMPANY ACTIVITY

HOTELES BESTPRICE, SL, to which these notes to the financial statements relate, was incorporated in 2013 and its registered office is located at AV DIAGONAL, 70, 08019, BARCELONA, BARCELONA.

The Company was considered a limited company at the time of its incorporation.

In accordance with its Articles of Association, the Company's objects clause stated the following activities:

- 1.- Construction, facilities and maintenance.
- 2.- Wholesale and retail trade. Retailing. Import and export.
- 3.- Real estate business.
- 4.- Professional activities.
- 5.- Manufacturing and textile industries. 6.- Tourism, hospitality and catering.
- 7.- Rendering of services. Management and administration activities. Educational, health, leisure and entertainment services.
- 8.- Transport and storage. 9.- Information and communications.
- 10.- Agriculture, livestock and fisheries.
- 11.- IT, telecommunications and office automation. 12.- Alternative energy.
- 13.- Purchase and repair of vehicles and boats, and their lease or rental, with or without skipper. Repair and maintenance of facilities and machinery.
- 14.- Research, development and innovation. ACTIVITY:

The Company's main activity is:

HOTEL AND MOTEL ACCOMMODATION

REGISTRY DATA:

The Company was registered at the Barcelona Registry, volume 43840 page 088 sheet B439892 entry 1 on 05 July 2013.

### 02 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

1. Fair presentation:

M.ª SOLEDAD VALCÁRCEL CONDE  
Traductora-Intérprete Jurada de INGLÉS  
N.º 4195



## 2021 REPORT (SMEs)

**HOTELES BESTPRICE, SL**

**B66081035**

The financial statements were prepared from the Company's accounting records, taking into account accounting legislation to present fairly the Company's equity, financial position and results of operations.

### 2. Accounting principles:

It was not necessary, nor was it considered appropriate by the directors, to apply accounting policies other than those required by section 38 of the Spanish Commercial Code and the first part of the National Chart of Accounts.

### 3. Key issues in relation to the measurement and estimation of uncertainty:

In preparing the Company's financial statements for 2021, certain estimates and assumptions were made based on the best information available at 31 December 2021 on the events analysed. Events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. These changes in accounting estimates would be applied prospectively and recognised in future financial statements.

### 4. Comparative information:

There was no exceptional reason to change the balance sheet structure or income statement for the previous year, as envisaged in sections 34 to 41 Commercial Code and part four of the National Chart of Accounts. Therefore, the comparison was made with the previous year, in accordance with section 35(4) Commercial Code.

### 5. Items included under several line items

There are no assets or liabilities that are included under more than one line item in the balance sheet.

### 6. Changes in accounting policies

No changes were made to the accounting policies this year, other than those required to adapt the accounting records to the new National Chart of Accounts.

### 7. Correction of errors

No errors were detected at the balance sheet date that required restating the financial statements, and the events known subsequent to the reporting date, which could give rise to adjustments in the estimates at the reporting date, were disclosed in the related sections.

## 03 - ACCOUNTING POLICIES AND MEASUREMENT BASES

The following accounting policies were applied:

MR. SOLEDAD VALCÁRCEL CONDE  
Traductora-Intérprete Jurada de INGLÉS  
Nº 4195



**1. Intangible assets:**

Intangible assets are recognised at acquisition and/or production cost and are subsequently measured at cost less any accumulated amortisation and/or any accumulated impairment losses. These assets are amortised over their years of useful life.

The Company recognises any impairment losses on the carrying amount of these assets. The criteria used to recognise the impairment losses on these assets and, where applicable, the reversal of impairment losses recognised in prior years are similar to those used for tangible assets.

Intangible assets amortised by the straight-line method based on their estimated useful life, which is estimated to be a period of five years.

Having analysed all the factors, no intangible assets with indefinite useful life are recognised.

There was no goodwill on the Company's balance sheet.

**2. Property, plant and equipment:****a) Cost**

Property, plant and equipment are measured at acquisition price or production cost less any accumulated depreciation and any recognised impairment loss. The acquisition price or production cost includes any additional expenses necessarily incurred until the asset is ready for its intended use.

The costs of expansions, replacements or renewals that lead to a lengthening of the useful life of the assets or to an increase in their economic capacity are accounted for as additions to property, plant and equipment, and the items replaced or renewed are derecognised. Periodic maintenance, upkeep and repair expenses are also recognised in the income statement on an accrual basis as incurred.

There were no items in the financial year that, in the judgment of the Company's Management, may be considered an extension, modernisation or improvement of the property, plant and equipment.

No work on non-current assets was carried out for the company.

**b) Depreciation and amortisation**

Depreciation was systematically and rationally established based on the useful life of the assets and their residual value, based on the normal decline in value caused by their use and by wear and tear, without prejudice to the technological or commercial obsolescence that may also affect the assets. Each part of an item

**2021 REPORT (SMEs)****HOTELES BESTPRICE, SL****B66081035**

of property, plant and equipment is depreciated independently and on a straight-line basis:

	Years of estimated useful life
Buildings and other structures	33
Plant and machinery	10
Furniture and fixtures	10
Transport equipment	6
Computer hardware	4

c) Finance leases

At year-end there are no items under this heading on the assets side of the balance sheet.

Impairment of property, plant and equipment and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets might have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the required write-down. The depreciation of each item of property, plant and equipment is calculated individually.

Impairment losses are recognised as an expense in the income statement.

Impairment losses recognised for an asset in prior years are reversed when there is a change in the estimates concerning the recoverable amount of the asset, increasing the carrying amount of the asset with a credit to income, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

**3. Land and constructions classified as investment property:**

At the year-end there are no items in this heading.

**4. Asset exchange transactions:**

No asset exchange transactions were performed during the year.

**5. Financial instruments:**

a) a) Criteria used to classify and measure the various categories of financial assets and liabilities. Criteria applied to determine impairment:

**Financial assets** are classified for measurement purposes into one of the following categories:

Loans and receivables



## 2021 REPORT (SMEs)

HOTELES BESTPRICE, SL

B66081035

This category includes the assets arising from the sale of goods and the rendering of services in the ordinary course of the Company's business. This category also includes financial assets that did not arise during the ordinary course of the Company's business and which, not being equity instruments or derivatives, have fixed or determinable payments.

These financial assets were measured at their fair value, which is merely the price of the transaction, in other words, the fair value of the consideration plus all costs that were directly attributable thereto.

These assets were subsequently measured at amortised cost, and the interest income was taken to the income statement using the effective interest method.

Amortised cost is understood to be the acquisition cost of a financial asset or a financial liability minus the principal repayments, plus or minus the cumulative amortisation taken to profit or loss of any difference between that initial cost and the maturity amount. In the case of financial assets, amortised cost also includes any reductions for impairment.

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

Deposits and guarantees given are recognised at the amount delivered to meet the contractual obligations.

Period charges for impairment and reversals of impairment losses on financial assets are recognised in the income statement for the difference between their carrying amount and the present value of the recoverable cash flows.

### Held-to-maturity investments

These are non-derivative financial assets with fixed or determinable payments that are traded on an active market and with a fixed maturity that the Company has the positive intention and ability to hold to the date of maturity. After their initial recognition at fair value, they are also measured at amortised cost.

### Financial assets at fair value through profit or loss

This category includes hybrid financial assets, i.e. those that combine a non-derivative host contract and a financial derivative and other financial assets that the company deems appropriate to be included under this category at the time of initial recognition.

They were initially measured at fair value. Any directly attributable transaction costs were recognised in the income



## 2021 REPORT (SMEs)

**HOTELES BESTPRICE, SL**

**B66081035**

statement. Any changes in fair value were also recognised in the income statement.

### Available-for-sale financial assets

This category includes debt securities and equity instruments of other companies that are not included in any other category.

They are initially measured at their fair value and the amount of any pre-emptive subscription and similar rights that were acquired forms part of their initial measurement.

These financial assets are subsequently measured at their fair value without deducting such transaction costs as might be incurred in disposing of them.

Changes in fair value are recognised directly in the equity.

### Impairment losses

At year-end, the necessary valuation adjustments were made since there is objective evidence that the carrying amount of an investment is not recoverable.

The amount of this adjustment is the difference between the carrying amount of the financial asset and the recoverable amount. The recoverable amount is considered to be the higher of its fair value less costs to sell and the present value of the future cash flows from the investment.

Impairment losses recognised and, where appropriate, reversed are charged and credited, respectively, to the income statement. The reversal of an impairment loss is limited by the carrying amount of the financial asset.

In particular, at the end of the year the Company verifies the existence of objective evidence that the value of a loan (or a group of loans with similar risk characteristics measured collectively) has become impaired as the result of one or more events that have occurred after its initial recognition and that have caused a reduction or delay in the cash flows that were expected to be received in the future and that may be caused by the insolvency of the debtor.

Impairment losses are measured as the difference between the carrying amount and the present value of the expected future cash flows, discounted at the effective interest rate calculated upon initial recognition.

**Financial liabilities** are classified for measurement purposes into one of the following categories:

### Accounts payable



This category includes financial liabilities that have arisen from the purchase of goods or services in the normal course of the Company's business and those which, not being derivative instruments, have no commercial substance.

These financial liabilities were initially recognised at their fair value, which is the transaction price plus all directly attributable costs.

They were subsequently measured at amortised cost. The interest accrued was recognised in the income statement using the effective interest method.

Trade payables maturing within one year that do not have a contractual interest rate, and capital calls by third parties on ownership interest, the payment of which is expected at short term, were measured at their nominal value.

Interest-bearing bank loans and overdrafts are recognised at the proceeds received, net of direct issue costs. Borrowing costs and direct issue costs are recognised on an accrual basis in the income statement using the effective interest method and are added to the carrying amount of the financial instrument to the extent that they are not settled in the year in which they arise.

Loans are classified as current items unless the Company has the unconditional right to defer repayment of the debt for at least twelve months from the balance sheet date.

Trade payables are not interest bearing and are stated at their nominal value.

#### Financial liabilities at fair value through profit or loss

This category includes hybrid financial liabilities, i.e. those that combine a non-derivative host contract and a financial derivative and other financial liabilities that the company deems appropriate to be included under this category at the time of initial recognition.

They were initially measured at their fair value, which is the transaction price. Any directly attributable transaction costs were recognised in the income statement. Any changes in fair value were also recognised in the income statement.

b) Criteria used for derecognising financial assets and financial liabilities:

No financial assets or financial liabilities were derecognised during the year.

c) Investments in Group companies, jointly controlled entities and associates:

## 2021 REPORT (SMEs)

**HOTELES BESTPRICE, SL**

**B66081035**

No investments were made in Group companies, jointly controlled entities or associates.

d) Criteria used for determining the income and expenses from the various categories of financial instruments:

Interest and dividends from financial assets accrued after the date of acquisition are recognised as income in the income statement. Interest is recognised using the effective interest method. Dividends are recognised when the shareholder's right to receive payment is declared.

e) Own equity instruments owned by the Company:

When the Company performs any transaction with its own equity instruments, the amount of these instruments is recognised under equity. The expenses arising from these transactions, including the costs of issuing these instruments, are recognised directly in equity as a reduction in reserves.

When a transaction of this nature is discontinued, the expenses arising from such are recognised in the income statement.

### **6. Inventories:**

Goods included in inventories are measured at acquisition cost.

### **7. Foreign currency transactions:**

There are no foreign currency transactions.

### **8. Income taxes:**

Since there were losses to be offset from previous years, the income tax incurred was zero and, therefore, it does not have to be recognised.

### **9. Income and expenses: services rendered by the company.**

Revenue and expenses are recognised on an accrual basis, i.e., when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Specifically, revenue is measured at the fair value of the consideration receivable and represents the amounts receivable for the goods and services provided in the normal course of business, net of discounts and taxes.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. The services provided to third parties are recognised when formal acceptance is received from the customer. When these financial statements were authorised for issue, those



services that were performed by not accepted were measured at the lower of the costs incurred and the estimate of acceptance.

Revenue is measured at the amount actually received and expenses at the cost of acquisition on an accrual basis.

**10. Provisions and contingencies:**

The Company's financial statements include all the significant provisions in which it is considered likely that the obligation will have to be settled. Provisions are only recognised based on present or past events that generate future obligations. The provisions are quantified based on the best information available on the consequences of the event giving rise to them and are reviewed and adjusted at the end of each year. The provisions are used to face the specific obligations for which they were originally made. These provisions are fully or partially reversed when such obligations cease to exist or are reduced.

**11. Staff costs: pension obligations:**

Staff costs include all mandatory and voluntary salaries and social security obligations accrued at that time, and the recognition of extra payroll payments, holidays or variable remuneration obligations and the expenses related thereto.

The Company does not pay any long-term employee benefits.

**12. Grants, donations or gifts and legacies:**

Non-refundable grants, donations or gifts and legacies are recognised as income directly in equity, and are taken to profit or loss as income on a systematic and rational basis in proportion to the expenses arising from the expense or investment subject to the grant.

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

**13. Business combinations:**

No operations of this nature were performed during the year.

**14. Joint ventures:**

The Company is not involved in any economic activity that is jointly controlled with another individual or legal entity.

**15. Transactions between related parties:**

There are no transactions between related parties.



**2021 REPORT (SMEs)****HOTELES BESTPRICE, SL****B66081035****04 - PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY**

1.a) The analysis of changes during the year in property, plant and equipment, intangible assets, and investment property, and the related accumulated depreciation and amortisation and accumulated impairment losses is as follows:

Changes in intangible assets	Amount 2021	Amount 2020
GROSS BEGINNING BALANCE	4,342.50	2,467.50
(+) Additions		1,875.00
(+) Adjustments due to revaluations		
(-) Reductions		
GROSS ENDING BALANCE	4,342.50	4,342.50

Changes in the amortisation of intangible assets	Amount 2021	Amount 2020
GROSS BEGINNING BALANCE	2,721.84	1,930.65
(+) Increases from provisions	825.00	791.19
(+) Accum. amort. increase due to discounting effect		
(+) Increases from acquisitions and transfers		
(-) Decreases from reductions, disposals and transfers		
GROSS ENDING BALANCE	3,546.84	2,721.84

Changes in property, plant and equipment	Amount 2021	Amount 2020
GROSS BEGINNING BALANCE	6,297,666.15	3,816,384.97
(+) Additions	134,089.81	2,481,281.18
(+) Adjustments due to revaluations		
(-) Reductions		
GROSS ENDING BALANCE	6,431,755.96	6,297,666.15

Changes in the depreciation of property, plant and equipment	Amount 2021	Amount 2020
GROSS BEGINNING BALANCE	1,149,635.54	1,043,727.38
(+) Increases from provisions	310,938.40	106,117.65
(+) Accum. amort. increase due to discounting effect		
(+) Increases from acquisitions and transfers		
(-) Decreases from reductions, disposals and transfers	1,101.71	209.49
GROSS ENDING BALANCE	1,459,472.23	1,149,635.54

b) The Company does not have intangible assets with indefinite useful life.

c) Details of investment property and a description of the same are given:

At year-end there are no items under this heading on the assets side of the balance sheet.

2. Finance leases and other similar transactions on non-current assets:

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At year-end there are no items under this heading on the assets side of the balance sheet.

**05 - FINANCIAL ASSETS**

1. The carrying amount of each of the categories of financial assets indicated in Recognition and Measurement Basis Nine, without including investments in assets of group companies, jointly controlled entities and associates, is as follows:

## a) Non-current financial assets:

Long-term loans, derivatives and other	Amount 2021	Amount 2020
BEGINNING BALANCE	52,109.18	51,457.16
(+) Additions	43,685.62	652.02
(+) Transfers and other changes		
(-) Disposals and reductions	33,814.46	
(-) Transfers and other changes		
ENDING BALANCE	61,980.34	52,109.18

Total long-term financial assets	Amount 2021	Amount 2020
BEGINNING BALANCE	52,109.18	51,457.16
(+) Additions	43,685.62	652.02
(+) Transfers and other changes		
(-) Disposals and reductions	33,814.46	
(-) Transfers and other changes		
ENDING BALANCE	61,980.34	52,109.18

## b) Current financial assets:

At year-end there are no items under this heading on the assets side of the balance sheet.

## 2. Group companies, jointly controlled entities and associates:

The entity has no direct or indirect holdings in other companies with percentages above the established minimums.

**06 - FINANCIAL LIABILITIES**

## 1. Information on the Company's financial liabilities:

## a) Non-current financial liabilities:

Non-current financial liabilities are detailed below in accordance with the categories established in recognition and measurement rule nine:

Long-term bank borrowings	Amount 2021	Amount 2020
Accounts payable	4,401,425.63	4,462,742.18
Liabilities at fair value through profit and loss		
Other		
TOTAL	4,401,425.63	4,462,742.18

Long-term derivatives and other	Amount	Amount
---------------------------------	--------	--------

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	2021	2020
Accounts payable		
Liabilities at fair value through profit and loss		
Other		
TOTAL		

b) Current financial liabilities:

Short-term derivatives and other	Amount 2021	Amount 2020
Accounts payable	635,491.60	674,633.99
Liabilities at fair value through profit and loss		
Other		
TOTAL	635,491.60	674,633.99

a) There are secured debts:

MORTGAGE LOAN CAIXABANK: 2,850,000 euros.

b) There are no discount lines or loan certificates at the year-end.

Loans payable at year-end are as follows:

CAIXABANK ICO LOAN: 500,000.00 euros.

CAIXABANK ICO LOAN: 141,425.63 euros.

**07 - SHAREHOLDERS' EQUITY**

1. The composition and changes in the line items forming the "Shareholders' Equity" heading is as follows:

The share capital consists of the following:

1. The composition and changes in the line items forming the "Shareholders' Equity" heading is as follows:

The share capital of 153,000.00 euros consists of the following:

Share type	No. shares	Nominal value	Numbers
A	3,000	1.000000	From number 1 to 3,000

2. There are no restrictions on the availability of the reserves.

3. No treasury shares were acquired during the year.

**08 - TAX MATTERS**

Due to the fact that certain transactions are considered differently for income tax purposes and the preparation of these financial statements, the taxable profit/(tax loss) for the year differs from the accounting profit/(loss).

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- a) The age and expected tax recovery period of the tax credits is as follows:

There are no loans accounted for by tax loss carryforwards.

- b) The tax incentives applied in the year are as follows:

No tax incentives were applied in this year.

No commitment was made in relation to tax incentives.

There are no tax incentives subject to accrual.

The profit eligible for the deduction for investment of profits and details of the investments made are set out below:

No investment of profits

As stipulated in section 25 of Spanish Law 14/2013, of

27 September, the notes to the financial statements include details of the profit investment reserve:

Capitalisation reserve 2016-2021 638.79 euros

Capitalisation reserve 2017-2022 505.04 euros

Capitalisation reserve 2018-2023 361.31 euros

Capitalisation reserve 2019-2024 571.09 euros

- c) There are no provisions for income tax and there are no post-balance sheet events that would result in a change in tax legislation affecting the tax assets and liabilities recognised.
- d) There are no reductions for equalisation reserves and the allocation thereof. section 105 Corporate Income Tax Law 27/2014.
- e) There was no excess increase in own funds over the application of the capitalisation reserve. section 25 Corporate Income Tax Law 27/2014.
- f) There are no tax incentives recognised under the previous tax legislation, and the commitments made in relation to them.
- g) There are no deductions or tax credits pending for exceeding the established maximum limit.

Explanation of account 6300 Current income tax	
DESCRIPTION	AMOUNT
Accounting profit	224,022.93
± Permanent differences	
± Temporary differences	
Unadjusted tax profit or loss	224,022.93



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(-) decrease due to capitalisation reserves	
(-) Offset of tax losses	-224,022.93
(-) reduction due to equalisation reserves	
TAXABLE PROFIT	0
TAX RATE	25%
GROSS TAX PAYABLE	0
(-) Double taxation tax credit	
(-) Reductions	
ADJUSTED GROSS TAX PAYABLE	0
(-) Deductions for incentives	
NET TAX PAYABLE - CURRENT TAX.	0

The taxable income for corporate income tax purposes does not differ from the accounting result.

**09 - RELATED-PARTY TRANSACTIONS**

1. There were no transactions with related parties, except for non-interest-bearing loans from directors amounting to 1,323,776.91 euros.

2. The remuneration of Board members is detailed as follows:

There was no remuneration for Board members.

The members of the Board of Directors did not receive any remuneration from the Company during the year.

No advances or loans have been paid to members of the Company's Board of Directors.

The Company has no pension or life insurance obligations to former or current members of the Board of Directors.

**10 - OTHER INFORMATION**

1. The Company has no agreements that are not included in the balance sheet.

2. There were no grants, donations or gifts and legacies received during the year or the previous year.

2. During the year, grants were received for a total of 198,428.66 euros:

.Autonomous Community of Madrid: 21,500 euros

.Catalan Tourist Board: 10,000 euros

.Consortium of Trade, Crafts and Fashion of Catalonia: 26,000 euros

Catalonia Autonomous Community Government: EUR 138,928.66

.Barcelona City Council: 2,000 euros

**11 DISCLOSURES ON THE PERIOD OF PAYMENT TO SUPPLIERS. ADDITIONAL PROVISION THREE. "DUTY OF DISCLOSURE" OF LAW 15/2010, 5 JULY.**

The average payment period to suppliers does not exceed 60 days.

**12 ECONOMIC EFFECTS COVID-19 PANDEMIC**

On 11 March 2020, the World Health Organization declared the Coronavirus Covid-19 outbreak to be a pandemic, due to its rapid spread around the world, affecting more than 150 countries. Most governments are taking restrictive measures to contain the spread, including: isolation, lockdown, quarantine and restriction on free movement, closure of public and private premises (except essential health services), closure of borders and drastic reduction of air, maritime, rail and land transport.

This situation is having a significant impact on the global economy, due to the disruption or slowdown of supply chains and increased volatility of asset prices, exchange rates and a decrease in long-term interest rates.


Taking into account the complexity of the markets due to their globalisation and the absence, for the time being, of effective medical treatment against the virus, it is obvious that the impact on these financial statements is real and negative, although ostensibly better than 2020 as can be seen from the results.

Lastly, it should be noted that the Company's director and shareholders are constantly monitoring any changes in the situation to successfully address any potential financial and non-financial impacts that may arise.

**Mrs. M<sup>a</sup> Soledad Valcárcel Conde, Sworn  
English Translator-Interpreter, designated by  
the Ministry of Foreign Affairs and  
Cooperation, hereby certifies that the foregoing  
is an accurate and complete translation into  
English of a document written in Spanish.  
Madrid, 27 June 2022.  
Signed: M<sup>a</sup> Soledad Valcárcel Conde**

**Doña M<sup>a</sup> Soledad Valcárcel Conde, Traductor-  
Intérprete Jurado de inglés, nombrado por el  
Ministerio de Asuntos Exteriores y de  
Cooperación, certifica que la que antecede es  
una traducción fiel y completa al inglés de un  
documento redactado en español.  
En Madrid, a 27 de junio de 2022.  
Firmado: M<sup>a</sup> Soledad Valcárcel Conde**

**M<sup>a</sup> SOLEDAD VALCÁRCEL CONDE  
Traductora-Intérprete Jurado de INGLÉS  
N.º 4195**





## ANNEX IV. Detail of the current Hotels BESTPRICE

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**Hotels BESTPRICE** is a new hotel chain that breaks into the hospitality industry with an innovative, unique, exclusive, and very attractive concept, both for its guests, in terms of value for money, and for the investment community, due to the high rates of return obtained.

The chain currently has four hotel establishments in operation, two in Barcelona, one in Madrid and the last one in the city of Girona.



Hotel BESTPRICE  
**Barcelona**  
Diagonal



Hotel BESTPRICE  
**Barcelona**  
Gracia



Hotel BESTPRICE  
**Girona**



Hotel BESTPRICE  
**Madrid**  
Alcalá

**BESTPRICE** began its journey in 2014 with the opening of its first establishment, the **Hotel BESTPRICE Diagonal** in the heart of Barcelona. Subsequently, the **BESTPRICE Gracia**, also in Barcelona, the **Hotel BESTPRICE Alcalá** located in Madrid, and finally the **Hotel BESTPRICE Girona** have joined the chain.

The company differs from other hotel chains because it offers a new concept of stay for its guests, betting on maximum comfort with quality accommodation at the lowest possible price. Both in Madrid and Barcelona, it has reached the first position of recommended hotels in the "Low Cost" or "1 star" category.

**BESTPRICE**, which has an average occupancy rate of 98%, offers facilities with a modern design and an agile and personalized service. All rooms are equipped with Deluxe beds, air conditioning and heating, flat screen TV with satellite channels, free Wi-Fi, parquet flooring and fully equipped private bathroom.



As already indicated in previous paragraphs, **Hotels BESTPRICE** is dedicated to the hospitality sector, offering a unique and innovative concept of customer service.



Its business model consists of offering modern, avant-garde, comfortable and welcoming accommodation, prioritizing rest itself and taking care of every detail of the rooms. One of its key points is order and cleanliness, obtaining higher ratings than those of 4-star hotels.



The hotels are urban and are located in places with easy access to Metro and bus stops. Each of the chain's hotels also has agreements with nearby establishments supporting the economy of proximity and the environment where they are located. In this way they can offer any type of service that guests may need. The most common is the restoration so **BESTPRICE Hotels** offers all its customers breakfast service when booking accommodation.

**BESTPRICE** Hotels have a 24-hour reception team to attend to guests' needs at all the time. This point is crucial in the quality policy of **BESTPRICE** Hotels and helps to maximize the relationship with its client-guests.



Each **BESTPRICE** Hotel offers the following services to its guests:

- 24-hour front desk.
- WI-FI.
- Luggage storage.
- Room service.
- Meeting rooms / corporate events (**BESTPRICE** Madrid and **BESTPRICE** Gracia).
- Auditorium for company presentations with capacity for 73 people (**BESTPRICE** Diagonal).
- Deluxe Family Room.
- Tourist information.
- Airport transfer service.
- Beach towel rental.
- Ticket sales for shows and soccer games.

**BESTPRICE** has closed agreements with the most demanded cross-selling services for the generation of net commissions for its hotels, thus contributing to the increase in RevPar and the profitability of each hotel establishment without reducing the cost of operations. These are transactions that generate direct benefits at no cost.

Likewise, exquisite communication is maintained with guests to make their stay an unforgettable, beneficial, and profitable experience. The reception team serves as a guide to all the events and activities that may take place in the city throughout the guest's stay.



The goal is to offer guests an experience of maximum comfort in each room with the best advice about the city to make the stay as profitable as possible. Each client receives a personalized treatment.

In addition, **BESTPRICE** has agreements to attract companies and institutions close to each establishment offering special rates and conditions for their stay and organization of events.

The chain has **four** establishments in operation:

- **Hotel BESTPRICE Diagonal**

It is located on Avenida Diagonal 70, the main artery of the city and 8 minutes by subway from downtown.



Hotel BESTPRICE Diagonal features modern-style décor and is a 5-minute walk from Diagonal Mar Park and 100 meters from Selva de Mar Metro Station. This accommodation provides free Wi-Fi connection in all areas.

The air-conditioned rooms feature a flat-screen satellite TV. The modern private bathroom has a shower and toiletries. There is also a safe.

This hotel is a 5-minute walk from several restaurants and bars and 200 meters from the Diagonal Mar shopping centre and the CCIB convention centre.

The Hotel BESTPRICE Diagonal has a tour desk and provides a ticket service. Car and bicycle rental services are available.

The Hotel **BESTPRICE** Diagonal has a magnificent auditorium in the subway floor of the establishment for holding company events, product and service presentations, training sessions and company conventions. The facilities are equipped with the latest technology in audio-visual media and presentations, and, also it has a theatre for more than 80 people, making it easy for the event to be a success. In addition, they offer catering services for the event, as well as transportation for participants to restaurants, airport, organized excursions, etc.

Work rooms and WI-FI in all work areas complement the theatre areas. Possibility of theming and hiring the entire hotel, which allows the event to



be personalized and set exclusively for the company. This allows to give an exclusive and unique character to the event with the consequent organizational success. Catering services and excursions to the city are part of the offer of Hotel BESTPRICE Diagonal for the organization of events.



The **Hotel BESTPRICE Diagonal** offers 4 types of accommodation:

➤ **Deluxe Double Room**

This modern and avant-garde design room has two Deluxe Single beds or one Deluxe Double bed, parquet flooring, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.

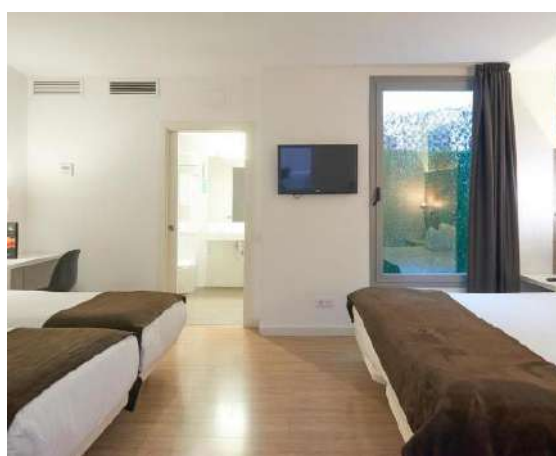


### ➤ **Deluxe Single Room**

This modern and avant-garde design room has a Deluxe Single bed (100×200), parquet floor, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, viscoelastic pillow, and completely private bathroom, equipped with modern shower, amenities, towels of high grammage and hairdryer.

### ➤ **Deluxe Family Room**

This modern and avant-garde design room has an Imperial Deluxe bed (200×200) and two Deluxe Single beds (100×200), parquet flooring, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.



### ➤ **Superior Family Room**

This modern and avant-garde design room has an Imperial Deluxe bed (200×200), two Deluxe Single beds (100×200) and a single bed (80×180), parquet floor, air conditioning and heating, flat screen TV with 30 satellite channels, Wi-Fi connection to 300 Mb fibre optic, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.

- **Hotel BESTPRICE Gracia**

The Hotel BESTPRICE Gracia is located in the Gracia district of Barcelona, 450 meters from Joanic Metro Station. The accommodation offers modern rooms with air conditioning and Wi-Fi.

The rooms include a flat-screen satellite TV and a private bathroom with toiletries and a hairdryer.

The accommodation has a 24-hour reception with tourist information service, and luggage storage. Breakfast is served in a cafeteria located in front of the hotel.

In the surrounding area there are numerous restaurants, bars, and stores. In addition, the hotel is a 20-minute walk from Park Güell and a 20-minute Metro ride from the centre of Barcelona.



The **Hotel BESTPRICE Gracia** offers 6 types of accommodation:

➤ **Deluxe Double Room**

This modern and avant-garde design room has two Deluxe Single beds or one Deluxe Double bed, parquet flooring, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.

### ➤ **Deluxe Single Room**

This modern and avant-garde design room has a Deluxe Single bed (100×200), parquet floor, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.



### ➤ **Deluxe Family Room**

This modern and avant-garde design room has an Imperial Deluxe bed (200×200) and two Deluxe Single beds (100×200), parquet flooring, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and bathroom completely private, equipped with modern shower, amenities, towels of high grammage and hair dryer.





### ➤ **Superior Family Room**

This modern and avant-garde design room has an Imperial Deluxe bed (200×200), two Deluxe Single beds (100×200) and a single bed (80×180), parquet floor, air conditioning and heating, flat screen TV with 30 satellite channels, Wi-Fi connection to 300 Mb fibre optic, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.

### ➤ **Deluxe Triple Room**

This modern and avant-garde design room has an Imperial Deluxe bed (200×200) and a Deluxe Single bed (80×180), parquet floor, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.

### ➤ **Basic Family Room**

This modern and avant-garde design room has two Deluxe Double beds (135×200), parquet flooring, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.



- **Hotel BESTPRICE Alcalá**

**Hotel BESTPRICE Alcalá** is located in the technological district of San Blas in Madrid, just 15 minutes by Metro from the city centre. Of singular design, avant-garde and unique in its class, standing possibly as the best 1-star hotel in the country in terms of architectural urban design. The hotel has 50 rooms, a rooftop swimming pool, its own parking for 18 cars (electric charging) and 24-hour reception with receptionist (airport transfer, WAKE UP service, Chill Out area for customers and display of drinks and snacks).



The **BESTPRICE Alcalá Hotel** has 4 types of rooms:

➤ **Deluxe Double Room**

This modern and avant-garde design room has two Deluxe Single beds or one Deluxe Double bed, parquet flooring, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.



### ➤ **Deluxe Single Room**

This modern and avant-garde design room has a Deluxe Single bed (100×200), parquet floor, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.

### ➤ **Deluxe Triple Room**

This room with a modern and avant-garde design, consists of a Deluxe Imperial bed (200×200) and a Deluxe Single bed (80×180), parquet floor, air conditioning, heating, and air conditioning.

The rooms are equipped with air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with viscoelastic and memory foam mattress, viscoelastic pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.

### ➤ **Deluxe Double Room + 2 Extra Beds**

This modern and avant-garde design room has an Imperial Deluxe bed (200×200) and two extra Deluxe beds (100×200), parquet flooring, air conditioning and heating, flat screen TV with 30 satellite

channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.



- **Hotel BESTPRICE Girona**

This hotel is located opposite the AVE station of the city of Girona and just 10 minutes' walk from the centre. Located in the main avenue of the city and financial heart, Barcelona Avenue.



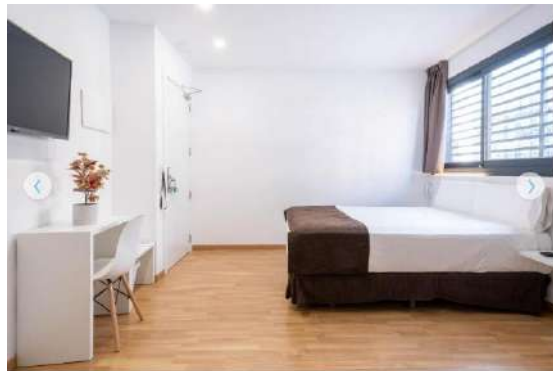
The hotel has 51 rooms, 24-hour reception with receptionist (airport transfer, WAKE UP service, luggage and bicycle locker service, drinks and snacks display, airport shuttle service) and private parking with charging points for electric vehicles.

The **Hotel BESTPRICE Girona** offers 5 types of accommodation:



### ➤ **Deluxe Double Room**

This modern and avant-garde design room has two Deluxe Single beds or one Deluxe Double bed, parquet flooring, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom, equipped with modern shower, amenities, towels of high grammage and hairdryer.



### ➤ **Deluxe Single Room**

This modern and avant-garde design room has a Deluxe Single bed (100×200), parquet floor, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.

### ➤ **Deluxe Family Room**

This modern and avant-garde design room has an Imperial Deluxe bed (200×200) and two Deluxe Single beds (100×200), parquet flooring, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.

### ➤ **Superior Family Room**

This modern and avant-garde design room has an Imperial Deluxe bed (200×200), two Deluxe Single beds (100×200) and a single bed (80×180), parquet floor, air conditioning and heating, flat screen TV

with 30 satellite channels, Wi-Fi connection to 300 Mb fibre optic, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.

➤ **Deluxe Triple Room**

This modern and avant-garde design room has an Imperial Deluxe bed (200×200) and a Deluxe Single bed (80×180), parquet floor, air conditioning and heating, flat screen TV with 30 satellite channels, 300 Mb fibre optic Wi-Fi connection, work desk, large and comfortable bed with memory foam mattress, memory foam pillow and fully equipped private bathroom with modern shower, amenities, towels, and hairdryer.



