



URBANIZADORA CONSTRUCTORA LEVANTINA SOCIMI, S.A.

Calle Bugarvilla 5, 28036, Madrid

<https://www.urcolesasocimi.com/>

INFORMATION DOCUMENT

21 February 2024

ADMISSION TO TRADING OF SHARES ON EURONEXT ACCESS PARIS

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

Copies of this Information Document are available free of charge on Urbanizadora Constructora Levantina SOCIMI, S.A.'s website <https://www.urcolesasocimi.com/>.

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

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

GLOSSARY

“**AMF**”: Autorité des Marchés Financiers.

“**ARMANEXT**”: Armanext Asesores, S.L., the Euronext’s Listing Sponsor appointed by URCOLESA SOCIMI, S.A.

“**URCOLESA**”: Urbanizadora Constructora Levantina SOCIMI, S.A., the Company requesting admission of its equity securities. Also referred to as the “Company”, the “Issuer” or jointly with its subsidiary, the “Group”.

“**Auditor**”: BDO Auditores SLP

“**AUM**”: Assets Under Management.

“**BoS**”: Bank of Spain.

“**BTR**”: Build-to-rent

“**BTS**”: Build-to-sell

“**CAGR**”: Compound Annual Growth Rate

“**CAPEX**”: Capital Expenditure. Money used by the Company and/or its subsidiaries to acquire or upgrade fixed physical assets.

“**CBD**”: Central Business District.

“**CBRE**”: CBRE Valuation & Advisory Services

“**Company**”: the Spanish holding company requesting admission of its equity securities on Euronext Access Paris. The Company shall also be referred to as the “Issuer”, “URCOLESA”, or jointly with its subsidiary, the “Group”.

“**CPI**”: Consumer Price Index.

“**ECB**”: European Central Bank.

“**ESG**”: Environmental, Social, Governance.

“**Euroclear France**”: the Central Securities Depository or “CSD”. It is the CSD appointed by the Company for the registration of financial instruments admitted to trading on Euronext Access

Paris, the name of which is Euroclear France SA. Euroclear France is a public limited company registered in France with the Trade and Companies Register (RCS) of Paris under number B 542 058 086, and with corporate address 66 Rue de la Victoire 75009 Paris, France.

It is the entity allowing (i) the Company's equity securities to be admitted to trading in dematerialized or electronic form (book-entries) and, (ii) that ownership of the shares can be easily transferred without the need of physical certificates of transferability.

"Euronext": with a presence in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, and near 2,000 listed firms with over EUR 6 trillion in market capitalization, it is the largest pan-European stock exchange. Created in 2000, it has the largest concentration of liquidity in Europe.

"Euronext Access Paris": a Euronext's Multilateral Trading Facility (MTF) where the Company is requesting admission of its equity securities.

"GAAP": Generally Accepted Accounting Principles.

"GDP": Gross Domestic Product. The total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

"GLA": Gross Leasable Area. Aggregate of the real estate property area intended for lease.

"Iberclear": Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal – operating as IBERCLEAR – is the Spanish Central Securities Depository.

"Information Document": the "Information Document" or "ID" is a document containing information with regard to the Issuer and the equity securities to be admitted to trading on Euronext Access Paris which would enable potential investors to make informed investment decisions.

"ISIN": International Securities Identification Number. It is used to identify securities and financial instruments. It is a code that univocally identifies tradable securities at an international level and has been adopted eagerly in all the world's leading markets that have incorporated it into their settlement and custody processes.

"Issuer": the Spanish holding company requesting admission of its equity securities on Euronext Access Paris. The Issuer shall also be referred to as the "Company", "URCOLESA" or jointly with its subsidiaries the "Group" throughout the Information Document.

"KPI": Key Performance Indicator

“**LEI**”: Legal Entity Identifier. It is a unique global identifier of legal entities participating in financial transactions. These can be individuals, companies, or government entities that participate in financial transactions.

“**LTV**”: “Loan-to-Value”. A widely used metric to measure a given’s Company Leverage. Resulting from the division of (a) outstanding indebtedness by (b) the appraised value of the financed properties. It measures the relationship between the amount of the loan granted and the value of the real estate financed as collateral for repayment of the loan.

“**Multilateral Trading Facility**”: according to article 4.1.(22) of the MIFID 2, means a multilateral system, operated by an Investment Firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments –in the system and following non-discretionary rules– in a way that results in a contract in accordance with Title II of the MIFID 2.

“**PROVIARVE**”: Promocion viviendas Arrendamiento y Venta SOCIMI S.A., the Company’s subsidiary.

“**Pts**”: The peseta was the currency of Spain between 1868 and 2002.

“**REIT**”: Real Estate Investment Trust.

“**RICS**”: The Royal Institution of Chartered Surveyors (RICS) is a global professional organization that establishes and enforces standards for valuing, operating, and developing assorted types of real estate and property.

“**SOCIMI**”: “Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario”, a Spanish special tax regime equivalent to a “REIT” regime to which the Company and its subsidiaries are subject to.

“**Spanish TIN**”: Spanish Tax Identification Number.

“**UBO**”: Ultimate Beneficiary Owner. In this case, and in compliance with article 4 of Law 10/2010, of April 28, 2010, on anti-money laundering and counter-terrorist financing, in relation to the company “Urbanizadora Constructora Levantina SOCIMI, S.A.”, there is no natural person who ultimately holds or controls, directly or indirectly, more than 25% of the capital or voting rights, or who otherwise exercises control, directly or indirectly, over the management of same. When this happens, it is the Board of Directors which acts as UBO.

“Working Capital”: It is the capital required by the Company to carry out its daily activities. It is the difference between the Company's current assets and liabilities.

1. OVERVIEW

The following is an overview of some of the information contained in this Information Document (hereinafter the “**Information Document**”). We urge you to read this entire Information Document carefully, including the risk factors, Urbanizadora Constructora Levantina SOCIMI, S.A.’s unaudited aggregated financial statements and the valuation of both the assets and the Company.

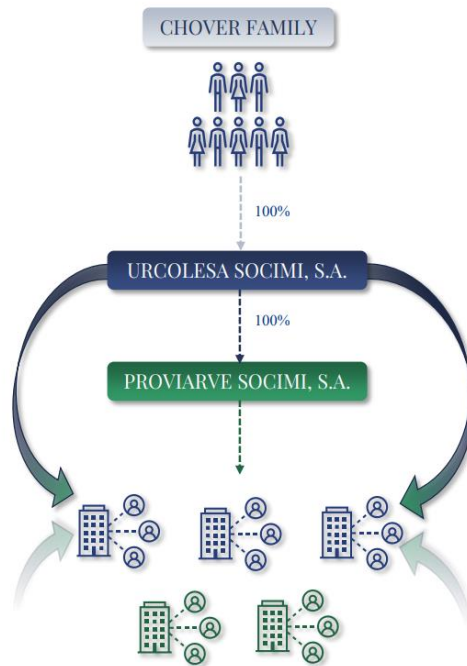
1.1. GENERAL DESCRIPTION OF THE COMPANY

Urbanizadora Constructora Levantina **SOCIMI, S.A.U.**, (hereinafter, the “**Company**”, the “**Issuer**” or “**URCOLESA**”) with Spanish tax identification number (*Número de Identificación Fiscal*) (“**Spanish TIN**”) A28159119 is a Spanish company running under the special tax regime applicable to Spanish listed real estate property investment companies (*sociedades cotizadas de inversión en el mercado inmobiliario* –“**SOCIMI**” or “**SOCIMIS**”–), the Spanish equivalent to other real estate investment trusts (“**REIT**”) existing in other jurisdictions.

URCOLESA has its registered office at Calle Buganvilla, 5, 28036 Madrid, Spain.

The Company was incorporated on 7 July 1965 under the corporate name of Urbanizadora Constructora Levantina S.A., and later adopted the corresponding corporate decisions and made the relevant communications to the Spanish tax authorities required under the SOCIMI special tax regime, hence changing its name to the current one. This is further described in section 1.3.3. below.

As shown in the graph below, the Chover family are the shareholders of URCOLESA, who owns 100% of Promocion Viviendas Arrendamiento y Venta SOCIMI S.A., (hereinafter “**PROVIARVE**”), Both companies invest in real estate assets in Madrid and Valencia. Together, they will jointly be referred to as the “**Group**” throughout this Information Document. Since the Group has not prepared consolidated financial information for the historical period, the Issuer has prepared Unaudited Aggregated Financial Statements to show the impact on aggregated basis of the assets and activities of URCOLESA and PROVIARVE. The Issuer intends to execute a merger between URCOLESA and PROVIARVE, being the surviving entity of the merger URCOLESA. This decision has not been yet approved.



1.2. PERSONS IN CHARGE OF THE INFORMATION DOCUMENT

1.2.1 Responsible of the Information Document

URCOLESA declares that Mr. Gonzalo Senra Chover is responsible for the Information Document, is authorised to represent the Company and grants him the powers to prepare any documentation in relation to the admission to listing and trading. In this sense, Mr. Senra Chover states the following:

“I declare that, to the best of my knowledge, the information provided in the Initial Market Access Document is fair and accurate and that, to the best of my knowledge, the Initial Market Access Document is not subject to any material omissions, and that all relevant information is included in the Initial Market Access Document ”.

Madrid, Spain

23 February 2024

Mr. Gonzalo Senra Chover

Board member, president, and joint and several CEO

DocuSigned by:

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1.2.2 Auditor

The appointed auditor for the FY 2023 is:

BDO Auditores, S.L.P

P.º de Recoletos, 41, 28004 Madrid

+34 914 36 41 90

<https://www.bdo.es/es-es/servicios/abogados-y-asesores-tributarios>

1.2.3 Listing Sponsor

ARMANEXT ASESORES, S.L.

Calle de Velázquez 114, 2nd left, 28006 (Madrid)

+34 911 592 402

www.armanext.com

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

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

1.3.1 *Legal name, residence and legal form, legislation under which the issuer operates, registered office and website*

Legal name: Urbanizadora Constructora Levantina SOCIMI, S.A.

Country of residence: Spain

Registered office: Calle de Buganvilla, 5, 28036 Madrid, Spain

Legal form: Sociedad Anónima or S.A.

Legislation under which the Issuer operates: Spanish Law

Website: <https://www.urcolesasocimi.com/>

1.3.2 Company Registration and LEI Code

Registered at the Madrid commercial Registry.

Date	07 07 1965
Book	181
Sheet	M3691
Inscription	1
Page	208

LEI Code: 959800A4Z5W2NBN49T15

1.3.3 Application of the SOCIMI special tax regime

On 25 July 2023, the Company’s shareholders resolved to apply the SOCIMI special tax regime established in Law 11/2009¹, of 26 October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012², of 27 December (hereinafter “**SOCIMI Law**” – referred to as “REIT Act” in the Articles of Association –). This resolution was communicated to the Tax Authorities on 25 July 2023.

1.4. DIRECTORS OF THE ISSUER

Charge	Name
Board member	Mrs. Maria de los Desamparados Chover Latorre
Board member	Mr. Juan Sanchez Chover
Board member	Mr. Juan Chover Rivera

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

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

Board member, joint and several CEO and vice secretary	Mrs. Cristina Maria de los Ángeles Sanchez Chover
Board member, president, and joint and several CEO	Mr. Gonzalo Senra Chover
Secretary non-director	Mr. Jaime Criado del Rey Tremps

1.5. SHAREHOLDERS OF THE ISSUER

SHAREHOLDER	SHARES	SHAREHOLDING
Ms. María de los Desamparados Chover Latorre	17,301,962	30.1%
Mr. Juan Chover Rivera	11,570,478	20.2%
Ms. Cristina María de los Ángeles Sánchez Chover	8,490,364	14.8%
Mr. Juan Sánchez Chover	8,492,739	14.8%
Ms. Alejandra Sánchez Chover	3,589,352	6.3%
Ms. Sofía Chover Balbuena	3,516,871	6.1%
Minority Shareholders	4,434,539	7.9%
TOTAL	57,396,305	100.00%

2. HISTORY AND KEY FIGURES

2.1. HISTORY OF THE COMPANY

- **7 July 1965**
 - The Company was incorporated and registered under the name Urbanizadora Constructora Levantina S.A. pursuant to the public deed granted before the Notary Public of Madrid, Mr. Juan Vallet de Goytisolo, under number A28159119 number of his official records. The initial number of shares on this date was Ptas 100,000 with a nominal value of Ptas 1 each.
- **Summary of Share Capital Movement (1965-2010)**
 - All new shareholders acquired their shares through inheritance, while any instances of existing members increasing their shares have exclusively involved cash capital increases.

- As a result of the above, a summary of the share capital evolution is shown below:

Date	Concept	SHARE Capital	SHARE Capital Increase
07/07/1965	Incorporation	Ptas 100,000	
05/11/1965	Share capital increase	Ptas 1,000,000	Ptas. 900,000
24/03/1966	Share capital increase	Ptas 3,000,000	Ptas. 2,000,000
06/11/1971	Share capital increase	Ptas 92,000,000	Ptas. 89,000,000
09/12/1982	Share capital increase	Ptas 149,500,000	Ptas. 57,500,000
18/10/1985	Share capital increase	Ptas 174,850,00	Ptas. 25,350,000
15/06/1999	Share capital increase	Ptas 206,163,750	Ptas. 31,313,750
03/11/2001	Conversion to Euros	EUR 19,030,500	N.A
18/16/2003	Share capital increase	EUR 22,030,500	EUR 3,000,000
13/07/2004	Share capital increase	EUR 32,155,500	EUR 10.125.000
20/06/2007	Share capital increase	EUR 45,006,625	EUR 12,851,125
21/12/2010	Share capital increase	EUR 48,837,500	EUR 3,830,875
21/12/2010	Total Share Capital	EUR 48,837,500	N.A

- **25 July 2023**

- On 25 July 2023, the general shareholders' meeting of URCOLESA unanimously agreed to subject the entity to the special tax regime provided for in Law 11/2009, of October 26, regulating Real Estate Investment Trusts (SOCIMI).

- **12 September 2023**

- On 12 September 2023, URCOLESA submitted, in a timely manner, the document formally communicating its resignation from the application of the special regime for entities engaged in the lease of residential properties (EDAV), as outlined in the Corporate Income Tax Law.

- **24 November 2023**

- On 24 November 2023, there was a share capital increase of EUR 8,558,805.

As a result of the above, the current shareholding structure is that shown below:

SHAREHOLDER	SHARES	SHAREHOLDING
Ms. María de los Desamparados Chover Latorre	17,301,962	30.1%
Mr. Juan Chover Rivera	11,570,478	20.2%
Ms. Cristina María de los Ángeles Sánchez Chover	8,490,364	14.8%
Mr. Juan Sánchez Chover	8,492,739	14.8%
Ms. Alejandra Sánchez Chover	3,589,352	6.3%
Ms. Sofía Chover Balbuena	3,516,871	6.1%
Minority Shareholders	4,434,539	7.9%
TOTAL	57,396,305	100.00%

2.2. SELECTED FINANCIAL DATA

More detailed financial information of the Group is provided in section 9 of this Information Document: “Unaudited Aggregated Financial statements for the fiscal years ended 31 December 2022 and 2021”.

Key figures are presented below:

SELECTED DATA	Aggregated 31/12/2022	Aggregated 31/12/2021	%2022/2021
AGGREGATED INCOME STATEMENT (€)			
Turnover	5,589,612	5,163,018	8%
Other operating expenses	(762,066)	(231,920)	229%
Operating Profit	5,251,692	2,650,934	98%
Financial Result	972,655	547,828	78%
Profit (loss) for the year	5,029,680	2,896,633	74%
AGGREGATED BALANCE SHEET (€)			
Tangible assets	35,607,909	36,347,229	(2%)
Total non-current assets	43,386,702	41,403,128	5%
Total current assets	35,198,858	39,995,320	(12%)
Total non-current liabilities	591,970	538,866	10%
Total current liabilities	1,307,870	69,005	1795%

3. COMPANY ACTIVITY

3.1. SUMMARY OF ACTIVITY

URCOLESA was founded in 1965 by Juan Chover Piquer, hailing from a family deeply rooted in the development and construction industry since the early 1900s and headquartered in Valencia.

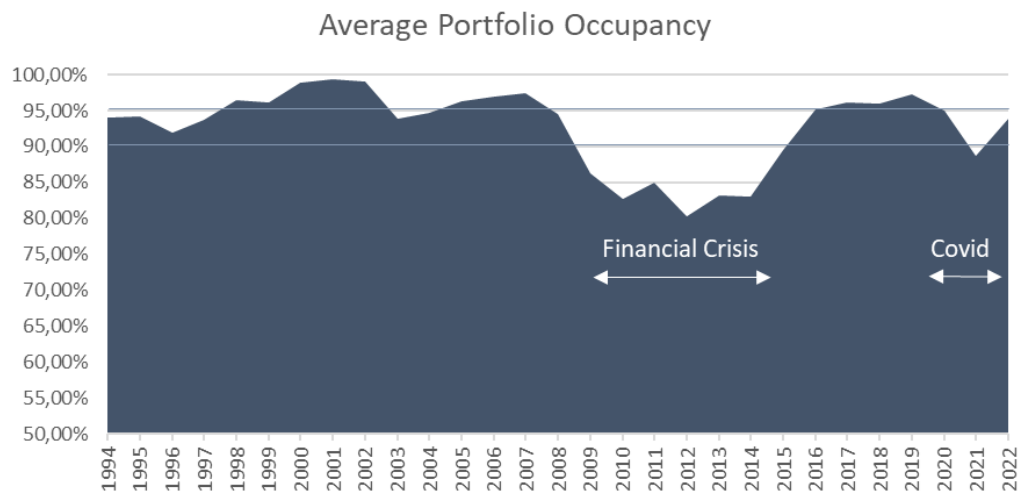
Over the course of the past six decades, URCOLESA and its subsidiary, PROVIARVE, have curated a comprehensive rental portfolio comprising real estate assets situated in Madrid and Valencia. These assets predominantly consist of residential properties, encompassing both full-ownership structures and segments of developments originally intended for sale, with select units deliberately retained for leasing purposes.

The Company's approach is centered around offering residential units in conveniently situated urban areas at affordable rates, typically 5-10% below the highest market rents. This strategy aims to ensure a consistently high occupancy rate of 90% or more, providing a stable income stream with dependable tenants and minimizing volatility. The management is deeply ingrained within the organization, serving as the most effective means of ensuring proper asset maintenance. Additionally, the Company consistently makes investments and conducts refurbishments to uphold the assets to the highest standards.

In 2021, following the demise of its founder and owner, a new generation of the family assumed control of the Company. The primary objective of the shareholders is to maintain efficient management of the existing portfolio while opportunistically expanding in Madrid and Valencia through new developments or the acquisition of assets for refurbishment and repositioning.

Given the increased number of shareholders, now totaling 10 individuals and potentially exceeding 20 in the next generation, there is a crucial need to enhance transparency and reporting procedures, ultimately focusing on the liquidity of shares. The conversion into a SOCIMI (Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario) will fortify this strategic approach, ensuring the secure growth of the company and safeguarding the interests of the shareholders.

The average portfolio occupancy, excluding the impact of the financial crisis and COVID-19, has consistently maintained a robust 95% occupancy rate; visual representation of this trend is depicted in the accompanying graph below.



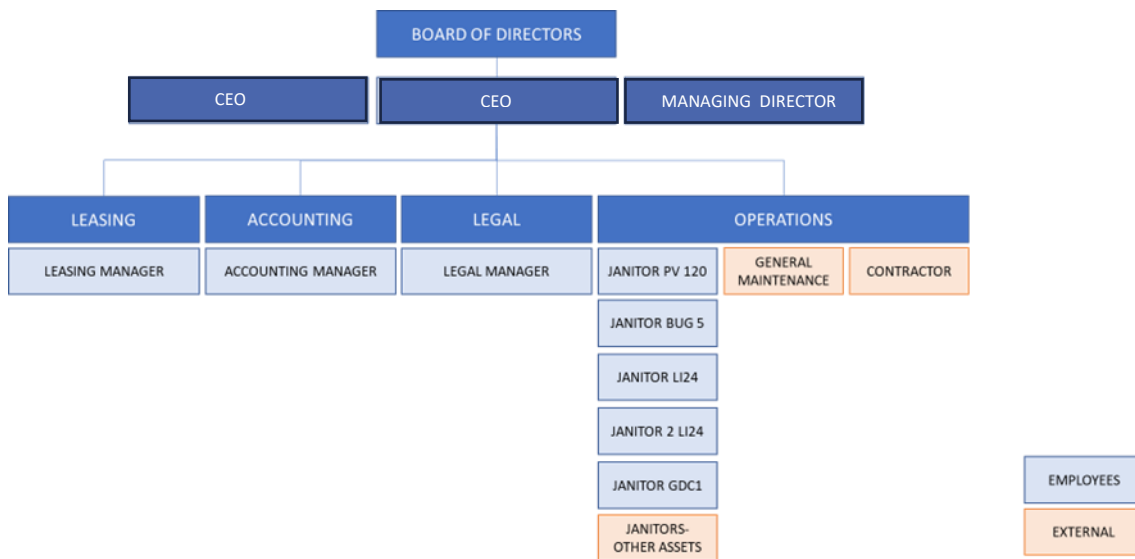
3.2. BUSINESS MODEL

URCOLESA and its subsidiary companies have implemented a business model characterized by a combination of build-to-sell (BTS) and build-to-rent (BTR) strategies, with a track record spanning 60 years and encompassing the development of over 50 properties in Madrid and Valencia. The profits derived from BTS endeavours have been strategically reinvested into BTR activities, culminating in the establishment of a diverse portfolio spanning more than 33,000 square meters. URCOLESA has consistently adhered to a rigorous financial policy, relying exclusively on the equity generated from BTS profits and rental income derived from its extensive portfolio.

Over the past 15 years, URCOLESA and its subsidiary entity have shifted their primary focus toward the adept management of their rental portfolio. During this period, there have been no new investment ventures or property developments, although selective refurbishments and asset repositioning initiatives, such as the conversion of a portion of Principe de Vergara 120 from office space to residential use, have been executed. The most recent comprehensive development undertaken was the completion of Dr. Juan José López-Ibor 24, a 4,319-square-meter property comprising 72 units, which was finalized in 2008.

The activities encompassing leasing, portfolio management, rent collection, and legal advisory services are all carried out internally by URCOLESA's dedicated team of employees.

The corporate structure of the Company can be found in the graph below:



3.3. INVESTMENT STRATEGY AND SWOT ANALYSIS

3.3.1 Investment strategy

URCOLESA adopts a dual-strategy approach that emphasizes optimizing the value of its existing portfolio while expanding through a well-balanced investment program.

The Company's proactive portfolio management strategy revolves around maintaining an exceptionally high occupancy rate, ensuring sustainable rental income, and minimizing market volatility. Recurrent refurbishments of both apartments and common areas within the properties are consistently undertaken, upholding the highest quality standards.

In terms of growth, URCOLESA leverages its robust financial position and management expertise, with a primary focus on well-connected areas in the city center of Madrid and the northern metropolitan region, and, to a lesser extent, in the city center of Valencia.

The growth strategy encompasses two key avenues:

1. **Development:** URCOLESA actively explores opportunities for new property developments, with a specific emphasis on the northern Madrid region.

2. **Value-Add Acquisitions:** The company concentrates on acquiring strategically positioned properties requiring refurbishment or repositioning to unlock their full potential value.

Asset Categories

URCOLESA primarily concentrates on residential and mixed-use buildings, where residential properties coexist with retail and office spaces. While the Company currently focuses on these categories, it remains open to the exploration of other living arrangements such as co-living, short-term leases, student housing, senior housing, tourist apartments, and more in the future.

Investment Guidelines

1. **Geographical Scope:** All investments are conducted exclusively in euros.
2. **SOCIMI Tax Regime:** The company's investments adhere to any restrictions arising from the application of the SOCIMI tax regime.

Leverage Strategy

As of the date of this Information Document, URCOLESA maintains a debt-free policy. The intention is to uphold this stringent financial approach. In the event that the Company enters into a credit agreement with a financial institution for the acquisition or development of a new asset, the loan-to-value (LTV) ratio will not exceed 30%. This ratio is calculated as the total debt value divided by the market value of the real estate asset.

Competitive Advantages

- **Robust Management Expertise:** With over 60 years of a successful track record and a strong corporate culture, URCOLESA possesses proven procedures, an in-house management team, and access to extensive historical data. These assets enable the company to maintain consistently low vacancy rates and minimize unpaid rent.
- **Prime Locations:** All of the company's assets are strategically situated in well-connected city center areas in Madrid and Valencia.
- **Debt-Free Policy:** URCOLESA's commitment to a zero-debt policy ensures a resilient financial position, shielding it from interest rate fluctuations and any potential refinance-related stress on company performance.

- **Cash Reserves and Liquidity:** The company currently holds over EUR 49 million in liquid assets earmarked for investment opportunities. It anticipates that rising interest rates, loan maturities, and sluggish economic growth will present attractive investment prospects over the next 18-24 months.

3.4. COMPANY INVESTMENTS DATA

As of June 2023, the portfolio has **33,087m²-386 units** in **19 properties**. **Four assets** in full-ownership, all located in Madrid, represent **74% of the total surface and 80% of the units**.

Over 90% of the total area is located in Madrid, with a total of 15 assets. Additionally, there are two assets in Valencia (a retail unit in c/Vicente Brull, 59-61 and a full building with 12 apartments and 2 retail units in Guillem de Castro, 1) and two assets in Barcelona.

	Type of Ownership	City	Location Address	Surface		Units
				m ²	%	#
1	Full Ownership	Madrid	PRINCIPE DE VERGARA, 120	10,839	33.7%	90
2	Full Ownership	Madrid	BUGANVILLA 5	4,975	15.5%	76
3	Full Ownership	Madrid	DR.JJ LOPEZ IBOR 24	4,319	13.4%	73
4	Full Ownership	Madrid	MADRE ANTONIA PARIS, 6	3,643	11.3%	70
5 ³	Full Ownership	Valencia	Guillem de Castro 1 (*)	1,975	6.1%	14
6	Units	Madrid	Príncipe de Vergara, 211	1,688	5.2%	22
7	Units	Madrid	Avda. Burgos, 9 <i>Offices</i>	1,019	3.2%	5
8	Units	Madrid	Gustavo Fernández Balbuena, 2	706	2.2%	4
9	Units	Valencia	Vicente Brull, 59-61	710	2.2%	1
10	Units	Madrid	Magdalena Diaz/Dr. JJ López Ibor 22	658	2.0%	5
11	Units	Madrid	Gaztambide ,81	256	0.8%	5
12	Units	Madrid	Doménico Scarlatti, 9	347	1.1%	10
13	Units	Madrid	Querol, 11	301	0.9%	5
14	Units	Madrid	Príncipe de Vergara, 204	243	0.8%	1
15	Units	Madrid	Buganvilla 2 - Av.Burgos 9	200	0.6%	3
16	Units	Madrid	San Ernesto, 18	190	0.6%	1
17	Units	Madrid	Costa Rica, 32	118	0.4%	1
18	Units	Barcelona	Travesera de Gracia, 274	800	2.4%	1
19	Units	Barcelona	Corbera/Cervello	100	0.3%	2
				33,087	100.0%	389

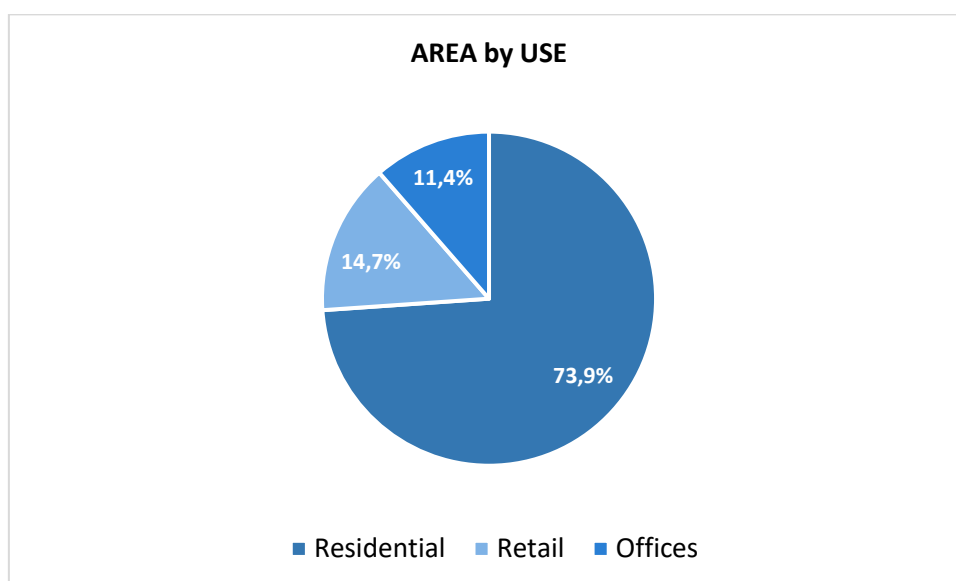
(*) The building located in Guillem de Castro, 1 (Valencia) is co-owned under a 50/50 joint venture with an individual investor, part of the family, who has delegated the management of the property to URCOLESA.

³ Occupancy Rate: 94.1%

Residential properties make up more than 75% of the total area and contribute to 74% of the total rent collected. In contrast, retail spaces account for 15% of the total area and generate 18% of the total rental income. The rental income is quite diversified, with more than 389 different tenants. Carrefour stands out as a significant contributor, operating a 3,000 m² supermarket at Principe de Vergara 120 and paying an annual rent of EUR 710,000, which represents 12% of the total rental income. This lease agreement was established in 2010 and is set to continue until 2035. The property underwent renovation to meet Carrefour's specifications at the time of lease signing.

Use	Area		Rent				Vacancy	
	m2	%	€/m2/mo.	€/mo.	€/year	%	m2	%
Residential	24,451	73.9%	14.6	357,283	4,287,397	74.0%	863	2.6%
Retail	4,862	14.7%	17.8	86,529	1,038,350	17.9%	200	0.6%
Offices	3,773	11.4%	9.7	36,781	441,369	7.6%	800	2.4%
PARKING- extra	-	-		2,048	24,582	0.4%		
Storage rooms- extra	-	-		127	1,521	0.0%		
TOTAL	32,185	100.0%		482,768	5,793,218	100.0%	1,863	5.6%

In the graph below, you may find the allocation of space based on function of use:



Additionally, URCOLESA has a diversified portfolio of financial investments, both as a strategy of income diversification and as a reserve of liquidity to expand the real estate portfolio, without having to seek external finance support in the form of loans, mortgages or partnership structures.

Financial Assets	Value (#)	
	€ million	%
Shares-Stock Market	28,497	57.3%
Equity Funds-ETF's	7,036	14.2%
Bonds and Fixed Inc. Funds	2,141	4.3
Cash	12,020	24.2%
TOTAL	49,694	100.0%

As of 30th November 2023

3.5. DESCRIPTION OF REAL ESTATE ASSETS

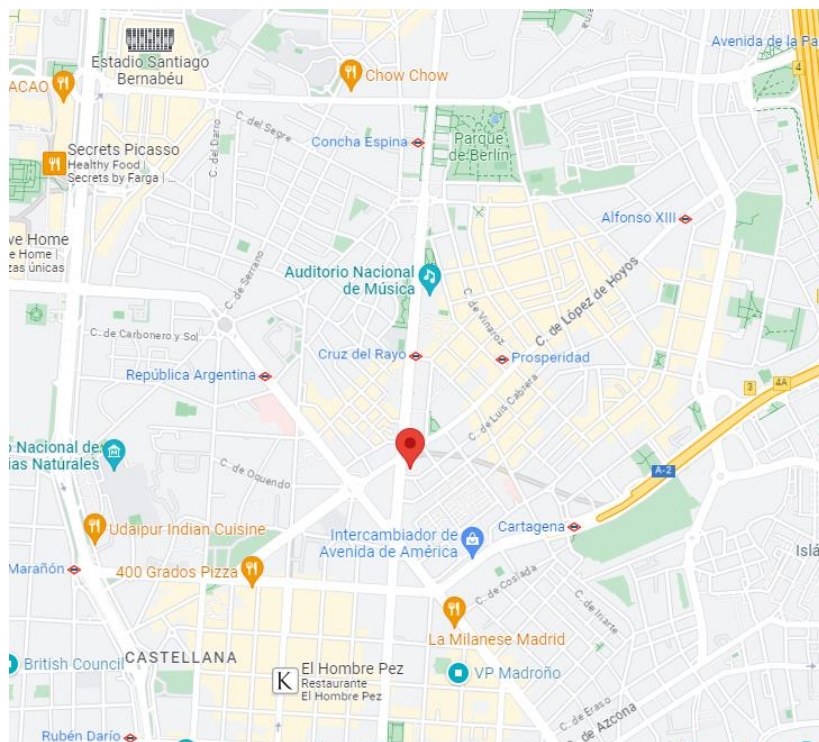
3.5.1. Description of the Properties

In this section, we will outline the features of the assets under full ownership, constituting 80% of the total surface area, with 74% located in Madrid and 6% in Valencia.

3.5.2. Calle Príncipe de Vergara 120, Madrid

Location and Accesibility

The property is situated at Calle Principe de Vergara 120, within the Chamartín neighbourhood at the heart of Madrid. This central and well-established neighbourhood primarily serves residential purposes. The location enjoys excellent access to public transportation, with proximity to Avenida de América station, a crucial hub in Madrid. This station facilitates extensive connections through four metro lines (4, 6, 7, and 9) and 18 bus routes, linking the area to various parts of the city and neighbouring municipalities. For private transportation, the property's close proximity to Avenida de América ensures easy connectivity to all parts of Madrid via the M-30, the encircling highway that provides access to major motorways connecting the city to other Spanish provinces.



General description

Constructed in 1967, the property comprises a complex with a total Gross Leasable Area (GLA) of 10,839 square meters, distributed across three residential modules. One of these modules underwent a comprehensive refurbishment in 2010, encompassing both interior and front

improvements. The building stands tall with 10 above-ground stories and 2 below-ground levels, housing the parking facilities.

Within the complex, there are a total of 87 apartments, 127 parking spaces, and 8 storage units, resulting in an average apartment size of 87 square meters. The client-provided information indicates that, as of the valuation date, the property has an occupancy rate of 98%, with only 2 vacant apartments.

Moreover, the building features a retail unit currently leased by Carrefour, occupying two floors (ground floor + 1). Additionally, there is an office module situated on the first floor, also currently occupied.

The distribution of the building based on its usage is detailed as follows:

	GLA (sqm)	Units	Occupation
Residential	7,571	87	98%
Retail	2,958	2	100%
Offices	310	1	100%

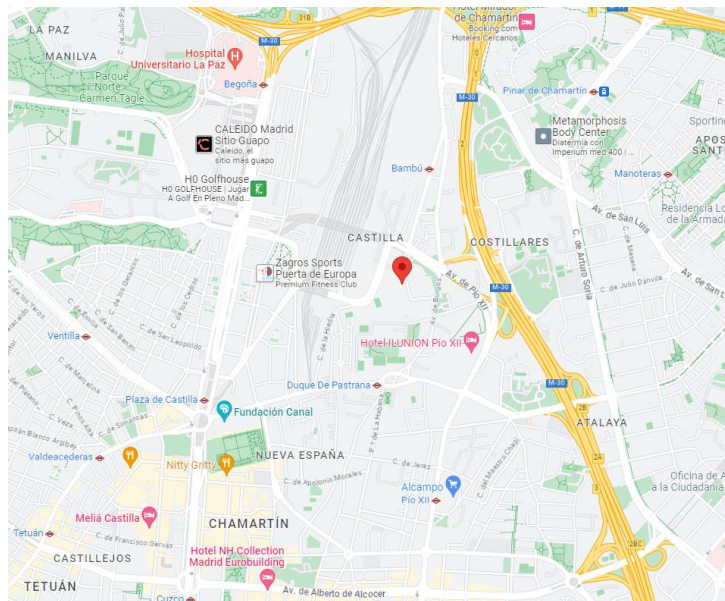
3.5.3. Residential – Calle Baganvilla 5, Madrid

Location and Accessibility

Situated at Calle Baganvilla 5 in the Chamartín district, within the northern sector of Madrid's city center, the property finds itself in a well-established neighborhood characterized by a mix of residential and service-oriented amenities.

Benefiting from superb public transportation links, the property is adjacent to Chamartín station, a pivotal transportation hub in the northern sector of the city. Renowned for its extensive connectivity, the station facilitates access to metro, bus, and train services, ensuring seamless connections to various points within the city, neighboring municipalities, and cities across Spain. Additionally, the area offers a range of commercial services and restaurants.

For private transportation, the property enjoys a strategic location near the prominent Paseo de la Castellana street, recognized as the primary axis of the city center. Furthermore, its proximity to the M-30 motorway, the city's initial highway, establishes a convenient link to different areas within the city and the surrounding community.



General Description

Constructed in 1989, the property constitutes a complex with a GLA of 4,974.82 square meters, housed within a single building, as indicated by the cadastral records. Despite its vintage, the external inspection attests to its commendable state of maintenance. The building stands tall with 7 above-ground stories and 2 below-ground levels, accommodating the parking facilities, in addition to a limited number of external parking spaces.

Within the complex, there are a total of 72 apartments, 4 office modules, and 92 parking spaces. The residential units boast sizes ranging from 52 square meters to 70 square meters. As of the valuation date, the client's information indicates full occupancy of the residential units, with 43 parking spaces available.

Moreover, the building houses 4 office modules, all currently occupied, with areas ranging from 168 square meters to 196 square meters.

The distribution of the building based on its usage is outlined as follows:

	GLA (sqm)	Units	Occupation
Residential	4,248	72	100%
Offices	726.82	4	100%

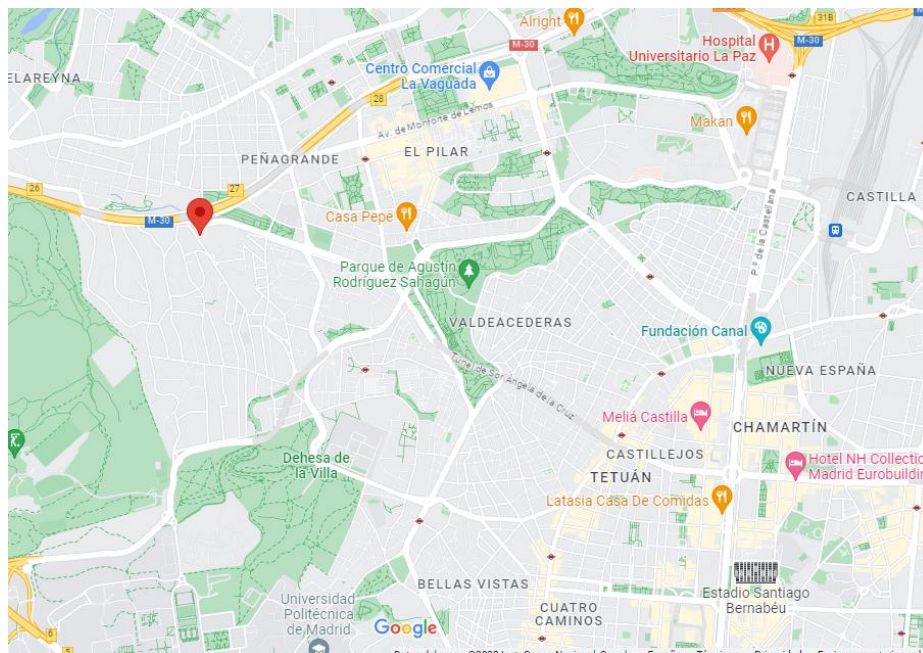
3.5.4. Calle Doctor Juan José López Ibor 24, Madrid

Location and Accessibility

The property is situated at Calle Doctor Juan José López Ibor 24, located in the western part of Madrid within the Peñagrande neighborhood. This residential area encompasses both single-family homes and multi-family residences with shared spaces and high-quality features.

The neighborhood enjoys excellent connectivity with the city center and neighboring municipalities such as Pozuelo and Aravaca. Positioned at the exit to the M-30, the encircling road that spans the entirety of Madrid, the area provides seamless access to various other roadways.

Public transportation options are readily available, including a metro line (L-7) and bus lines that efficiently link the neighborhood to different parts of the city.



General description

Constructed in 2007, the property comprises a complex with a GLA of 4,230 square meters, spanning 11 above-ground stories and 2 below-ground levels dedicated to parking and storage facilities.

The complex features a total of 72 apartments, 81 parking spaces, and 37 storage units, resulting in an average apartment size of 58.75 square meters. According to the client's information, as of the valuation date, the property boasts full occupancy, with all apartments being rented.

Given its construction year in 2007, the building is in good condition, maintaining a high level of visibility within the area. The complex offers amenities such as a swimming pool, and green areas.

On the ground floor, there is a retail unit spanning 88.66 square meters, complete with a spacious terrace, currently occupied by a restaurant

3.5.5. Calle Madre Antonia Paris 6, Madrid

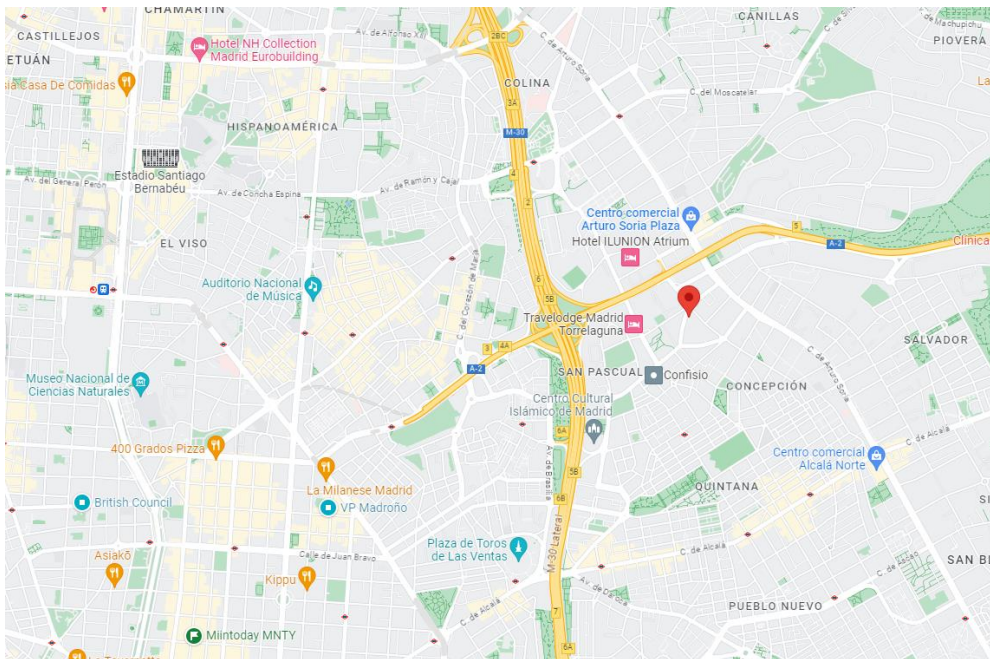
Location and Accesibility

The property is situated at Calle Madre Antonia Paris 6, in the Ciudad Lineal district, located in the eastern area of Madrid's city center. This neighborhood is well-established, encompassing both residential and service-oriented amenities.

Benefiting from robust public transportation connections, the property is in close proximity to various bus lines and just 500 meters away from the "Av. América-Arturo Soria" metro station. This station, linked by Line 9, provides convenient access to key points across the city.

For private transportation, the property enjoys a strategic location near the M-30 and A-2 motorways. Additionally, it is a mere 290 meters away from Arturo Soria street, recognized as one of the primary thoroughfares in the eastern part of the city. This consolidated residential area offers a wealth of commercial services and restaurants to cater to the community's needs.





General description

Constructed in 1982, the property forms a complex encompassing 3,643.14 square meters of GLA, contained within a single building. However, an external inspection suggests an average state of repair. The residential units are spread across 13 above-ground floors (ground floor plus 12 additional floors) and one below-ground level, designated for parking. Additionally, there are a limited number of external parking spaces available.

The complex comprises a total of 68 apartments, 2 retail units, and 109 parking spaces. The residential units vary in size from 30 square meters to 65 square meters. According to the client's information, as of the valuation date, only two residential units were vacant, resulting in a 97% occupancy rate.

Furthermore, there are 2 retail units situated on the ground floor, each spanning 90 square meters. Notably, the retail unit within the residential building has less favorable access, while the other, located on the ground floor of the front building, enjoys better access and visibility from the street.

The distribution of the building based on its usage is outlined as follows:

	GLA (sqm)	Units	Occupation
Residential	3,463.14	68	97%
Retail	180	2	100%

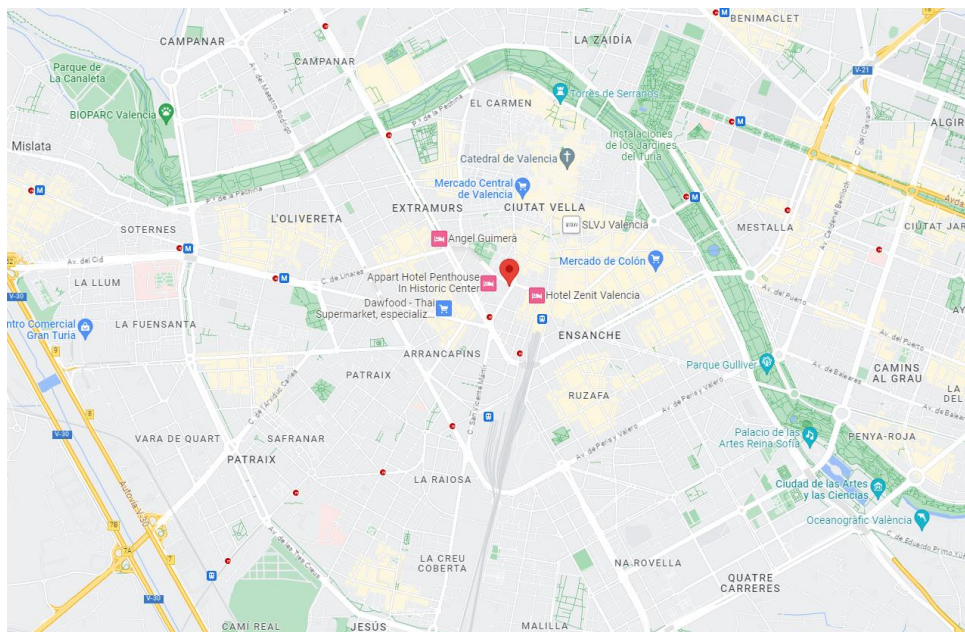
3.5.6. Calle Guillem de Castro 1, Valencia

Location and Accessibility

The property being appraised is situated in the city of Valencia, specifically at Guillem de Castro 1, within the southern part of the city center in Valencia's historic old town.

Valencia, positioned on the eastern part of Spain along the Mediterranean Sea, serves as the capital of the province with a total population of approximately 800,000 inhabitants, reaching nearly 1.5 million when considering its metropolitan area. The property is located in a fully established area within the city center, surrounded by a multitude of commercial units, supermarkets, and shops. Notably, the City Hall is a mere 5-minute walk from the property, and it faces the renowned 'San Agustin' church, a prominent landmark in the city.

Transportation options in the area are extensive and well-connected, catering to both public and private modes. Excellent bus and metro connections are available, and the property is in close proximity to the north train station, reachable within a 4-minute walk. Accessibility by car and bicycle is also facilitated, as the property is situated within the city and is interconnected with cycle paths throughout the urban area. The asset benefits from an advantageous central location in the city, boasting excellent transport links and residing in the old town—an area known for its tourist attractions and vibrant commercial surroundings.



General description

Constructed in 1932, the property is a residential building with a GLA totaling 1,722.994 square meters, distributed across 7 floors above ground. The building comprises a ground floor, a mezzanine designated for commercial use, and 5 upper floors utilized for residential purposes. It is strategically positioned at the corner of Guillem de Castro and San Vicente Mártir streets, two well-known thoroughfares in Valencia.

The ground floor and mezzanine are currently occupied by two commercial units—Intimissimi and Maimi Paint S.L—with a combined GLA of 401.94 square meters and 183 square meters, respectively. The 5 upper floors house 10 residential units, with two units per floor. The individual apartment sizes range between 101 and 120 square meters, resulting in an average GLA of 114 square meters.

Despite being 90 years old, the building maintains a commendable external appearance and is in good structural condition. It enjoys high visibility within the area, contributing to its overall appeal and presence in the surroundings. **This property is owned on a 50%/50% partnership with a member of the family who is not shareholder of the Company.**

3.6. PAST AND FUTURE INVESTMENTS

On the date of this Information Document, the Group owns 5 buildings and additional Units – acquired throughout the years and located in Valencia and Madrid, Spain. Please refer to section 3.5 “Description of real estate assets” for further information regarding the assets.

There are plans to invest in enhancing common areas of Principe de Vergara 120 during 2024 and 2025. The plan is to work in a concept design during the first quarter of 2024. Additionally, the Company plans to dispose part of the financial assets to reinvest in real estate opportunities or shares of listed SOCIMI’s during 2024-2025.

3.7. THE MARKET

It is considered relevant for the investors to be provided with current general information about the Group’s operating market.

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

This section content has been transposed from the Group’s Valuation Report issued by CBRE Valuation Advisory S.A. (hereinafter “CBRE”).

Throughout this section, references to quarters (Q1, Q2) are based on the calendar year 2023.

3.7.1 Residential Market

In Spain, the effort to acquire a house increased to 38.8% in Q1, nearly 7 percentage points higher than in the same quarter of the previous year. The EU sets the threshold for budget

overburdening at 40%, a level which has already been exceeded in Europe in terms of buying (56%) and renting (40%).

The percentage of households renting in Spain is projected to increase from 24.1% today to 25.9% of all households by 2027. In 2022, the residential market performed better than expected in Q1, with 158 thousand homes sold and a price growth of 3.5%, along with over 28 thousand new building permits. Prime residential yields increased 20 bps in Q2, reaching 3.8% in Madrid and 4% in Barcelona.

3.7.1.1 The Housing Demand

In 2022, the results were better than those achieved in 2021, a 6% increase. In 2023, it is expected that the positive trend will continue, reaching levels higher than those seen before the pandemic, although they may be lower than the levels reached in 2022.

The provinces of Madrid and Barcelona accounted for 22% of the housing sales in Spain. The other active provinces are Alicante (8%), Valencia (6%) and Malaga (6%), where the sales were driven by overseas buyers.

3.7.1.2 Housing Supply

In 2021, 84,000 houses were completed, 8.4% more than in 2020. These figures are far behind from the pre financial crisis, however they adjust much better to the demand.

Developers have been facing issues prior to the Covid-19 pandemic due to the increase in prices, cash flow issues and lack of skilled labour. These issues have carried on and gotten worse after the pandemic. Some developers are now looking into carrying out a merger and acquisition in order to carry out their business.

3.7.1.3 Housing Prices

In 2022, housing prices increased by 5.3% in the second-hand housing market, meanwhile they rose 6.2% in the new housing market. Both markets have been growing since 2014, except during the pandemic and generally the new housing market is growing at a faster rate. The highest price per sqm in April 2023 was recorded in Baleares (EUR 3,810/sqm), followed by Madrid, Pais Vasco and Cataluña.

3.7.2 Multifamily Sector

3.7.2.1 Investment

In the first half of 2023, real estate investment in Spain was driven by the Living sector, which witnessed investments totalling EUR 1,629 million, constituting 31% of the total transactions. This marks a significant increase from 25% in 2022.

However, investment in the Spanish real estate sector and the Living sector has declined by 47% and 34% respectively compared to 2022. Furthermore, investments in the Living sector were significantly influenced by four transactions, each exceeding EUR 80 million. Residential investment was the most active, with the majority of transactions, accounting for 72% of the total investment amount at EUR 61,174 million.

3.7.2.2 Rental Market

Spain has been a country where buying prevailed renting, however in recent years this trend has started to shift due to the difficulties of accessing the housing market. 24% of homes in Spain are currently rented, most of them located in Madrid, Catalonia, Ceuta, Melilla, Aragón and the Islands. It is estimated that the percentage will grow to 26.4% in 2026, through the creation of 700,000 new homes for rent.

At the beginning of 2023, rental prices reached historic highs, increasing by 8% compared to the previous year, reaching EUR 11.8/m². The most expensive city is Barcelona (EUR 18.4/m²), followed by Madrid (EUR 16.2/m²), and Palma de Mallorca (EUR 13.7/m²)

3.7.2.3 Prime Yields

Since the beginning of 2020 prime yields remained stable and even improved in Barcelona until the second quarter of 2022. They were set at 3.00% and by the end of 2021, they had risen to 3.25% due to high demand. However, with the latest inflationary period and the rise of interest rates, prime yields have been adjusted to reach 3.5% in Barcelona and 4% in Madrid.

3.7.3 Retail Market Report

The total retail investment during 2022 was EUR 3,973 million, however, it includes the transaction of TREE portfolio (purchased from Merlin by BBVA) and other banks amounting EUR 2,373 million. The rest of the investment totalled 1,600.6M, a figure in line with 2019 and 33% below 2020.

3.7.3.1 Retailers

During the pandemic the sector's sales decreased over 30%, however, in 2022 it could be seen that it had recovered by 25% when compared to 2019.

During 2022, 42% of the new leases signed were done so by international brands, and by the first quarter of 2023 the figure reached 53%.

3.7.3.2 E-commerce

E-commerce has increased as a result of the pandemic and has experimented a 160% increase in the last 5 years, 82% of it taking place since 2019. Stores are becoming “OMO” (online-merge-offline), in order to facilitate sales and increase brand-customer relationship.

3.7.4 The High Street Sector

3.7.4.1 Local Occupation Market

In 2022, the registered sales and footfall figures were very similar to those of 2019, indicating an annual growth of 12%. Leasing activity increased by 16% compared to the previous year and by 25% compared to 2019. International brands accounted for 42% of the leasing, marking an 8 percentage point increase compared to 2021.

The increase in demand has had a significant impact on vacancy rates, which currently stands similar to 2019 levels, however in the main high streets of Madrid and Barcelona, vacancy rates stand below 2019.

Fashion is the sector with the most openings in the high streets, around 47.7%.

3.7.4.2 Retail Market in Madrid

During the COVID-19 pandemic, the decrease in traffic and increase in vacancy led to a decline in rents. However, many tenants became unwilling to sign contracts, resulting in fewer places available for rent. After the pandemic, increased demand reduced vacancy rates and raised prime rents. Currently, the market has not fully recovered and remains 15% below 2019 levels.

3.7.4.3 Investment

In 2019, for the first time, the investment volume in the High Street (EUR 817 million) overcame the Shopping Centre (EUR 658 million) volume. In 2022, the investment amount on commercial assets reached a record of EUR 3,556 million at the end of the third quarter. With the increase in interest rates and the financing cost, at the beginning of 2023 in Q1 the total amount invested was EUR201 million, 51% less than in the first quarter of 2022.

3.7.5 Office Market Report

3.7.5.1 Take Up

The Madrid market as of the start of 2023 has 113,000 sqm of office leased, 11% less than at the start of 2022. However, when comparing to other European cities, Paris and London, the decline is lower in Madrid.

The consumer sector was the sector with the highest amount of transactions, 27% of the total. The finance and energy sector followed up with 17% and 16%.

3.7.5.2 Supply

Regarding the supply there is a great contrast between the centre and the periphery. Although average availability in the city has increased slightly to 11.6% in the first quarter of 2023, availability in the CBD and CS market remains below 5.5%, while in the rest of the markets it exceeds 16%.

The users are becoming more demanding with their workplace, as grade A buildings now have to meet new requirements. The demand for office spaces in the centre of the city has increased and over 50% of the office space is within the M-30. During the Covid crisis, the vacancy rate increased to 12.5%, however, rents only fell 3%. The vacancy rate currently stands at 11.6% in the Madrid office market.

3.7.5.3 Rents

Prime rents have not changed and have stayed as they previously where, however, SC have increased from EUR0.25/sqm to EUR25.25/sqm.

Despite the recent economic conditions, the office rental market in Madrid is in constant movement especially regarding buildings well located and that offer employees new experiences.

This marginal increase in rents doesn't offset the rise in prime yields but does help mitigate the decline in value that some buildings have witnessed during the latter half of the year.

3.7.5.4 Investment

In the first quarter of 2023, the total investment in Spain amounted to EUR557 million, which was 4% less than in the same period the previous year and 35% lower than the average of the past five years. However, in Madrid, transactions reached EUR393 million, reflecting a 15% increase compared to the same quarter in 2022, primarily driven by the acquisition of Colonial's portfolio in the CBD market.

During the first quarter of 2023 most deals were concentrated in the Core/Core + segment, therefore, they are less sensitive to the debt market and they are buyers with a large presence in the Madrid office market.

3.7.5.4 Yields

Prime yields have increased by 10 basis points to 4.10% compared to the last quarter of 2022. When compared to a year ago, the increase is 85 basis points, with the yield at 3.25% at the beginning of 2022. This increase is consistent with other European cities and is a result of the rising interest rates and the pressure on capital markets.

3.8. DEPENDENCE ON LICENSES AND PATENTS

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

3.9. RELATED-PARTY TRANSACTIONS

The Company has disclosed three related lease agreements:

- 1) Between the Group and Gonzalo Senra Chover
- 2) Between the Group and Manuel Nuño Senra Chover
- 3) Between URCOLESA and PROVIARVE

The data of the aforementioned leases are as follows:

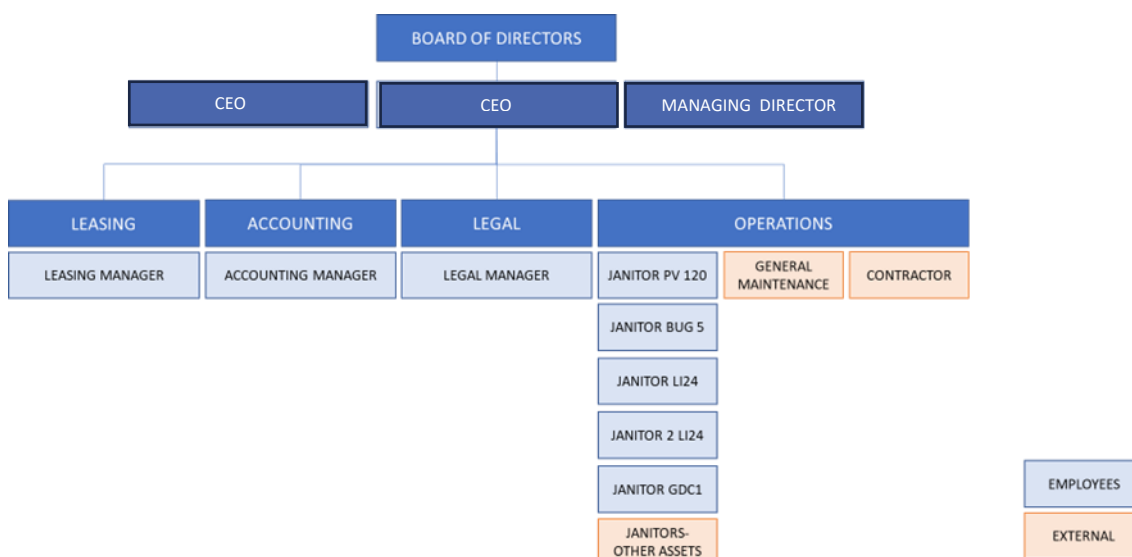
Lessor	Lessee	Leasing Start	Leasing Valid Until	Use	€/year currently paid
URCOLESA (65.81%) PROVIARVE (34.19%)	Gonzalo Senra Chover	01/05/2011	01/05/2024	Dwelling	EUR 18,360
URCOLESA (65.81%) PROVIARVE (34.19%)	Manuel Nuño Senra Chover	31/07/2017	21/07/2024	Dwelling	EUR 24,000
URCOLESA (100%)	PROVIARVE	01/03/1999	01/03/2024	Office	EUR 16,502

The total annual income derived from these three rentals amounts to EUR 60,000 approximately.

4. ORGANIZATION

4.1. COMPANY'S FUNCTIONAL ORGANISATION CHART

The Board of Directors are responsible for making key strategic, managerial, and impactful decisions that significantly influence the business plan, activities, and assets.



URCOLESA's remarkable legacy is underscored by the steadfast commitment of its board of directors and team members, some boasting a tenure of at least 40 years. This seasoned group has not only weathered the tides of time but has also instituted a forward-thinking system that ensures seamless transitions in leadership. Anticipating the inevitable changes in personnel, URCOLESA has implemented a meticulous protocol. Before any member steps down from their pivotal position, a carefully selected replacement is already undergoing an intensive know-how training program. This foresighted approach not only guarantees a smooth handover but also fortifies the organization with well-prepared and competent leaders to steer the ship into the future.

5. GOVERNANCE AND SHARE CAPITAL

5.1. BOARD OF DIRECTORS

5.1.1 Composition of the Board of Directors

The Board of Directors of the Company is composed by:

Charge	Name
Board member	Mrs. Maria de los Desamparados Chover Latorre
Board member	Mr. Juan Sanchez Chover
Board member	Mr. Juan Chover Rivera
Board member, joint and several CEO and vice secretary	Mrs. Cristina Maria de los Ángeles Sanchez Chover
Board member, president, and joint and several CEO	Mr. Gonzalo Senra Chover
Secretary non-director	Mr. Jaime Criado del Rey Tremps

The compensation received by the directors of URCOLESA during the period under review amounted to a total of EUR 62,392 in 2021 and EUR 212,392 in 2022.

5.1.2 Directors' trajectory

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

Mrs. Maria de los Desamparados Chover Latorre

Since 1975, she has been associated with URBANIZADORA CONSTRUCTORA LEVANTINA, S.A. and PROMOCIÓN VIVIENDAS ARRENDAMIENTO Y VENTA, S.A., where she has worked in the Sales Department and Rental Management Department. As of January 2021, she holds the position of Chairman for both entities.

Mr. Juan Sanchez Chover

Between 1999 and 2001, he earned his Airline Transport Pilot License (ATPL) at AeroMadrid and furthered his qualifications with the Flight Instructor Course in 2002. His aviation journey took flight with contributions to SWIFTAIR, MD 80, from 2002 to 2007, followed by a decade as an A380 Captain at EMIRATES AIRLINE until 2019. In the years between 2007 and 2010, he was a member of the VUELING A 320 team. Since 2020, he has been concurrently serving as the PLUS ULTRA A 330/340 Captain, CHIEF PILOT, and TRI-LIFUS. He attained the Senior Flight Instructor (SF1) A 330 accreditation in 2020 and the TRILIFUS A330/340 certification in 2021. Currently, he holds the position of Board Member at URBANIZADORA CONSTRUCTORA LEVANTINA, S.A. since 2022

Mr. Juan Chover Rivera

He completed his Bachelor of Business Administration (BBA) in International Business from Richmond University between 2016 and 2019. Subsequently, between September 2019 and June 2020, he graduated with Master's in Management with a specialization in Digital Business at IE Business School. Since 2022, he has served as a Board Member at URBANIZADORA CONSTRUCTORA LEVANTINA, S.A., and PROMOCIÓN VIVIENDAS ARRENDAMIENTO Y VENTA, S.A.

Mrs. Cristina Sanchez Chover

She holds a Bachelor of Laws from the Autonomous University of Madrid (1999) and completed a Master's in Private Law through a 600-hour program at the Illustrious Bar Association of Madrid (2000). Since January 2015, she has served as the Director Administrator and Board Member for URBANIZADORA CONSTRUCTORA LEVANTINA, S.A. and PROMOCIÓN VIVIENDAS ARRENDAMIENTO Y VENTA, S.A., contributing significantly to strategic decision-making. Prior to this role, she worked as a Senior Lawyer at FRANCE TELECOM ESPAÑA, S.A. Unipersonal Madrid, specializing in the Business Area and providing legal counsel from February 2006 to December 2014.

Mr. Gonzalo Senra Chover

He graduated with a Bachelor's in Business Administration from the Universidad Complutense de Madrid in 2001, followed by an MBA from the Universidad Pontificia de Comillas-ICADE in 2002, and a specialization in Real Estate Economics from the Universidad Politécnica de Madrid in 2004. Since January 2023, he has served as the Executive Director for URBANIZADORA CONSTRUCTORA LEVANTINA, S.A., and PROMOCIÓN VIVIENDAS ARRENDAMIENTO Y VENTA, S.A. Before this, he garnered significant experience at CBRE in Madrid from May 2005 to December 2022, progressing from Analyst under Capital Markets to Senior Director in Retail.

Mr. Jaime Criado Del Rey Tremps

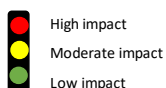
He graduated with a degree in Economics and Business Administration from the Autonomous University of Madrid in 1983. Since January 1983, he has served as Director at Grupo Chover, steering the operations of prominent companies including CONSTRUCTORA ABANTOS, S.A., URBANIZADORA CONSTRUCTORA LEVANTINA, S.A., and PROMOCIÓN VIVIENDAS ARRENDAMIENTO Y VENTA, S.A.

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

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

6. RISK FACTORS

Type of risk	Description	Impact	Risk management
Economic scenario and other risks associated with the real estate business	Cyclical sector	●	Creating best-in-class assets in good locations is a more defensive strategy
	Inflation	●	Conservative projections
	Demand fluctuation and decrease in rental prices	●	Long term lease contracts
	Liquidity of investments	●	Possibility of extending the investment timespan
	Collection of rents	●	Experienced property manager to deal with such events
Operating risks	Competition	●	Leveraging tenant's feedback to maintain itself well-positioned
	Management risk	●	The Company relies on reputable and experienced advisers
	Valuation of assets	●	CAPEX invested in a valuation increase program
	Property damage	●	Insurance policies are underwritten
	Transition risks	●	ESG certifications in progress of being obtained
Financial risks	Industry, geographic concentration	●	Triple A Tenants, prime areas
	Lack of capacity to obtain financing	●	Quality access to bank financing
	Relationship with Related Parties	●	Monitor that the related parties transactions are signed according to market value
	Forward-looking statements	●	Backed by expert advice
	Unaudited Aggregated Financial Statements	●	Describe hypoteis or prepartion
Legal, regulatory and economic risks	Regulatory risks	●	Establishing compliance controls & ensuring close collaboration with experienced advisors
	SOCIMI Regime	●	
	Litigation	●	Establishing compliance controls. No opened litigation procedures
	Lack of liquidity to distribute dividends	●	Dividends could be distributed in kind, or financing requested
	EDAV Regime	●	Renunciation of EDAV Regime
Risks associated with the stock market	Lack of liquidity to distribute dividends	●	Dividends could be distributed in kind, or financing requested
	Volatility and liquidity	●	Non-existent share volatility/liquidity - Sole Shareholder
	Probability of losses	●	Conservative guidance by management



6.1. ECONOMIC SCENARIO AND OTHER RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

6.1.1. Cyclical sector

The Real Estate sector is very sensitive to the existing political and economic-financial environment. The revenues derived from the property assets and their valuations depend, in

large part, on the supply and demand for properties, inflation, interest rates, the economic growth rate, or legislation.

If the Group's asset portfolio were to suffer a decline in value requiring a provision concerning the carrying value, this would have an impact on the profit, the financial situation, and the valuation of the Group. However, in order to mitigate the risk, the Company has a defensive strategy, by creating best-in-class assets in good locations.

6.1.2. Inflation

The COVID-19 pandemic, the bottlenecks generated by disruptions in international trade and production chains, macroeconomic risks stemming from the economic recovery, as well as geopolitical uncertainties and the wars in Ukraine and Israel, have generated in recent years a strong generalised increase in prices around the world.

In this sense, inflation has become a worrying problem for the Spanish economy. The Consumer Price Index (CPI) rose from 0.5% year-on-year in January 2021 to a peak of 10.8% year-on-year in July 2022.

However, rapid intervention by Central Banks with repeated rate hikes - the FED has set intervention rates at 5.25% - 5.5% and the ECB at 4.5% as of the date of this ID - as well as the reversal of supply shocks, the moderation of energy prices in international markets and the gradual unblocking of bottlenecks in international trade, have reduced inflation to more reasonable levels.

The National Statistics Institute (INE) published a moderation of the CPI to 3.5% year-on-year in October 2023, after rebounding from a low of 1.9% year-on-year in June 2023, while core inflation, which represents the hard core of inflation, stood at 5.2% year-on-year.

The latest forecasts of the Bank of Spain foresee Spain ending 2023 with an average headline inflation of 3.6%, while it will rise to 4.3% in 2024, although the clear slowdown of the world economy is expected to stabilise prices during the second half of 2024, as well as central bank intervention rates.

Considering the macroeconomic risks arising from the international context and the clear slowdown in the global economy, the Company is prepared to undertake various strategic measures to effectively mitigate these challenges. Scrutiny of the evolving economic outlook and its direct implications on the real estate market will be paramount. This involves a thorough assessment of the ramifications arising from an uneven recovery trajectory and the prevailing

energy crisis. Accordingly, the Company will constantly evaluate its financing strategies, ensuring their adaptability to the dynamic environment.

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

In the event that the current tenant of URCOLESA's asset decide not to renew their contracts or negotiate rent prices downwards, it would negatively impact the Company's financial situation, profits and valuation. The Group nonetheless believes that if the current tenant of URCOLESA's asset decided not to renew their lease agreements, the properties would not take long to be leased again, and new leases would reflect the new market rents.

6.1.4. *Degree of liquidity of investments*

Real estate investments are characterized as being more illiquid than investments in movable property. Therefore, in the event that the Group wants to disinvest part of its portfolio, its ability to sell may be limited in the short term.

6.1.5. *Risks related to the collection of rents from the assets and property recovery*

Future tenants of the assets could occasionally undergo unfavorable financial circumstances preventing them from duly meeting their payment commitments. In the event of any non-fulfillment by the tenants, the collection of the pending rent by the property may be delayed until a legal eviction is obtained, and therefore the availability of such property for re-lease may also be delayed. This could have significant, unfavorable effects on the operations, financial situation, forecasts, and results of the Company. The Group considers, however, that the probability of occurrence – many tenants being subject to unfortunate financial situation at once or consequently – is low given the profile of the property assets, and the tenants to which the properties are aimed.

Recognizing the importance of risk mitigation, the Company has implemented a comprehensive screening process for prospective tenants. This diligent approach ensures that stringent criteria are applied to assess and select individuals, minimizing potential risks associated with the non-recovery from tenancy.

6.1.6. *Competition*

The Group's activity takes place in a fragmented and competitive sector in which other national and international SOCIMI, and minor property owners – those with ten or fewer owned properties – coexist. The Spanish real estate market does not have entry barriers – other than

the availability of funding. And it is precisely the availability of funding from banking institutions that may have started to decrease, particularly to natural persons and small and medium enterprises, given current uncertain economic circumstances and the recent tax on interests and banking fees approved by the Spanish Government to the banking sector.

The Group's size and positioning when it comes to financing should provide a certain advantage. If firms with which the Group competes, or new firms, which the Group could begin to compete with, or small savers destined more of their savings towards real estate investments, a threat would arise, and their business opportunities could consequently be reduced, hence affecting its business, results, financial structure and/or equity valuation.

6.2. OPERATING RISKS

6.2.1 Management risk

It is common for small to medium size real estate companies subject to the SOCIMI regime to externalize some or all their day-to-day management to a third party. This is precisely the case for the Group – see section 3.2. “Business Model” for more information on the services and roles played by the different advisors appointed by the Group.

Errors concerning the identification of work improvements, negotiating with tenants, or of any other sort may have a significant negative impact on the Group's business, profits or financial and equity situation.

6.2.2 Risks associated with the valuation of assets

When valuing the real estate assets, CBRE made certain assumptions, among others, concerning the future occupancy rate of the assets, the future rents estimates, the estimated profitability, or the discount rate used, with which a potential investor may disagree. If said subjective elements were to evolve negatively, the valuation of the Group's assets would be lower and could consequently affect the Group's financial situation, profit, or valuation.

6.2.3 Risk of property damage

The Group's properties are exposed to damage from possible fires, floods, accidents, or other natural disasters. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Group will have to cover the same as well as the loss related to the investment made and the income expected, with the consequent impact on the Group's financial situation, profit, and valuation.

The Company has, however, underwritten insurance policies with different insurance companies through its subsidiaries to cover the risks of property damage. Please refer to Appendix II “Insurance Contracts” of this Information Document for further information.

6.2.4 Transition Risks

Changing market expectations, policy and legal reform, and reputational impacts related to ESG represent increasing financial risk to investors. Market and legislative expectations of ESG factors are increasing, with a heightened focus on sustainability, health & well-being, and Net Zero Carbon. Occupiers’ requirements, Clients’ targets, and Investors demanding transparency about energy efficiency, carbon emissions and climate impact will lead the market in the future.

6.2.5 Degree of concentration – industry, geographic

The Company is a SOCIMI, so, its activities must abide by its corporate purpose. The Issuer has mostly invested in Madrid, thus giving place to a large exposure to the Spanish capital. Therefore, if there were changes regarding the urban development in the corresponding municipality or the autonomous community or changes due to specific economic conditions in this region, the Group’s financial position, results or valuation may be adversely affected.

Furthermore, it is noteworthy to acknowledge that the SOCIMI exhibits a notable level of concentration regarding total rental income, as illustrated in Section 3.4 of the Information document. This concentration is primarily attributed to a key client, Carrefour, which currently represents 12% of the company's total income. Such concentration may present a risk to the Company.

Madrid is, however, the Spanish city with the highest economic activity, the fifth autonomous community with the lowest unemployment, and the one with the highest GDP per capita. In addition, Madrid housing prices have increased the most in October 2023 (5.8%), and although at a slower pace due to current global economic uncertainties, the positive trend is expected to continue.

The Spanish capital macroeconomic outlook remains strong, and therefore it is not thought the concentration of the portfolio in Madrid would make the Group face greater risks than it could otherwise face had its investments be carried out in a more geographically diversified fashion.

6.3. FINANCIAL RISKS

6.3.1. Lack of capacity to obtain financing intended for new investments.

The Group plans to reduce the exposure to financial assets, over EUR49 million as of 30th November 2023, to reinvest in real estate or listed SOCIMI's during 2024 and 2025.

Moreover, the Company is a SOCIMI, and as such, its ability to grow is limited by the obligation to distribute at least 80% of annual profits, 100% of the profits received in the form of dividends from the investment in other SOCIMI vehicles, and at least 50% of proceeds generated in an asset sale.

Thus, if the Company intends to grow, it will most likely require external financing, either from banks or by executing a share capital increase from its current or future shareholders. Were this to be the case, the Company's ability to find external funding could be impaired due to external factors, and it could encounter difficulties in achieving its objectives, which could impact its business, results, financial structure, and equity valuation.

6.3.2. Risks related to the Group's relationships with Related Parties.

The Group has entered into, maintain, and could continue to enter into and maintain, commercial and financial relations with Related Parties. In the opinion of the Company's management, these relations were established under market terms and conditions reflecting the fair value of the goods and/or services subject to the specific transactions. Nevertheless, there is no guarantee that, where these transactions were concluded between or with non-Related Parties, the latter would have negotiated and agreed the same terms and conditions. If the Company is found violating or to have violated any provision governing such transactions, such an occurrence could negatively impact the Company's business and its financial, economic and asset situation.

For further information on Related Party transactions see Section 3.9 of this Information Document.

6.3.3. Forward-looking statements

This Information Document contains forward-looking statements that involve risks and uncertainties. All statements, other than those of historical fact, contained in this Information Document are forward-looking statements. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors. Investors are urged to read this entire document carefully before making an investment decision. The forward-looking statements in this Information Document are based on the Directors' beliefs and assumptions and information only as of the date of this Information Document, and the forward-looking events discussed in this Information Document might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required

by law or regulation, the Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

6.3.4. Risks relating to the Unaudited Aggregated Financial Statements

The Unaudited Aggregated Financial Statements included in this Information Document does not represent, and may not give a true picture of, the actual or future financial condition and results of operations of the Issuer. The Unaudited Aggregated Financial Statements has been prepared for illustrative purposes because the Group has not prepared consolidated financial information for the historical period. The Unaudited Aggregated Financial Statements can show the impact on aggregated basis of the assets and results of operations of URCOLESA and PROVIARVE. Because of its nature that does not purport to represent, and may not give a true picture of, the actual financial condition and results of operations of the Issuer that would have been achieved if the Issuer has prepared consolidated financial statement instead of aggregated financial statements, especially in the Equity. Accordingly, investors are cautioned not to place undue reliance on the Aggregated Financial Information. The Aggregated Financial Information does not constitute, and should not be relied upon as constituting, a complete set of financial statements. For a proper interpretation of the Aggregated Financial Information, it must be read together with the financial information in relation to URCOLESA and PROVIARVE included elsewhere in this Information Document.

6.4. LEGAL AND REGULATORY RISKS

6.4.1. Regulatory risks

The Group'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. 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 and its subsidiaries. In addition, if the non-compliance is significant, the fines or sanctions may harm the Group's profits and financial situation.

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

6.4.2. Risks related to the application of the SOCIMI regime, changes in tax legislation (including changes in the tax regime of SOCIMI) and loss of the SOCIMI regime

URCOLESA notified the Spanish tax authorities on their option to apply the SOCIMI special tax regime on 25 July 2023. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009, modified by Law 16/2012.

Following the application of the SOCIMI tax regime, the Company shall be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at a rate lower than 10%.

The aforementioned shareholders will indemnify the Company by reimbursing an amount equivalent to 19% of the dividends received. The indemnity to be paid by the shareholders will be offset against the amount of the cash to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by corporate income tax at the rate of the general tax, the amount of the indemnity shall be increased to the extent necessary to absorb this tax cost.

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

- (i) The implementation of new taxes, or
- (ii) The increase of the tax rates in Spain or any other country where the Company may operate could adversely affect the activities of the Company, its financial conditions, its forecasts or results of operations.

Regarding the Law of SOCIMI, non-compliance with the requirements established in this Law would determine the loss of the special tax regime applicable to URCOLESA (except in cases where the regulations allow its correction within the next immediate exercise).

The loss of the SOCIMI regime (i) would have a negative impact on the company in terms of direct taxes, (ii) could affect the liquidity and financial position of URCOLESA as long as it is required to regularize the direct taxation of the income obtained in previous tax periods going to tax in accordance with the general regime and the general corporate income tax, and (iii) would determine that URCOLESA could not opt again for the application of the same regime until at least three years from the conclusion of the last tax period in which said regime would

have been applicable. All this could affect the return that investors obtain from their investments in the Company.

We acknowledge that the SOCIMI currently does not meet the stipulated requirements of the special tax regime outlined in Article 3 of the SOCIMI law for investment requirements. Nevertheless, it is noteworthy that this requirement can be rectified ex post, within a two-year period subsequent to the option exercise. During this two-year timeframe, the regime may be applied by adhering to the essential requirements exclusively.

6.4.3. Litigation risk

Although the Issuer is not currently party (as a claimant) to neither material nor non-material litigation, it may be subject to such litigation in the future. In addition, the Issuer may be subject to other disputes, claims and complaints, including adversarial actions, by customers, suppliers, insurers, and others in the ordinary course of business. Significant claims or a substantial number of small claims may be expensive to defend, may divert the time and focus of management away from the Issuer's operations and may result in the Issuer having to pay monetary damages, any of which could have a material adverse effect on the Issuer's financial condition, business, prospectus, and results of operations. In addition, adverse publicity or substantial litigation against the Issuer could negatively impact its reputation, even if the Issuer is not found liable, which could have a material adverse effect on the Issuer's business and financial condition.

6.4.4. Lack of liquidity for the payment of dividends

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

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

Shareholders would be obliged to assume the fiscal costs of paying the dividend. In addition, the payment of dividends in kind (or the implementation of equivalent systems such as the reinvestment of the dividend right in new shares) may dilute the shareholding of some shareholders who receive the dividend monetarily.

6.4.5. EDAV Special Tax Regime

The Company opted for this regime in 2019. Entities that have opted for this regime can apply a rebate of the gross tax liability corresponding to the income derived from the dwellings leasing that meet the requirements set forth in CIT law.

The rebate, which does not apply to income generated on the transfer of any of these dwellings, was 8% in the first three years under review (2019, 2020, 2021) and was reduced to 40% in 2022 and subsequent period due to a regulatory change. The tax rebates applied by the companies have been the following:

FY	URCOLESA	PROVIARVE
2019	EUR 353,516	EUR 98,118
2020	EUR 409,861	EUR 55,526
2021	EUR 344,832	EUR 86,931
2022	EUR 166,204	EUR 27,135
TOTAL	EUR1,274,413	EUR 267,710

The EDAV and SOCIMI tax regimes are incompatible, so it is therefore necessary for both companies to formalize the renunciation of the EDAV regime before the end of FY2023.

According to the reviewed documentation, both entities duly renounced the EDAV regime before the Spanish Tax Authorities (STA) on 13 September 2023.

6.5. RISKS ASSOCIATED WITH THE STOCK MARKET

6.5.1 Share price volatility and liquidity

Euronext Access is a multi-lateral trading facility designed principally for growth companies and as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Regulated Market or some other stock exchanges. Following admission, there can be no assurance that an active or liquid trading market for the shares will develop or, if developed, that it will be maintained. The shares may therefore be subject to large fluctuations in small volumes of shares traded. As a result, an investment in shares traded on Euronext Access carries a higher risk than those listed on the Regulated Market.

Prospective investors should be aware that the value of an investment in the Issuer may go down and as up, and that the market price of the shares may not reflect the underlying value of the Group. There can be no guarantee that the value of an investment in the Issuer will increase.

Potential investors may therefore realise less than, or lose all, their original investment. The share price of the Issuer is expected to be illiquid for the time being. The price at which the shares are quoted, and the price potential investors may realise for their shares may be influenced by many factors, some of which are general or market-specific, others which are sector-specific, and others which are specific to the Issuer and its operations. These factors include, without limitation, (i) the performance of the overall stock market; (ii) large purchases or sales of shares by other investors; (iii) financial and operational results of the Issuer; (iv) changes in analysts' recommendations and any failure by the Issuer to meet the expectations of the research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside the control of the Issuer.

6.5.2 Probability of making losses on investment

Shareholders in companies such as the Issuer must remain wary of the fact that markets such as Euronext Access are designed for growing small and medium enterprises with future prospects, and, as such, shareholders assume greater risks compared to investments in large capitalization companies trading on regulated markets. An investment professional should adequately advise investors in Euronext Access and should read this Information Document adequately and entirely prior to investing.

7. INFORMATION CONCERNING THE TRANSACTION

7.1. REGISTRATION WITH EURONEXT ACCESS

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

ISIN: ES0105748000

Euronext Ticker: MLURC

Number of shares to be listed: 57,396,305 shares

Nominal price per share: EUR 1

Reference price per share: EUR 3.38

Market capitalisation: EUR 193,999,511

First listing and trading date: 23/02/2024

Listing Sponsor: ARMANEXT ASESORES S.L.

Agent Bank: SABADELL

Central Securities Depository: EUROCLEAR FRANCE

7.2. OBJECTIVES OF THE LISTING PROCESS

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

The registration in the Euronext Access Market will allow the Company to acquire notoriety, adapt to financial markets' operations and contribute significantly to the liquidity of its shares.

Additionally, to keep the SOCIMI's special tax regime, the Company's shares must be admitted to trading on:

1. A regulated market in Spain, or in a Member State of the European Union or the European Economic Area, or in a state that has an effective exchange of information with Spain; or
2. A multilateral trading facility (“MTF”) in Spain, or in a Member State of the European Union or the European Economic Area (such as Euronext Access Paris).

7.3. COMPANY’S SHARE CAPITAL

The Company’s registered share capital amounts to FIFTY-SEVEN MILLION, THREE HUNDRED NINETY-SIX THOUSAND, THREE HUNDRED FIVE EUROS (EUR 57,396,305), represented by and divided up into FIFTY-SEVEN MILLION, THREE HUNDRED NINETY-SIX THOUSAND, THREE HUNDRED FIVE (57,396,305) nominative, cumulative, and indivisible registered book-entry shares denominated in Euros, each with a par value of (EUR 1), such shares being fully subscribed and paid up.

All the shares are of the same class and award their holders the same rights.

SHAREHOLDER	SHARES	SHAREHOLDING
Ms. María de los Desamparados Chover Latorre	17,301,962	30.1%
Mr. Juan Chover Rivera	11,570,478	20.2%
Ms. Cristina María de los Ángeles Sánchez Chover	8,490,364	14.8%
Mr. Juan Sánchez Chover	8,492,739	14.8%
Ms. Alejandra Sánchez Chover	3,589,352	6.3%
Ms. Sofía Chover Balbuena	3,516,871	6.1%
Minority Shareholders	4,434,539	7.9%
TOTAL	57,396,305	100.00%

7.4. MAIN CHARACTERISTICS OF THE SHARES

The legal regime applicable to URCOLESA’s shares is that envisaged in Spanish law, the provisions included in (i) the restated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July (*texto refundido de la Ley de Sociedades de Capital, aprobado por Real Decreto Legislativo 1/2010, de 2 de julio*), and (ii) the restated text of the Spanish Securities Market Law, approved by Royal Legislative Decree 6/2023, of 17 March (*Ley de los Mercados de Valores y de los Servicios de Inversión, aprobada por el Real Decreto Legislativo*

6/2023, de 17 de marzo), and in any other regulations which develop, implement, amend or replace those laws and by all other relevant law.

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

7.4.1 ARTICLE 8 - SHARE REPRESENTATION

The shares are registered shares, represented by book entries and are issued upon their registration in the relevant accounting record of the central securities depository in accordance with the applicable regulations.

The shareholder's rights are legitimised by their registration in the accounting record, which presumes legitimate ownership and entitles the registered holder to seek recognition as a shareholder by the Company. Such legitimisation may be accredited through the production of the appropriate certificates issued by the entity in charge of the accounting record.

If the Company were to render any performance to the person named as holder in the accounting record, it shall be discharged from the obligation in question even if that person was not the beneficial owner of the share, provided that the Company acted in good faith and without gross negligence.

In the event that the person named as holder in the accounting records is so entitled under a fiduciary capacity or as a financial intermediary acting on behalf of clients, or by virtue of another similar capacity or status, the Company may require that person to disclose the identity of the beneficial owners and any acts of transfer and encumbrance on the shares.

7.4.2 ARTICLE 9. - CO-OWNERSHIP, USUFRUCT AND PLEDGE OF SHARES

Co-ownership, usufruct and pledge of shares shall be governed by the terms set forth in the regulations in force at any time. Notwithstanding the above, the shareholder's rights shall pertain to the bare owner.

As the shares are indivisible, share co-owners and co-holders of other rights thereon must appoint a single person to exercise the corresponding rights, and inform the Company of such party's identity by certifiable means.

7.4.3 ARTICLE 10. - INTER VIVOS VOLUNTARY TRANSFER OF SHARES

Transfers of Company shares by way of inter vivos, whether for consideration or free of charge, shall be authorised in favour of the shareholder's offspring.

Otherwise, the voluntary transfer of shares or bare ownership or usufruct rights over shares by way of inter vivos, whether for consideration or free of charge, shall be subject to the preferential acquisition right in the following order:

(i) Shareholders with kinship ties to the seller (for the purposes of these Articles of Association, this would mean the offspring of Mr Juan Chover Piquer);

(ii) The Company;

(iii) The rest of the Company's shareholders; and

(iv) Third parties.

For these purposes, any shareholder who wishes to transfer shares must notify the Chairperson of the Board of Directors by registered mail with acknowledgement of receipt, stating the person or person intending to acquire the shares and the terms of the acquisition, price and payment method. Within a nonrenewable term of fifteen (15) calendar days and by the same means of communication, the Board of Directors shall inform the remaining shareholders of the terms of the intended transfer. Shareholders with kinship ties to the seller who wish to acquire the shares shall so inform the Chairperson of the Board of Directors within twenty (20) calendar days following the receipt of the notice from the Board and, if there is more than one potential acquirer, they shall distribute the shares among themselves in proportion to the nominal value of their existing holdings. After twenty (20) days have passed without any shareholder with kinship ties to the seller announcing their intention to acquire the shares or a part thereof, the Company shall have a further period of twenty (20) days to acquire the shares wholly or, as the case may be, those remaining to be acquired.

Once the preferential acquisition term has elapsed without the Company expressing its intention to acquire the shares in whole or in part, all shareholders shall have a period of thirty (30) days to state their wish to purchase the remaining shares.

If a shareholder or, as the case may be, the Company, expresses their intention to acquire the shares, they must be obliged to do so within thirty (30) days from the confirmation of interest, and the seller must sell them within the same period and under the same conditions as notified to the Board of Directors.

Once the above periods have passed, if the seller has not been able to sell all or part of the shares offered, he/she shall be free to transfer any outstanding shares not acquired by the preferential acquisition right holders over a period of six (6) months under the conditions notified to the Board of Directors.

7.4.4 ARTICLE 11. - MORTIS CAUSA TRANSFER OF SHARES

The acquisition of shares by way of inheritance grants the heir or legatee the status of shareholder, provided that such heir or legatee be a descendant of or has kinship ties to the deceased.

Should the deceased not have any descendants or, where appropriate, any legatees with kinship ties, the Company shall be entitled to acquire the shares at fair value.

Only in the event that the deceased have no descendants or legatees related by kinship and/or the Company does not acquire the shares, then will the ownership of the shares be distributed in accordance with the last will and testament of the deceased or the applicable Law, as the case may be.

In the absence of an agreement regarding the fair value of the shares at the time of the transfer request, such value shall be determined by an auditor, who shall be other than the Company's auditor, and appointed for this purpose by the Company's Directors.

7.4.5 ARTICLE 12. - COMPULSORY TRANSFER OF SHARES

The seizure of the Company's shares through any enforcement proceedings shall be immediately notified to the Company by the Court or the relevant administrative authority, stating the identity of the creditor and the seized shares.

The Company shall register such seizure in the corresponding book entry of the Company's accounting records, and all shareholders shall be sent a copy of the notice received immediately.

Once the auction or any other form of statutory forced sale has been held, at the time prior to the allotment, the approval of the auction and the allotment of the seized shares shall be suspended. The Court or the relevant administrative authority shall send the Company a certified copy of the auction minutes or the allotment agreement and, where applicable, the allotment requested by the creditor. The Company shall send a copy thereof to all shareholders within five (5) days from receiving it.

The auction and the allotment to the creditor shall become final one (1) month after the Company has received the confirmation referred to in the preceding paragraph. Until then, shareholders with kinship ties to the holder of the seized shares shall have a preferential acquisition right for a period of ten (10) days on all or part of the shares. Should they not exercise it (wholly or in part), the remaining shareholders of the Company shall also be entitled to such preferential right on the remaining shares for a period of ten (10) days. If more than one shareholder wishes to exercise their subrogation right, shares shall be distributed among all of them pro rata to their respective equity.

Ultimately, if no shareholder of the Company wishes to exercise their right of preferential acquisition within the time limits specified above, then the Company, provided that it has sufficient liquidity to afford the payment and, where applicable, the associated costs, shall have a period of ten (10) days to acquire the seized shares in whole or in part (depending on the acquisitions made by shareholders with kinship ties and the rest of shareholders).

If neither the shareholders nor the Company exercised their right of preferential acquisition over the seized shares, either in part or in whole, the allotment shall be final.

In any of the previous cases, the person or person who acquires the seized shares shall take the place of the bidder or, where applicable, the creditor, by expressly accepting all the conditions of the auction and by fully paying the auction price or, as the case may be, the amount awarded to the creditor and all expenses incurred.

7.4.6 ARTICLE 13. - TRANSFER OF THE MAJORITY OF SHARES

Notwithstanding the provisions of the preceding articles, any person (Company shareholder or not) intending to purchase, either directly or indirectly, a number of shares which, when added to those already owned, represent a direct or indirect shareholding of more than 50% of the share capital, must at the same time make an identical purchase offer to all the remaining shareholders.

7.4.7 ANCILLARY OBLIGATIONS

The Company's shares entail the realization and fulfilment of the ancillary obligations described below.

The obligations, which do not entail compensation by the Company to the shareholder, are the following:

Shareholders holding significant number of shares

(i) Any shareholder who owns shares in the Company in a percentage equal to or greater than five percent (5%) of the share capital or in the percentage provided for in Article 9.2 of the SOCIMI Act., or such regulation as may replace it, for the accrual by the Company of the special levy for Corporate Tax (the “Significant Shareholding”), or acquires shares that, added to those previously owned, imply a significant shareholding in the Company’s share capital, must inform the Board of Directors of these circumstances.

(ii) Any shareholder who has acquired a Significant Shareholding in the Company’s share capital must also notify any subsequent acquisition to the Board of Directors, regardless of the number of shares acquired.

(iii) A communication identical to those described in sub-articles (i) and (ii) above must also be made by any person who holds economic rights over shares of the Company, in all cases including persons indirectly holding shares of the Company via financial intermediaries that have the formal status of shareholders pursuant to the accounting records but act on behalf of the aforementioned holders.

(iv) Together with the notification established in the preceding sub-articles, the above shareholders or holders of economic rights must provide to the Board of Directors with:

(a) A certificate of residence for purposes of the corresponding personal income tax issued by the competent authorities of their country of residence. In cases in which the shareholder is resident in a country with which Spain has entered into an agreement to avoid double taxation for income tax, the certificate of residence must meet the conditions established in the corresponding agreement for the application of its benefits; and

(b) A certificate issued by a sufficiently empowered person verifying the tax rate imposed on the dividend distributed by the Company, together with a statement that the shareholder is the beneficial owner of said dividend.

The shareholder or the holder of economic rights must deliver this certificate to the Company within ten (10) calendar days following the date on which the general meeting or the Board of Directors, if applicable, resolves to distribute any dividend or any similar amount (e.g. reserves).

(v) If the person required to provide notification does not comply with the reporting obligation set forth in sub-articles (i) to (iv) above, the Board of Directors may presume that the dividend is exempt or that it is taxed at a lower tax rate than that provided for in Article 9.2 of the SOCIMI Act., or such rule as may replace it. Alternatively, the Board of Directors may request, with a charge against the dividend corresponding to the shareholder, a legal report from a reputable law firm in the country in which the shareholder is resident in order to obtain an opinion on the

taxable status of the dividends distributed by the Company. Any costs incurred by the Company shall be enforceable on the day before payment of the dividend.

(vi) The transfer of the shares of the Company (including, therefore, this ancillary obligation) by way of inter vivos or mortis causa is authorized for all purposes.

(vii) The shareholding percentage equal to or higher than 5% of share capital referred to in sub-article (i) above shall be deemed automatically modified if there is a change to the figure established in Article 9.2 of the SOCIMI Act., or such rule as may replace it, and, therefore, it shall be replaced by any percentage set forth subsequently by the aforementioned regulations.

Shareholders subject to special regimes:

(i) Any shareholder that, as an investor, is subject in their jurisdiction of origin to any kind of special legal framework in relation to pension funds or HG9849315 02/11/2023 benefits plans must inform the Board of Directors of such circumstance.

(ii) Likewise, any shareholder that is subject to the situation described in paragraph (i) above must inform the Board of Directors of any subsequent acquisitions or transfers, regardless of the number of shares acquired or transferred.

(iii) A communication identical to those described in sub-articles (i) and (ii) above must also be made by any person who holds economic rights over shares of the Company, in all cases including persons indirectly holding shares of the Company via financial intermediaries that have the formal status of shareholders pursuant to the accounting records but act on behalf of the aforementioned holders.

(iv) The Company, by means of a written notification (an "Information Request"), may require any shareholder or any other person with a known or apparent interest in the Company's shares to furnish, in writing, the information that the Company requires and that is known by the shareholder or other person regarding the actual ownership of the shares in question or the interest therein (accompanied, should the Company so require, by a formal or notarial declaration or independent proof), including, without prejudice to the general nature of the foregoing, any information that the Company deems necessary or appropriate for the purposes of determining whether said shareholders or parties may be subject to the situation described in paragraph (i) above. The Company may issue an Information Request at any time and may send one or more Information Requests to the same shareholder or to any other person with regard to the same shares or interests in certain shares.

(v) Without prejudice to the obligations regulated in Article 14.1 herein, the Company shall supervise the acquisitions and transfers of shares made and shall take any appropriate measures to prevent any potential loss or damage to the Company or its shareholders caused by the application of existing regulations on pension funds or benefits plans that may affect them in their respective jurisdictions.

(vi) The transfer of Company shares (including, therefore, this ancillary obligation) by way of *inter vivos* or *mortis causa* is authorized for all purposes.

Parasocial agreements

(i) Shareholders are obliged to notify the Company of any agreements entered into, extended, or terminated that may restrict their ability to transfer the shares they own or affect the voting rights attached thereto.

(ii) Communications must be made to the body or person appointed for that purpose by the Company and within a maximum period of four (4) working days from the occurrence of the event that gave rise to the obligation to inform the Company

7.4.8 ARTICLE 36.2, 36.4 AND 36.5 DIVIDENDS

36.2. Once the requirements set out in these Articles of Association and the applicable regulations have been met, the Company must distribute the profits in the form of dividends as follows: (i) one hundred percent (100%) of the profits from dividends or profit shares distributed by other SOCIMIs in which the Company has a stake; (ii) At least fifty percent (50%) of the profits from the transfer of real estate and shares or equity in other SOCIMIs in which the Company has a stake, having observed an investment maintenance period of three (3) years. The remainder of the profits must be reinvested in other properties or stake related to the Company's corporate purpose, within three (3) years from the date of transfer. Otherwise, such profits must be distributed in full together with those (if any) from the financial year in which the reinvestment period ends. If the reinvestment assets are transferred before the maintenance period set forth in Article 3 of the SOCIMI Act, such profits shall be distributed in full together with those (if any) from the financial year in which they were transferred. These distribution obligations do not apply to the profits (if any) that are attributable to financial years in which the Company was not taxed under the special tax regime of the SOCIMI Act; and (iii) At least eighty percent (80%) of the remaining profits.

36.4. The dividend must be paid to the shareholders within the month following the date of the distribution agreement.

36.5. When the distribution of the dividend is charged to reserves from profits made over a financial year in which the special tax regime of the SOCIMI Act was applicable, the distribution must be adopted in accordance with the preceding section.

7.4.9 ARTICLES 38 AND 39 DISSOLUTION AND LIQUIDATION

38.1. The Company shall be dissolved in any of the events provided for by Law or by resolution of the General Meeting of Shareholders, duly convened in accordance with the applicable provisions of Law of Corporations.

39.1 Upon resolving on the dissolution of the Company, the General Meeting shall determine the form of liquidation, division and payment of corporate assets pursuant to the legislation in force.

39.2. The Company's Board of Directors shall be established as a liquidation committee with the broadest powers permitted by Law, including the power to grant powers of attorney to one or several persons, who may not be members of the Company. 39.3. If, by the time referred to above, the Committee was comprised of an even number of members, the General Meeting shall appoint a new liquidator to comply with the regulations regarding Committee composition. The liquidators, always an odd number, shall have powers to distribute the corporate assets among the shareholders, in accordance with the Law. 39.4. The liquidators shall also be empowered to execute and publicly document the termination, creation or transfer of any obligations or contracts to which the Company may be bound, even if such activities were to be required after the liquidation process is complete.

8. COMPANY VALUATION

8.1. BUSINESS PLAN

Below, the aggregated income statement forecast for the business years 2024 to 2025 is shown. Forecast has been prepared using criteria comparable to that used in the preparation of the Group's consolidated financial statements – in this case, aggregated financial statements shown in section 9 of this Information Document.

The income statement forecast for the 2024-2025 period considering the assumptions explained below is the following:

PROFIT AND LOSS ACCOUNT	31/12/2023	31/12/2024	31/12/2025
Turnover	5,701,404	5,815,432	5,931,741
Turnover from New Investments	-	-	900,000

Service Charge	(1,192,303)	(1,216,149)	(1,240,472)
Other operating income	2,055	2,096	2,138
Personnel expenses	(744,809)	(759,705)	(774,899)
Other operating expenses	(900,000)	(950,000)	(969,000)
Amortization	(601,034)	(601,034)	(961,034)
Impairment result from the sale of fixed assets	-	500,000	1,000,000
OPERATING PROFIT	2,265,313	2,790,640	3,888,474
Financial income	1,000,000	1,000,000	600,000
FINANCIAL RESULT	1,000,000	1,000,000	600,000
PROFIT BEFORE TAXES	3,265,313	3,790,640	4,488,474

Assumptions:

Turnover Growth: The first assumption is based on an annual revenue growth rate of 2.0%. This growth rate is considered conservative and is either aligned with or below market expectations. The benchmark for this assumption can be derived from the Consumer Price Index (CPI) or a rental index developed by the National Statistics Institute (INE). This assumption suggests a cautious approach to revenue forecasting, taking into account economic trends and market stability.

Turnover from New Investments: A significant portion of revenue is expected to come from the sale of financial investments, totalling EUR18 million, which will then be reinvested in real estate opportunities in Q4 2024. These assets are projected to yield a gross annual return of 5%. This demonstrates a commitment to capitalizing on real estate opportunities to drive revenue growth.

Other Operating Expenses: Annual operating expenses, including management costs, are assumed to grow at a rate of 2.0%. This assumption accounts for the general increase in costs associated with running the business, such as maintenance, utilities, and salaries.

Amortization: Amortization expenses are expected to be adjusted in accordance with the new investments made. This ensures that the accounting treatment accurately reflects the value and lifespan of acquired assets.

Net Property Sales: Net proceeds from property sales derive mainly from:

- Net proceeds from the sale of non-performing loans with a nominal value of EUR8.9 million, acquired for EUR2.9 million in 2022, are expected to total EUR1.5 million in 2024

and 2025. This reflects a strategic decision to liquidate underperforming assets and potentially reinvest the proceeds.

Financial Income: Dividends from a diversified portfolio of financial investments, including stocks, funds, and bonds, are expected to contribute to financial income.

Income Tax: (i.e.: 0%) given the SOCIMI regime to which the Company is subject to.

The Income statement forecast presented above has not been subject to review or any type of assurance by independent auditors.

Main assumptions and factors that could substantially affect compliance with the forecasts or estimates: The main assumptions and factors, which could substantially affect the fulfilment of the forecasts or estimates, are detailed in section 6 of this Information Document. In addition to those risks mentioned in the section indicated above, a series of factors are listed below which, although not including all possible factors, are those which could substantially affect the fulfilment of the forecasts:

- Risk of inaccurate estimation of the market rents.
- Risk of lack of occupancy in the vacant property.
- Risk of increase in third-party costs (marketing, insurers, utilities and professional services suppliers).
- Risk of increase in the estimated CAPEX and OPEX levels.
- Cash distributions will be made in accordance with SOCIMI law.

Despite uncertain market conditions, the Company does not expect, for the time being, a bad debt increase or churn.

8.2. REAL ESTATE VALUATION

The Issuer has entrusted CBRE Valuation Advisory, S.A. ("CBRE") with an independent valuation of its assets. Complying with the said mandate, CBRE has issued a valuation of the Company's directly and indirectly owned assets, with a valuation date 30 June 2023.

Valuation Methodology

For the valuation of the assets move the valuator carried out two different valuation methods: Discounted Cash Flow and Comparison.

- **Discounted Cash Flow (DCF)**

It is a method which is commonly adopted for the appraisal of complex properties, including hotel properties. This method would be adopted by major national and international investors. However, it is important to note that the results of all cash flows are always compared with recent comparable transactions, both in terms of the overall price per square metre and the running yields, and in the case of hotels, price per room.

This method allows more sophisticated valuation and is based upon an explicit forecast of the likely net income to be generated by the subject property over a defined forecast period (in this case over a ten-year period). This is followed by a deemed disposal of the property at the termination of that period. The cash flow is discounted at a target rate of return that is deemed to be appropriate for the investment to produce a Net Present Value (NPV). The NPV thus represents the price that could be paid in order to achieve the target rate of return, assuming that the forecasts built into the cash flow come to fruition. In practice, the target rate of return is adjusted to reflect the risk entailed in the investment including the risk that forecasts are overly optimistic.

The critical elements of the discounted cash flow method are the determination of net income, the period over which the cash flow is modelled, the approach at termination of the cash flow and the target rate of return at which the cash flow is discounted. The valuator considers each of these factors as they apply to the subject property.

CBRE adopted this valuation method for complete buildings and for the office and retail units, applying the rent roll provided by the client.

- **Comparison**

In order to arrive at Market Value of the residential individual units, we have applied the comparison method of valuation. This method of valuation analyses recent comparable transactions and asking prices within a comparable area, making adjustments for size, location, specification and state of repair, in order to arrive at a value for the subject property.

Although most of the individual units are rented, CBRE estimates that any investor would look at their value by comparison.

Valuation Approach

The properties were valued by adopting an Income Approach with a Discounted Cash Flow Methodology (DCF analysis). The methodology is based on a direct capitalisation model where the lease-based income has been capitalised with an all-risk yield in perpetuity.

A 10-year cash flow was extracted from the net present value, calculated using the aforementioned income capitalisation method. The resulting Internal Rate of Return (IRR) is equivalent to the Discount Rate. The direct capitalisation, as well as the ten-year cash-flow period, has been carried out with the assumption that all payments are made quarterly in advance.

The choice of methodology represents the likely basis of analysis to be used by a potential purchaser for this type of property (income producing).

Valuation Assumptions

Capital Values:

The valuation has been prepared on the basis of “Market Value” which is defined in the Red Book as: “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeable prudently and without compulsion”.

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation nor for tax action which might arise in the event of a disposal.

No account has been taken of any intercompany leases or arrangement, nor of any mortgages, debentures or other charge.

No account has been taken off the availability or otherwise of capital base Government or European Community grants.

Rental Values

Rental values indicated in the valuation report are those which have been adopted by the valuator as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent in the Red Book which is as follows:

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties have each acted knowledgeable, prudently and without compulsion.”

The properties:

Where appropriate CBRE has regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord’s fixtures such as lifts, escalators, central heating, and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants’ fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in the report are approximate.

Environmental matters:

CBRE has assumed that:

the property is not contaminated and is not adversely affected by any existing or proposed environmental law;

any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities.

the property possesses current energy performance certificates as required under government directives.

the property is either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

The valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition:

CBRE has assumed that:

there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;

the property is free from rot, infestation, structural or latent defect;

no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the property; and

the services, and any associated controls or software, are in working order and free from defect.

CBRE has otherwise had regard to the age and apparent general condition of the property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Market Value of real estate property assets:

The total value of the portfolio amounts to EUR 157,223,000 and is distributed as follows:

Market Value of Complete Buildings URCOLESA	EUR 102,590,490 ⁴
Market Value of Individual Units URCOLESA	EUR 21,483,000
Market Value of Complete Buildings PROVIARVE	EUR 24,229,510
Market Value of Individual Units PROVIARVE	EUR 2,080,000
Market Value of Collaterals	EUR 6,840,000 ⁵
TOTAL	EUR 157,223,000

⁴ The asset located in Guillem de Castro 1 amounting to EUR 7,380,000 is owned by URCOLESA at 50%.

⁵ On the Company valuation date of November 30th, URCOLESA undertook a reclassification of its portfolio, specifically reclassifying the units in Barcelona, namely Asset 18 and 19, with a total market value of EUR 1,355,000, from collaterals to assets. Consequently, this adjustment led to a rise in URCOLESA's Market Value of Individual Units total to EUR 22,838,000, accompanied by a corresponding decrease in the collaterals to EUR 5,485,000. The sum of Market Value of Complete Buildings URCOLESA considering the 50% ownership plus Market Value of Individual Units URCOLESA is EUR 121,738,490.

8.3. COMPANY VALUATION

The Issuer has entrusted CBRE Valuation Advisory, S.A. (“CBRE”) with an independent valuation of 100% of its shares. The valuation was based on the non-audited financial statements as at 30 November 2023, provided by the Company

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

Methodology

Considering the type of activity carried out by the Company, CBRE believes that the best corporate valuation methodology would be the Adjusted Value of Company’s Equity, since CBRE considers it is the method which best reflects the corporate market value, whose main business is real estate. The detail and scope of the phases applicable to the mentioned methodology is as follows:

- Calculation of the market value of the real estate assets (Gross Asset Value, GAV) to obtain the implicit capital gains/capital losses. This valuation of real estate assets has been made by CBRE Valuation Advisory, S.A. as at June 30, 2023 and accomplished using the RICS Methodology, assuming the market value of the assets.
- Analysis of the remaining assets and liabilities of the Company’s balance sheet, so they are recorded at market value.
- Calculation of the fiscal impact of the adjustment to market value of the assets (implicit capital gains/capital loss) and of the rest of adjustments of other assets and liabilities.
- Calculation of the range of value of the Company’s adjusted equity net of the fiscal impact, as from the Company’s fair value and applying sensitivities to the valuation of real estate assets and to the remaining adjustments, to calculate the lower range and higher range of the Company’s Equity.

With this methodology, a range of value is obtained at a specific date which could differ from the value obtained subsequently, but which is the valuation methodology usually accepted in transactions between independent parties for real estate companies.

The date of the Company’s valuation is November 30, 2023.

Company Valuation

CBRE started off with the financial statements of the Company as at November 30th, 2023, not audited. The detail and scope of the phases applicable to the mentioned methodology is as follows:

1. Calculation of the fair value of real estate assets (GAV) to obtain implicit capital gains / losses (based on the market valuation report prepared by CBRE Valuation Advisory as at June 30th, 2023).

Since the Company records its real estate assets using the method of acquisition price (net of allowances and amortizations) accepted by the Spanish GAAP, CBRE adjusted the value of the Company's equity to the impact of the real estate assets' market value less net book value of the same before the calculation of the fiscal impact, if applicable, according to the following table as at November 30, 2023:

	NBV 30/11/2023	Market Value 30/06/2023	Capital Gain
Real Estate Investments	EUR 29,554,661	EUR 121,738,490	EUR 92,183,839

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

Euro	NBV 30/11/2023	Market Value 30/06/2023	Capital Gain
Lower Range	EUR 29,554,651	EUR 115,742,572	EUR 86,187,921
Central Range	EUR 29,554,651	EUR 121,738,490	EUR 92,183,839
Higher Range	EUR 29,554,651	EUR 128,542,400	EUR 98,987,749

2. Analysis of the remaining assets and liabilities of the Company balance sheet as at November 30, 2023, whose adjustments to market value could affect the Company's value:
 - Market value of the subsidiary Promoción Viviendas Arrendamiento y Venta, S.A. ("Proviarve") owned 100% by the Company: as it records its real estate assets using the method of acquisition price (net of allowances and amortizations) accepted by the Spanish GAAP, CBRE adjusts the value of the subsidiary's equity to the impact of the real estate assets' market value less net book value and the market value of the financial investments less net book value
 - Market value of Non Performing Loans (NPL): as the Company records these assets using the method of acquisition price (net of allowances) accepted by the Spanish GAAP, CBRE adjusts the value to the impact of the NPL's market value less net book value

- Market Value of financial investments: as the Company records these assets using the method of acquisition price (net of allowances) accepted by the Spanish GAAP, CBRE adjusts the value to the impact of the financial investments' market value less net book value.
- The adjustments corresponding to the projection of the structure costs: costs of the Company not considered in the valuation of real estate assets must be made in the corporate valuation. Normalized structural costs of approximately EUR 0.76 million per year have been considered, and their present value has been calculated by discounting the cash flows of these projected 10-year costs based on the standardized structure costs. In addition, a sensitivity analysis was carried out varying the discount rate by +/- 25 basis points, with the following result

	Lower Range	Central Range	Higher Range
Structure Costs Adjustment	EUR (5,921,549)	EUR (5,832,037)	EUR (5,744,481)

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

3. Calculation of the tax effect of the adjustment to market value of the real estate assets (implicit gains/capital loss) and of the rest of adjustments on the other assets and liabilities. Considering the Company's SOCIMI condition and its compliance with the SOCIMIs' regime mentioned previously, CBRE have assumed a 0% tax rate
4. Calculation of the range of the adjusted equity valuation, net of taxes, starting from the Company's fair value and applying sensitivities analysis on the valuation of real estate assets. CBRE have calculated the lower range and the higher range of value of the Company's equity.

Thus, starting off from the accounts as at November 30 th, 2023, the range of value of the Company's equity as at November 30 th, 2023 would be as follows:

	Lower Range	Central Range	Higher Range
Currency: EUR			
Shareholders' Equity per Financial Statements	92,074,038	92,074,038	92,074,038
Fair Value Real Estate Properties	115,742,572	121,738,490	128,542,400
Net Book Value Real Estate Properties	29,554,651	29,554,651	29,554,651
Revaluation of investment properties	86,187,921	92,183,839	98,987,749

Long term investment in Group Companies (Proviarve)	4,111,048	5,361,602	6,764,827
Loans to third parties	297,982	297,982	297,982
Non current financial investments	9,707,593	9,707,593	9,707,593
Structural costs	(5,921,549)	(5,832,037)	(5,744,481)
Shareholder's Equity Value	186,457,033	193,793,018	202,087,708
ROUNDED ADJUSTED NET WORTH	186,460,000	193,790,000	202,090,000

Taking into consideration the valuation report issued by CBRE, the Board of Directors of the Company, in the board meeting held on December 27 2023, established a reference price of EUR 3.38 per share, which it implies a total value for 100% of the Company's shares of EUR 193,999,511.

Value of URCOLESA SOCIMI, S.A.:	EUR 193,999,511
Price per Share:	EUR 3.38

9. FINANCIAL INFORMATION FOR THE FISCAL YEARS ENDED 31 DECEMBER 2022 AND 2021

The financial information of URCOLESA and PROVIARVE set out in this Information Document have been prepared in accordance with the accounting principles referred to in section 9.3.

The selected financial data included in section 2.2 have been extracted from the financial statements of URCOLESA and PROVIARVE, for the fiscal years ended 31 December 2022 and 2021 and, consequently, such sections in particular should be read in conjunction with the unaudited standalone financial information below (together Unaudited Aggregated Financial Statements).

9.1. BALANCE SHEET AS OF 31 DECEMBER 2022 AND 2021

The table below shows the standalone and aggregate balance sheet of the Company and its subsidiary as of 31 December 2022 and 2021.

a) URCOLESA Balance Sheet

URCOLESA ASSETS	31/12/2022	31/12/2021	% 2022/2021
NON-CURRENT ASSETS	35,812,584	33,483,405	7%
Tangible Assets	28,661,164	29,048,504	(1%)
Long-term investment in group and associated companies	4,043,430	4,043,430	0%
Long-term financial investment	3,107,990	391,471	87%
CURRENT ASSETS	25,242,824	31,715,746	(26%)
Trade receivables	79,695	70,007	12%
Short-term financial investment	16,641,504	26,205,782	(57%)
Short-term deferrals	151,998	-	100%
Cash and cash equivalents	8,369,627	5,439,957	35%
TOTAL ASSETS	61,055,409	65,199,151	(7%)

URCOLESA EQUITY AND LIABILITIES	31/12/2022	31/12/2021	% 2022/2021
EQUITY	60,252,350	64,707,999	(7%)
Share capital	48,837,500	48,837,500	0%
Reserves	8,934,762	13,496,338	(51%)
Net income	2,480,089	2,374,161	4%
NON-CURRENT LIABILITIES	524,028	469,358	10%
Long-term financial obligations	524,028	469,358	10%
CURRENT LIABILITIES	279,031	21,793	92%
Short-term financial obligations	17,790	20,066	(13%)
Trade payables	261,193	1,727	99%
Deferrals	48	-	100%
TOTAL LIABILITIES	61,055,409	65,199,151	(7%)

b) PROVIARVE Balance Sheet

PROVIARVE ASSETS	31/12/2022	31/12/2021	% 2022/2021
NON-CURRENT ASSETS	7,574,118	7,919,723	(5%)
Tangible Assets	6,946,745	7,298,795	(5%)

Long-term investment in group and associated companies	-	-	N.A
Long-term financial investment	627,372	620,928	1%
CURRENT ASSETS	9,956,034	8,279,574	17%
Trade receivables	2,601	117,342	(4412%)
Short-term financial investment	6,376,933	7,026,977	(10%)
Short-term deferrals	-	-	N.A
Cash and cash equivalents	3,576,500	1,135,255	68%
TOTAL ASSETS	17,530,151	16,199,297	8%

PROVIARVE EQUITY AND LIABILITIES	31/12/2022	31/12/2021	% 2022/2021
EQUITY	16,433,369	16,082,577	2%
Share capital	13,260,000	13,260,000	0%
Reserves	2,373,777	2,300,105	3%
Net income	2,549,592	522,472	80%
Dividend	(1,750,000)	-	100%
NON-CURRENT LIABILITIES	67,942	69,508	(2%)
Long-term financial obligations	67,942	69,508	(2%)
CURRENT LIABILITIES	1,028,840	47,211	95%
Short-term financial obligations	-	-	N.A
Trade payables	1,028,840	47,211	95%
Deferrals	-	-	N.A
TOTAL LIABILITIES	17,530,151	16,199,297	8%

c) URCOLESA and PROVIARVE Aggregate Balance Sheet

AGGREGATE ASSETS	Aggregated 31/12/2022	Aggregated 31/12/2021	% 2022/2021
NON-CURRENT ASSETS	43,386,702	41,403,128	5%
Tangible Assets	35,607,909	36,347,299	(2%)
Long-term investment in group and associated companies	4,043,430	4,043,430	0%
Long-term financial investment	3,735,363	1,012,399	73%
CURRENT ASSETS	35,198,858	39,995,320	(14%)
Trade receivables	82,296	187,349	(128%)

Short-term financial investment	23,018,437	33,232,759	(44%)
Short-term deferrals	151,998	-	100%
Cash and cash equivalents	11,946,127	6,575,213	45%
TOTAL ASSETS	78,585,560	81,398,448	(4%)

AGGREGATE EQUITY AND LIABILITIES	Aggregated 31/12/2022	Aggregated 31/12/2021	% 2022/2021
EQUITY⁶	76,685,719	80,790,577	(5%)
Share capital	62,097,500	62,097,500	0%
Reserves	11.308.539	15.796.444	(28%)
Net income	5.029.680	2.896.633	74%
Dividend	(1.750.000)	-	(100%)
NON-CURRENT LIABILITIES	591,970	538,866	9%
Long-term financial obligations	591,970	538,866	9%
CURRENT LIABILITIES	1,307,870	69,005	95%
Short-term financial obligations	17,790	20,066	(13%)
Trade payables	1,290,033	48,938	96%
Deferrals	48	-	100%
TOTAL LIABILITIES	78,585,560	81,398,448	(4%)

Tangible Assets

The core components of URCOLESA's property, plant, and equipment primarily consist of real estate designated for residential leasing. This item has demonstrated stability from FY 2021 to FY 2022.

Trade Receivables

In FY 2021, the aggregate trade receivables experienced a higher increase due to 2 main reasons. First, the Spanish tax authorities have a debt with the company as a consequence of refunds derived from a double withholding tax on dividend payments coming from investments outside of Spain. Second, the impact of the COVID-19 pandemic led to an increase in doubtful collections

⁶ Refer to section 9.3 for information regarding the items in the Aggregated Equity section.

for that year. As these increases do not impact 2022, we can see a decrease in trade receivables in FY 2022.

Short- and Long-Term Financial Investment

The variance observed between FY 2021 and FY 2022 in the short term stems from the divestiture of financial assets totalling EUR 10 million. This transaction has led to a EUR 5.3 million increase in cash, the acquisition of a debt portfolio valued at EUR 3 million, and the issuance of an extraordinary dividend.

On the other hand, the significant increase of EUR 2,727,000 in long-term financial investment observed from FY 2021 to FY 2022, is primarily attributed to a strategic augmentation in the Company's non-performing loan portfolio. This initiative exclusively focuses on enhancing the Company's investment portfolio, contributing to the overall growth and diversification of its financial assets.

Short and Long-term Financial Obligations

The rise in financial obligations, which consists mainly from security deposits, can be attributed to a notable surge in average occupancy rates, escalating from 84% to 94%, observed during the fiscal year spanning from FY 2021 to FY 2022.

Trade Payables

In 2022, the trade payables experienced a notable increase amounting to approximately EUR 1.2 million, primarily attributed to heightened tax liabilities resulting from the successful sale of a property during the period. This transaction, culminating in total proceeds amounting to EUR 2.9 million, is reflected in the income statement under the category of "Impairment Result from the Sales of Fixed Assets."

9.2. INCOME STATEMENT FOR THE FISCAL YEARS ENDED 31 DECEMBER 2022, AND 2021

The table below shows the standalone and aggregate Income Statements of the Company and its subsidiary as of 31 December 2022 and 2021.

a) URCOLESA Profit and Loss

URCOLESA PROFIT AND LOSS ACCOUNT	31/12/2022	31/12/2021	% 2022/2021
Turnover	4,500,373	4,114,228	9%
Service charge	(898,062)	(833,238)	7%
Other operating income	974	14,850	(1424%)
Personnel expenses	(588,043)	(399,110)	32%
Other operating expenses	(473,388)	(147,580)	69%
Amortization	(476,690)	(473,915)	1%
OPERATING PROFIT	2,065,165	2,275,235	(10%)
Financial income	1,111,209	736,871	34%
Financial expenses	(4)	(10)	(132%)
Exchange gains and losses	5,960	(2,610)	144%
Impairment and result from the sale of financial instruments	(342,434)	(359,515)	(5%)
FINANCIAL RESULTT	774,730	374,736	52%
PROFIT BEFORE TAXES	2,839,895	2,649,971	7%
Income tax	(359,807)	(275,810)	23%
NET PROFIT	2,480,089	2,374,161	4%

b) PROVIARVE Profit and Loss

PROVIARVE PROFIT AND LOSS ACCOUNT	31/12/2022	31/12/2021	% 2022/2021
Turnover	1,089,239	1,048,791	4%
Service charge	(270,863)	(265,588)	2%
Other operating income	1,041	2,552	(145%)
Personnel expenses	(142,162)	(191,556)	(35%)
Other operating expenses	(288,678)	(84,340)	71%
Amortization	(124,344)	(134,159)	(8%)
Impairment and result from the sale of fixed assets	2,922,295	-	100%
OPERATING PROFIT	3,186,528	375,699	88%
Financial income	249,019	197,695	21%
Financial expenses	(294)	(1)	100%
Exchange gains and losses	4,440	(5,227)	218%
Impairment and result from the sale of financial instruments	(55,239)	(19,375)	65%

FINANCIAL RESULTT	197,925	173,092	13%
PROFIT BEFORE TAXES	3,384,453	548,791	84%
Income tax	(834,861)	(26,319)	97%
NET PROFIT	2,549,592	522,472	80%

c) Aggregated Profit and Loss

AGGREGATED PROFIT AND LOSS ACCOUNT	Aggregated 31/12/2022	Aggregated 31/12/2021	% 2022/2021
Turnover	5,589,612	5,163,018	8%
Service charge	(1,168,924)	(1,098,826)	6%
Other operating income	2,015	17,401	(88%)
Personnel expenses	(730,205)	(590,666)	24%
Other operating expenses	(762,066)	(231,920)	70%
Amortization	(601,034)	(608,074)	(1%)
Impairment and result from the sale of fixed assets	2,922,295	-	100%
OPERATING PROFIT	5,251,692	2,650,934	50%
Financial income	1,360,228	934,566	31%
Financial expenses	(299)	(12)	96%
Exchange gains and losses	10,399	(7,837)	175%
Impairment and result from the sale of financial instruments	(397,673)	(378,890)	5%
FINANCIAL RESULTT	972,655	547,828	44%
PROFIT BEFORE TAXES	6,224,348	3,198,762	49%
Income tax	(1,194,668)	(302,129)	75%
NET PROFIT	5,029,680	2,896,633	42%

Turnover

The increase in revenues during the fiscal year 2022, amounting to approximately EUR 400 thousand, can be ascribed to two primary factors. Firstly, the impact of inflation played a pivotal role, leading to an escalation in rent prices and thereby contributing significantly to the augmented revenue figures. Secondly, a strategic emphasis on optimizing the occupancy rate emerged as a key driver of the revenue surge as stated before, occupancy rate increase by 10%.

Other Operating income

In the FY 2021, the category of other operating income witnessed a notable increase totalling EUR 17 thousand, primarily attributable to a tax refund resulting from withholding on dividends paid outside of Spain, specifically in Switzerland and England. This increase was spurred by the necessity to claim a refund for double withholding on these dividend payments. However, in the subsequent fiscal year of 2022, this scenario did not persist, leading to a decrease in other operating income. The variance in other operating income between the two years underscores the transient nature of specific financial dynamics, with the 2021 increase reflecting the unique circumstances surrounding the double withholding claim, which was not a recurring factor in the subsequent financial period.

Personnel Expenses

Personnel expenses encompass remuneration for the board of directors, along with salaries and compensation for all other staff members within an organization.

Other Operating Expenses

Other operating expenses encompass fees paid by the Company to external services, including but not limited to building repairs, legal services, and other services essential to its day-to-day operations.

Financial Income

The increase in financial income for the reporting period is primarily attributable to the heightened net profit of PROVIARVE, stemming from the successful sale of a property, garnering an estimated EUR 3 million, shown in the item "Impairment and result from the sale of fixed assets". This strategic transaction significantly bolstered PROVIARVE's financial position, consequently resulting in an augmented dividend payout attributed to URCOLESA. The increased financial income, specifically the rise in dividends amounting to approximately EUR 400 thousand, directly reflects the positive impact of PROVIARVE's property sale on the overall consolidated financial performance of the group.

9.3. PRINCIPLES, RULES AND ACCOUNTING METHODS

The financial statements were prepared using the accounting records of URCOLESA and PROVIARVE.

The Directors of URCOLESA and PROVIARVE are responsible for the preparation of the unaudited

aggregated financial statements of URCOLESA and PROVIARVE (together unaudited aggregated financial statements) for the years ended 31 December 2022 and 2021 in accordance with Spanish GAAP.

The financial statements are prepared in euros, which is the Company's functional currency.

9.4. SCHEDULED DATE FOR FIRST SHAREHOLDERS' GENERAL MEETING, AND FIRST PUBLICATION OF EARNINGS FIGURES

The Company will hold its first ordinary Shareholder's General Meeting following the admission to listing and trading on Euronext Access Paris during the first quarter of 2024. Notwithstanding the above, in the event an extraordinary shareholders meeting needs taking place, it will be communicated accordingly.

Publication of the Company's audited financial statements following the listing admission, corresponding to FY 2023, will be expected to be published in June 2024.

APPENDIX I: ARTICLES OF ASSOCIATION OF THE COMPANY

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ARTICLES OF ASSOCIATION OF
“URBANIZADORA CONSTRUCTORA LEVANTINA, SOCIMI, S.A.”

CHAPTER I. - GENERAL PROVISIONS

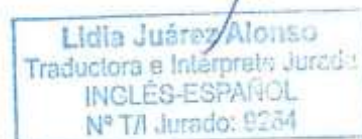
ARTICLE 1. - COMPANY NAME AND LEGAL REGIME”

- 1.4.** The company shall be named “Urbanizadora Constructora Levantina, SOCIMI, S.A.” (the “Company”). It is a commercial company of Spanish nationality.
- 1.5.** The Company shall be governed by these articles of association (the “Articles”), by Royal Legislative Decree 1/2010 of 2 July, approving the recast text of the Spanish Law on Corporations (the “Law on Corporations”), by Law 11/2009 of 26 October, regulating listed public limited companies in the real estate market (the “SOCIMI Act”), and/or by any other applicable regulations that may modify, replace or complement the current ones”.

ARTICLE 2º. - PURPOSE

- 2.1.** The Company’s corporate purpose is:
- (i) The acquisition and development of urban real estate for lease. The development activities include the renovation of buildings pursuant to the terms of Law 37/1992, of 28 December, on Value Added Tax;
 - (ii) The ownership of interests in the share capital of other listed real estate investment companies (“SOCIMI”) or other entities not resident in Spain with the same corporate purpose as SOCIMIs and governed by a regime similar to the one governing SOCIMIs in terms of their mandatory, legal or statutory profit-sharing policy;
 - (iii) The ownership of interests in the share capital of other entities, whether or not resident in Spain, whose main corporate purpose is the acquisition of urban real estate for lease, and which are governed by the same regime as the one governing SOCIMIs in terms of their mandatory, legal or statutory profit-sharing policy and which meet the investment requirements referred to in Article 3 of the SOCIMI Act.

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The entities referred to in (iii) above may not own interests in the share capital of other entities. The shares or holdings representing the capital of those entities must be registered and their entire capital must be owned by other SOCIMIs or non-resident entities referred to in section (ii) above. As for entities resident in Spain, they may choose to be governed by the special tax regime under the conditions set out in Article 8 of the SOCIMI Act; and

(iv) The ownership of shares or equity in Collective Investment Institutions governed by Spanish Law 35/2003, of 4 November, on Collective Investment Institutions.

2.2. In addition to the economic activity arising from its main corporate purpose, the Company may also engage in other ancillary activities, meaning activities that generate income accounting for less than twenty percent (20 %) of the Company's total income over a single tax period (or, where applicable, the percentage that the SOCIMI Act or any superseding legislation may establish).

2.3. The corporate purpose shall not include any activities specifically ruled out by Spanish special legislation and those subject to special legal requirements that cannot be met by the Company.

2.4. For any activities within the scope of the corporate purpose that legally require a specific administrative authorisation, professional diploma, or registration with a public register, these requirements must be met before the commencement of such activities.

2.5. The main activity representing the Company's corporate purpose falls under number 6430 in the CNAE (National Classification of Economic Activities)".

ARTICLE 3. - REGISTERED OFFICE

3.1. The Company's registered office is located in Madrid (C.P. 28036), calle Bugarvilla, 5.

3.2. The Company's Board of Directors may open, close and move branches, agencies, delegations and representations or industrial, business or commercial premises of any kind, in any town or city in Spain or abroad, to the extent permitted by the regulations in force. Moreover, the Company's Board of Directors shall have powers to transfer the Company's registered office inside the Spanish territory.

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ARTICLE 4. - TERM AND DATE OF COMMENCEMENT OF COMPANY OPERATIONS

4.1. The Company is established for an indefinite period and it began activities on the date of its deed of incorporation.

ARTICLE 5. - TELEMATIC COMMUNICATIONS BETWEEN SHAREHOLDERS AND DIRECTORS

5.1. All shareholders and directors, by acquiring their status, consent that communications between them and with the Company may be made by telematic means, and are obliged to notify the Company of their email address and any subsequent modifications. The mailing addresses of shareholders shall be recorded in the Company's accounting records, and those of the members of the Board of Directors shall be recorded in the deeds of their appointment. Notices or communications from shareholders to the Company must be addressed to the Chair of the Board of Directors.

ARTICLE 6. - WEBSITE

6.1. The Company shall have a corporate website operating under the terms of the Spanish Law on Corporations, which shall be registered at the Company Register. Any documents required by Law, these Articles of Association and any other internal rules, in addition to any information deemed appropriate to be made available to shareholders, investors, and the general market shall be published on the corporate website. The Board of Directors shall ensure that the information on the website is regularly updated.

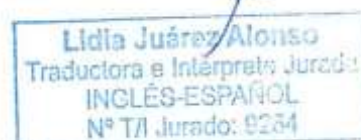
6.2. The Board of Directors shall be responsible for modifying, transferring or deleting the Company's corporate website.

CHAPTER II. - SHARE CAPITAL, SHARES AND SHAREHOLDERS

ARTICLE 7. - SHARE CAPITAL AND SHARES

7.1. The Company's share capital is set at FORTY-EIGHT MILLION EIGHT HUNDRED AND THIRTY-SEVEN THOUSAND FIVE HUNDRED EURO

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(€ 48,837,500), represented by forty-eight million eight hundred and thirty-seven thousand five hundred (48,837,500) registered shares, with a nominal value of ONE EURO (€ 1) each, numbered correlatively one (1) to forty-eight million eight hundred and thirty-seven thousand five hundred (48,837,500), both inclusive, of one single class and series, granting all their holders the same political and economic rights.

7.2. The Company's share capital is fully subscribed and paid.

ARTICLE 8. - SHARE REPRESENTATION

8.1. The shares are registered shares, represented by book entries and are issued upon their registration in the relevant accounting record of the central securities depository in accordance with the applicable regulations.

8.2. The shareholder's rights are legitimised by their registration in the accounting record, which presumes legitimate ownership and entitles the registered holder to seek recognition as a shareholder by the Company. Such legitimisation may be accredited through the production of the appropriate certificates issued by the entity in charge of the accounting record.

8.3. If the Company were to render any performance to the person named as holder in the accounting record, it shall be discharged from the obligation in question even if that person was not the beneficial owner of the share, provided that the Company acted in good faith and without gross negligence.

8.4. In the event that the person named as holder in the accounting records is so entitled under a fiduciary capacity or as a financial intermediary acting on behalf of clients, or by virtue of another similar capacity or status, the Company may require that person to disclose the identity of the beneficial owners and any acts of transfer and encumbrance on the shares.

ARTICLE 9. - CO-OWNERSHIP, USUFRUCT AND PLEDGE OF SHARES

9.1. Co-ownership, usufruct and pledge of shares shall be governed by the terms set forth in the regulations in force at any time. Notwithstanding the above, the shareholder's rights shall pertain to the bare owner.

9.2. As the shares are indivisible, share co-owners and co-holders of other rights thereon must appoint a single person to exercise the corresponding rights, and inform the Company of such party's identity by certifiable means.

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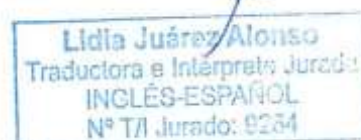
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ARTICLE 10. - INTER VIVOS VOLUNTARY TRANSFER OF SHARES

- 10.1.** Transfers of Company shares by way of inter vivos, whether for consideration or free of charge, shall be authorised in favour of the shareholder's offspring.
- 10.2.** Otherwise, the voluntary transfer of shares or bare ownership or usufruct rights over shares by way of inter vivos, whether for consideration or free of charge, shall be subject to the preferential acquisition right in the following order:
- (i) Shareholders with kinship ties to the seller (for the purposes of these Articles of Association, this would mean the offspring of Mr Juan Chover Piquer);
 - (ii) The Company;
 - (iii) The rest of the Company's shareholders; and
 - (iv) Third parties.

For these purposes, any shareholder who wishes to transfer shares must notify the Chairperson of the Board of Directors by registered mail with acknowledgement of receipt, stating the person or person intending to acquire the shares and the terms of the acquisition, price and payment method. Within a non-renewable term of fifteen (15) calendar days and by the same means of communication, the Board of Directors shall inform the remaining shareholders of the terms of the intended transfer. Shareholders with kinship ties to the seller who wish to acquire the shares shall so inform the Chairperson of the Board of Directors within twenty (20) calendar days following the receipt of the notice from the Board and, if there is more than one potential acquirer, they shall distribute the shares among themselves in proportion to the nominal value of their existing holdings. After twenty (20) days have passed without any shareholder with kinship ties to the seller announcing their intention to acquire the shares or a part thereof, the Company shall have a further period of twenty (20) days to acquire the shares wholly or, as the case may be, those remaining to be acquired. Once the preferential acquisition term has elapsed without the Company expressing its intention to acquire the shares in whole or in part, all shareholders shall have a period of thirty (30) days to state their wish to purchase the remaining shares.

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If a shareholder or, as the case may be, the Company, expresses their intention to acquire the shares, they must be obliged to do so within thirty (30) days from the confirmation of interest, and the seller must sell them within the same period and under the same conditions as notified to the Board of Directors.

- 10.3.** Once the above periods have passed, if the seller has not been able to sell all or part of the shares offered, he/she shall be free to transfer any outstanding shares not acquired by the preferential acquisition right holders over a period of six (6) months under the conditions notified to the Board of Directors.

ARTICLE 10. - MORTIS CAUSA TRANSFER OF SHARES

- 11.1.** The acquisition of shares by way of inheritance grants the heir or legatee the status of shareholder, provided that such heir or legatee be a descendant of or has kinship ties to the deceased.
- 11.2.** Should the deceased not have any descendants or, where appropriate, any legatees with kinship ties, the Company shall be entitled to acquire the shares at fair value.
- 11.3.** Only in the event that the deceased have no descendants or legatees related by kinship and/or the Company does not acquire the shares, then will the ownership of the shares be distributed in accordance with the last will and testament of the deceased or the applicable Law, as the case may be.
- 11.4.** In the absence of an agreement regarding the fair value of the shares at the time of the transfer request, such value shall be determined by an auditor, who shall be other than the Company's auditor, and appointed for this purpose by the Company's Directors.

ARTICLE 12. - COMPULSORY TRANSFER OF SHARES

- 12.1.** The seizure of the Company's shares through any enforcement proceedings shall be immediately notified to the Company by the Court or the relevant administrative authority, stating the identity of the creditor and the seized shares. The Company shall register such seizure in the corresponding book entry of the Company's accounting records, and all shareholders shall be sent a copy of the notice received immediately.
- 12.2.** Once the auction or any other form of statutory forced sale has been held, at the time prior to the allotment, the approval of the auction and the allotment of the seized shares shall be suspended. The Court or the relevant administrative authority shall send the Company a certified copy of the auction minutes or the

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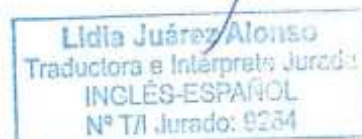
allotment agreement and, where applicable, the allotment requested by the creditor. The Company shall send a copy thereof to all shareholders within five (5) days from receiving it.

- 12.3.** The auction and the allotment to the creditor shall become final one (1) month after the Company has received the confirmation referred to in the preceding paragraph. Until then, shareholders with kinship ties to the holder of the seized shares shall have a preferential acquisition right for a period of ten (10) days on all or part of the shares. Should they not exercise it (wholly or in part), the remaining shareholders of the Company shall also be entitled to such preferential right on the remaining shares for a period of ten (10) days. If more than one shareholder wishes to exercise their subrogation right, shares shall be distributed among all of them pro rata to their respective equity.
- 12.4.** Ultimately, if no shareholder of the Company wishes to exercise their right of preferential acquisition within the time limits specified above, then the Company, provided that it has sufficient liquidity to afford the payment and, where applicable, the associated costs, shall have a period of ten (10) days to acquire the seized shares in whole or in part (depending on the acquisitions made by shareholders with kinship ties and the rest of shareholders).
- 12.5.** If neither the shareholders nor the Company exercised their right of preferential acquisition over the seized shares, either in part or in whole, the allotment shall be final.
- 12.6.** In any of the previous cases, the person or person who acquires the seized shares shall take the place of the bidder or, where applicable, the creditor, by expressly accepting all the conditions of the auction and by fully paying the auction price or, as the case may be, the amount awarded to the creditor and all expenses incurred.

ARTICLE 13. - TRANSFER OF THE MAJORITY OF SHARES

- 13.1.** Notwithstanding the provisions of the preceding articles, any person (Company shareholder or not) intending to purchase, either directly or indirectly, a number of shares which, when added to those already owned, represent a direct or indirect shareholding of more than 50% of the share capital, must at the same time make an identical purchase offer to all the remaining shareholders.

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ARTICLE 14. - ANCILLARY OBLIGATIONS

14.1. The Company's shares entail the realization and fulfilment of the ancillary obligations described below.

14.2. The obligations, which do not entail compensation by the Company to the shareholder, are the following:

14.2.1. Shareholders holding significant number of shares

- (i) Any shareholder who owns shares in the Company in a percentage equal to or greater than five percent (5%) of the share capital or in the percentage provided for in [Article 9.2 of the SOCIMI Act.](#), or such regulation as may replace it, for the accrual by the Company of the special levy for Corporate Tax (the “Significant Shareholding”), or acquires shares that, added to those previously owned, imply a significant shareholding in the Company’s share capital, must inform the Board of Directors of these circumstances.
- (ii) Any shareholder who has acquired a Significant Shareholding in the Company’s share capital must also notify any subsequent acquisition to the Board of Directors, regardless of the number of shares acquired.
- (iii) A communication identical to those described in sub-articles (i) and (ii) above must also be made by any person who holds economic rights over shares of the Company, in all cases including persons indirectly holding shares of the Company via financial intermediaries that have the formal status of shareholders pursuant to the accounting records but act on behalf of the aforementioned holders.
- (iv) Together with the notification established in the preceding sub-articles, the above shareholders or holders of economic rights must provide to the Board of Directors with:
 - (a) A certificate of residence for purposes of the corresponding personal income tax issued by the competent authorities of their country of residence. In cases in which the shareholder is resident in a country with which Spain has entered into an agreement to avoid double taxation for income tax, the certificate of residence must meet the conditions established in the corresponding agreement for the application of its benefits; and
 - (b) A certificate issued by a sufficiently empowered person verifying the tax rate imposed on the dividend distributed by the Company, together

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with a statement that the shareholder is the beneficial owner of said dividend.

The shareholder or the holder of economic rights must deliver this certificate to the Company within ten (10) calendar days following the date on which the general meeting or the Board of Directors, if applicable, resolves to distribute any dividend or any similar amount (e.g. reserves).

- (v) If the person required to provide notification does not comply with the reporting obligation set forth in sub-articles (i) to (iv) above, the Board of Directors may presume that the dividend is exempt or that it is taxed at a lower tax rate than that provided for in [Article 9.2 of the SOCIMI Act.](#), or such rule as may replace it.

Alternatively, the Board of Directors may request, with a charge against the dividend corresponding to the shareholder, a legal report from a reputable law firm in the country in which the shareholder is resident in order to obtain an opinion on the taxable status of the dividends distributed by the Company.

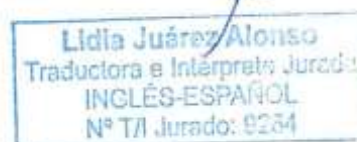
Any costs incurred by the Company shall be enforceable on the day before payment of the dividend.

- (vi) The transfer of the shares of the Company (including, therefore, this ancillary obligation) by way of inter vivos or mortis causa is authorized for all purposes.
- (vii) The shareholding percentage equal to or higher than 5% of share capital referred to in sub-article (i) above shall be deemed automatically modified if there is a change to the figure established in [Article 9.2 of the SOCIMI Act.](#), or such rule as may replace it, and, therefore, it shall be replaced by any percentage set forth subsequently by the aforementioned regulations.

14.2.2. Shareholders subject to special regimes:

- (i) Any shareholder that, as an investor, is subject in their jurisdiction of origin to any kind of special legal framework in relation to pension funds or

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benefits plans must inform the Board of Directors of such circumstance.

- (ii) Likewise, any shareholder that is subject to the situation described in paragraph (i) above must inform the Board of Directors of any subsequent acquisitions or transfers, regardless of the number of shares acquired or transferred.
 - (iii) A communication identical to those described in sub-articles (i) and (ii) above must also be made by any person who holds economic rights over shares of the Company, in all cases including persons indirectly holding shares of the Company via financial intermediaries that have the formal status of shareholders pursuant to the accounting records but act on behalf of the aforementioned holders.
 - (iv) The Company, by means of a written notification (an “**Information Request**”), may require any shareholder or any other person with a known or apparent interest in the Company's shares to furnish, in writing, the information that the Company requires and that is known by the shareholder or other person regarding the actual ownership of the shares in question or the interest therein (accompanied, should the Company so require, by a formal or notarial declaration or independent proof), including, without prejudice to the general nature of the foregoing, any information that the Company deems necessary or appropriate for the purposes of determining whether said shareholders or parties may be subject to the situation described in paragraph (i) above.
- The Company may issue an Information Request at any time and may send one or more Information Requests to the same shareholder or to any other person with regard to the same shares or interests in certain shares.
- (v) Without prejudice to the obligations regulated in Article 14.1 herein, the Company shall supervise the acquisitions and transfers of shares made and shall take any appropriate measures to prevent any potential loss or damage to the Company or its shareholders caused by the application of existing regulations on pension funds or benefits plans that may affect them in their respective jurisdictions.
 - (vi) The transfer of Company shares (including, therefore, this ancillary obligation) by way of inter vivos or mortis causa is authorized for all purposes.

14.2.3. Parasocial agreements

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- (i) Shareholders are obliged to notify the Company of any agreements entered into, extended, or terminated that may restrict their ability to transfer the shares they own or affect the voting rights attached thereto.
- (ii) Communications must be made to the body or person appointed for that purpose by the Company and within a maximum period of four (4) working days from the occurrence of the event that gave rise to the obligation to inform the Company.

CHAPTER III. - ON CORPORATE BODIES

ARTICLE 15. - CORPORATE BODIES

- 15.1.** The Company shall be governed by the General Meeting of Shareholders and represented by a Board of Directors appointed thereby.
- 15.2.** The Board of Directors, in the form described hereinafter, shall represent the Company.
- 15.3.** Persons bound by legal incompatibility are ineligible to be members of the Board or to hold any position in this Company.

SECTION 1. - ON THE GENERAL MEETING OF SHAREHOLDERS

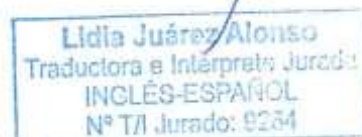
ARTICLE 16. - GENERAL MEETING OF SHAREHOLDERS

- 16.1.** The shareholders constituted in general meeting represents the majority of the shareholders and shall always be the sovereign body of the Company. All the resolutions adopted thereby pursuant to the Law and these Articles of Association shall be mandatory for all shareholders, including absent and dissenting shareholders and those who refrained from voting, without prejudice to the rights of separation and/or objection. Each share is entitled to one vote.

ARTICLE 17. - TYPES OF GENERAL MEETINGS

- 17.1.** General shareholders meetings may be ordinary or extraordinary.
- (i) The ordinary General Meetings of Shareholders must necessarily be held

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within the first six months of each financial year in order to approve, where applicable, the management of the company, the financial statements of the previous year, and to resolve on the allocation of profits, without prejudice to its authority to address any other matter within its competence; and

- (ii) Any general meeting other than the one contemplated in the preceding section will be considered extraordinary; and

17.2. Excluding the provision of Article 21.1 below on universal meetings, general meetings may not deliberate on any matters not included on the agenda sent along with the notice of the meeting, except as provided for by law concerning separation and derivative action.

17.3. The Company's Board of Directors may grant permission to attend general meetings, with the right to speak but not to vote, to directors, officers, employees and other persons with an interest in the Company's good performance, whenever this is deemed appropriate. The Chairperson may authorise the attendance to any person that they see fit, but the General Meeting may revoke such authorisation.

ARTICLE 18. - POWERS OF THE GENERAL MEETING

18.1. It shall be the exclusive competence of the Company's General Meeting of Shareholders:

- (i) At Ordinary General Meeting:

- (a) To examine and, where applicable, to approve the financial statements and the annual accounts presented by the Board of Directors each financial and, as the case may be, to grant them discharge or not, and to appoint the persons to audit the accounts in accordance with the Law; and

- (b) To decide, upon proposal of the Board of Directors, on the distribution of the annual profit in accordance with the provisions of these Articles of Association and the applicable regulations, and on the amounts to be allocated to legal and statutory reserves.

- (ii) At Ordinary and Extraordinary General Meeting:

- (a) To deliberate and pass resolutions on matters submitted by the Board of Directors for examination and approval, and on the proposals brought forward by shareholders; and

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- (b) Any other power to which it is legally entitled on an exclusive basis.
- (iii) At Ordinary and Extraordinary General Meeting in line with the requirements of the Spanish Law on Corporations:
- (a) To agree on the increase or reduction of the share capital, the issuance of simple or mortgage bonds, the transformation, merger, spin-off or dissolution of the Company or any other amendment to the Articles of Association.

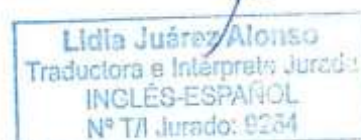
ARTICLE 19. - CALLING OF GENERAL MEETING

- 19.1.** The General Meeting, whether ordinary or extraordinary, shall be called by the Board of Directors or, where applicable, by liquidators, whenever deemed necessary or convenient in the best interest of the Company, and always in accordance with the terms provided for in the applicable regulations.
- 19.2.** It shall also be called when so requested by one or several shareholders representing at least five percent (5%) of the share capital, who must state in their request the matters to be discussed at the meeting. In such a case, the General Meeting must be called to be held within two (2) months following the date of the notarial request to the Board of Directors to convene it, and the agenda must necessarily include the matters stated in such request.
- 19.3.** In the event of a court-mandated call for a general meeting, the provisions of the Spanish Law on Corporations shall apply.

ARTICLE 20. - FORM, CONTENT, PLACE AND DEADLINE OF NOTICE CONVENING GENERAL MEETING

- 20.1.** Unless otherwise prescribed (e.g. in the event of a transfer of the Company's registered office abroad), calling shall be made by any means of individual and written notice, or by any telematic means, such as e-mail, or through the corporate website, where applicable, in accordance with the provisions of Chapter I herein and Article 173 of the Spanish Law on Corporations, as long as it ensures receipt by all shareholders at the address and/or e-mail provided for that purpose or registered by the Company, particularly in its accounting records.

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- 20.2.** Should the Company choose to use the e-mail as its means of notification, it shall be sent with proof of receipt to the address provided by each shareholder and recorded in the Company's files.
- 20.3.** Shareholders domiciled abroad shall only be individually called if they had provided an address for notifications within the national territory or an e-mail address for that specific purpose.
- 20.4.** Should it not be possible to notify the call by the individualised procedure described in this Article, then the Company must comply with the procedure set forth in Article 173.1 of the Spanish Law on Corporations.
- 20.5.** The call notice must include:
- (i) Specifically the name of the Company;
 - (ii) The date, time and place of celebration of the meeting, which may also be called to be held exclusively by telematic means when so decided by the Board of Directors. In those cases, the notice of call shall state the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise of their rights and for the proper recording of the proceedings of the General Meeting in the minutes.
 - (iii) Whether it is an ordinary or extraordinary meeting;
 - (iv) The agenda, meaning a list of business to be taken up;
 - (v) The name and position of the person or persons making the call;
 - (vi) Any other mandatory information that could be legally required regarding the items on the agenda.
- 20.6.** If the meeting venue is not specified in the notice, it shall be understood that the meeting shall be held at the Company's registered office. In any event, and if so indicated in the notice, the meeting may be held at an alternative venue within the same municipality of the Company's registered office.
- 20.7.** The notice call may also mention the use of telematic means for attendance or proxy voting.
- 20.8.** There must be a period of at least one (1) month between the call and the date scheduled for the General Meeting, unless otherwise required by law (e.g. in the event of transfer of the Company's office abroad).

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20.9. Regarding the second call of the meeting, the provisions of the Spanish Law on Corporations shall apply.

ARTICLE 21. - UNIVERSAL MEETINGS

21.1. Without prejudice to the foregoing articles, the General Meeting may be held validly and address any business without the need for prior notice whenever all the share capital is present or represented and those attending unanimously agree to hold the meeting. Under these circumstances, the meeting will be deemed to be Universal.

21.2. A Universal General Meeting may be held anywhere in Spain or abroad. For these purposes, universal meetings may be held by telematic means, video conference and/or any technical means that allow the recognition and identification of attendees, permanent communication and the recording of the meeting as means of evidence.

ARTICLE 22. - ATTENDANCE TO GENERAL MEETINGS

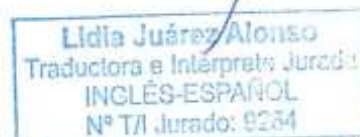
22.1. All shareholders shall be entitled to attend the General Shareholder's Meeting. Directors, managers and other persons invited by the Board of Directors may also attend. Pursuant to Article 182 of the Spanish Law on Corporations, the General Meeting may be attended at the main venue or, where appropriate, at any other place provided by the Company (and so announced in the notice) that is connected to the original venue via video conference or other telematic means that allow the recognition and identification of attendees and ensure permanent communication among them. Attendees to either place shall be counted as attending one meeting only, which shall be deemed as held at the main venue.

22.2. The Board of Directors may call an exclusively telematic General Meeting of Shareholder, not requiring the physical attendance of shareholders or their representatives and managers, which must be held in accordance with the provisions of Article 182 bis of the Spanish Law on Corporations.

ARTICLE 23. - REPRESENTATION AT GENERAL MEETINGS

23.1. Shareholders may be represented by any persons, provided that such

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representative is also a shareholder of the Company. Except where the Spanish Law on Corporations allows other means of delegation, representation must be granted in physical or electronic writing, signed by the shareholder and on a special basis for each meeting.

23.2. Powers of representation may also be granted by any means of remote communication, provided that they comply with the requirements of the Spanish Law on Corporations regarding remote voting rights and are granted specifically for each meeting.

23.3. Representation is always revocable, and it shall be deemed revoked by the personal or telematic attendance of the represented shareholder at the meeting, or by his/her remote voting before or after granting such representation. If more than one proxy is appointed, only the last appointment shall be valid.

ARTICLE 24. - EARLY REMOTE VOTING AT GENERAL MEETINGS

24.1. Shareholders may cast their vote on the matters on the agenda for the General Meeting by sending, before the meeting is held, a physical or telematic letter signed by the shareholder with his/her vote. The remote voting card must include the Shareholder's vote on each separate item or matter on the agenda of the meeting. Failure to vote on one or several items or matters on the agenda shall be construed as an abstention.

24.2. Early votes must be received by the Company at least twenty-four (24) hours before the time set for the beginning of General Meeting on first call. Up until that moment, the vote may be revoked or changed. After that, votes cast remotely may only be revoked by the shareholder's personal or telematic attendance at the meeting.

ARTICLE 25. - CONVENING OF MEETINGS AND PASSING OF RESOLUTIONS

25.1. Convening the General Meeting

25.1.1. Quorums

The general meeting shall be validly constituted on first call when the shareholders present or represented by proxy hold at least 25% of the subscribed voting capital. On second call, the meeting shall be validly constituted regardless of the capital in attendance.

However, if the General Shareholders' Meeting is called upon to deliberate on the

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Traductora e Intérprete Jurada
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increase or reduction of share capital or any other modification of the Articles of Association, the debenture issue, the cancellation or restriction of the right of preferential acquisition of new shares and the conversion, merger, demerger or global transfer of assets and liabilities and the transfer of its registered office abroad, the required quorum on first call shall be met by the presence of at least fifty percent (50%) of the subscribed voting capital. In the second call, the attendance of twenty-five percent (25%) of the subscribed voting capital will suffice.

25.1.2. Presiding Board and Conduct of Meetings

The Chair and the Secretary of the Company's Board of Directors shall act as Chair and Secretary of the General Meeting. In their absence, the shareholders in attendance shall appoint the Presiding Board at the start of the meeting. Failing that, the role of Chair for the meeting will be filled by the oldest shareholder, and the Secretary of the meeting will be the one who is youngest in age.

Before going into the agenda, the Secretary of the General Meeting shall draw up a list of attendees, stating the name of those present or represented by proxy, and the number of shares, whether owned or not, with which they are attending the meeting. Shareholders who cast their early vote remotely or are attending by telematic means shall be considered as attending.

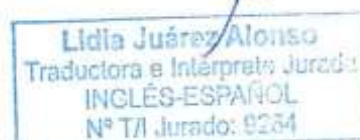
At the end of the list, there will be a notice indicating the total number of shareholders present or represented, as well as the amount of capital they hold or represent, specifying the amount corresponding to shareholders with voting rights.

The list of attendees shall be included at the beginning of the minutes of the general meeting or attached thereto as an annex.

Once the list has been drawn up, the Chair of the Board, where applicable, shall declare whether the Shareholder's Meeting is valid and able to decide on the items on the agenda. Likewise, it may ask the General Meeting to authorise the presence of other persons, if necessary.

Once the meeting has been called to order, the Secretary shall read the items on the agenda and the meeting shall deliberate on them, with some remarks from the Chair, followed by other persons appointed by him/her to speak. After their interventions, the Chair shall give the floor to any shareholders who so request, while directing and

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moderating the debate within the limits of the agenda and bringing it to an end when, in his/her judgement, matters have been sufficiently addressed. Lastly, the proposed resolution shall be submitted for approval.

25.2. Approval of resolutions

Each share entitles its holder to one vote.

Resolutions of the general meeting shall be adopted with the favourable vote of a simple majority of the capital present or represented and a resolution shall, therefore, be deemed to be adopted when it receives more votes in favour than against from the capital present or represented.

However, the sale of real estate or any other acts of disposal, encumbrance or dealings with title may not be approved without the agreement of the holders of at least seventy-five percent (75%) of the shares in bare ownership. Such reinforced majority shall also be required to validly agree on the increase or reduction of the share capital or any other change to the Articles of Association, the issuance of bonds, the cancellation or restriction of the right of preferential acquisition of new shares, as well as the transformation, merger, spin-off or dissolution of the Company or the transfer to its registered office abroad.

25.3. Quorums and special majorities

All the resolutions which, due to their nature, require specific legally established quorums or majorities and which may not be amended by the Articles of Association shall be preserved.

25.4. Minutes

The minutes of the General Meeting shall be transcribed in the corresponding minute book and signed by the Chair and the Secretary. They may be approved by the General Meeting itself or, failing this, within fifteen days by the Chairperson and two tellers, one representing the majority and the other the minority.

SECTION 2. - ON THE BOARD OF DIRECTORS

ARTICLE 27. - TASKS OF THE BOARD OF DIRECTORS

26.1. The Board of Directors is entrusted with the representation, management and administration of the Company, with the powers set out in these Articles of Association and the applicable regulations.

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ARTICLE 27. - COMPOSITION OF THE BOARD OF DIRECTORS

27.1. The Board of Directors shall consist of no less than three (3) and no more than twelve (12) members, appointed by the General Meeting or, in the event of a vacancy during the appointment period and until the meeting is held, by the Board itself. Board Members do not need to be shareholders.

ARTICLE 28. - TERM OF APPOINTMENT

28.1. Directors shall hold their position for a maximum term of five (5) years. Upon expiration of this initial term, they may be re-elected for periods of the same duration without a limit on the number of re-elections.

ARTICLE 29. - REMUNERATION

29.1. The members of the Board of Directors shall be entitled to receive remuneration only if they serve on the Executive Committee, if such Committee was established by resolution of the Board, and as from the financial year in which the Executive Committee takes office.

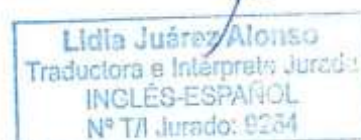
29.2. The remuneration of the Executive Committee and the Chief Executive Officer, where appropriate, shall consist of an annual lump sum of fifty thousand Euro (€ 50,000), which in any case may not exceed an amount equivalent to ten percent (10 %) of the profit for each financial year, and therefore the annual remuneration shall be reduced accordingly in years in which this sum amounts to more than ten percent (10 %) of the profit for the year.

29.3. In financial years in which the Company does not distribute any dividends among its shareholders, the members of the Executive Committee shall not be entitled to receive any remuneration.

ARTICLE 30. - APPOINTMENT OF OFFICERS OF THE BOARD OF DIRECTORS

30.1. The Board of Directors shall appoint a Chairperson from among its members. It may also appoint one Vice Chairperson to replace the Chairperson in the event of impossibility or absence. The Secretary and the Vice Secretary, appointed by the Board, may or may not be members of the Company's Board of Directors.

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ARTÍCULO 31. - CALL

- 31.1.** The Board of Directors shall meet when so required by corporate interests, at the Company's registered office or in any other venue. The Chairman must be the person to convene it, either on its own initiative or at the request of two (2) or more directors. In any case, the Board of Directors shall meet at least once (1) every three calendar months.
- 31.2.** The meeting must be convened in writing, by physical or electronic means, and notified at least two (2) days in advance. The notice call must indicate the place and the agenda. Such formalities shall not be required if the entire Board unanimously agrees to hold a meeting.
- 31.3.** Board meetings shall be held at the venue indicated in the notice, which must be located at the registered office or anywhere else within the municipality. If there is no mention of the venue in the notice, it shall be deemed to have been convened at the Company's registered office.
- 31.4.** It will not be necessary to convene the Board when all members are interconnected by video conference or other telematic means that permit the recognition and identification of those attending and their permanent communication, if all of them unanimously agree to form the Board of Directors and the agenda for the meeting.

ARTICLE 32. - CONSTITUTION, REPRESENTATION AND ADOPTION OF RESOLUTIONS

32.1. Constitution

- 32.1.1.** The Board shall be validly constituted when half plus one of its members are present at the meeting, either in person or represented by another director.
- 32.1.2.** Board meetings may be attended either in person at the venue or, where appropriate, at the places connected by video conference or other telematic means that permit the recognition and identification of those attending and their permanent communication, and the recording of the meeting as means of evidence. Attendees shall be considered, for all purposes, as attending one Board Meeting only, which shall be deemed to have been held at the main venue.
- 32.1.3.** Moreover, Board meetings may be held by telematic means only, not

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requiring the physical attendance of the directors, provided that all members have the adequate means to ensure their identification and permanent communication, and that the Secretary recognise them and state their identities in the minutes, which shall be immediately sent by electronic mail to every attendee. Any person attending at any of the places shall be deemed, for all purposes, to be attending the same and only meeting. The meeting shall be deemed to be held at the main venue.

32.2. Representation

32.2.1. Representation at Board meetings may only be granted to another Director, always addressed in writing to the Chair, by physical or telematic means, and granted specifically for each meeting where representation is required.

32.2.2. Representation is always revocable, and it shall be deemed revoked by the presence of the Board member at the meeting, or by his/her remote voting before or after granting such representation. If more than one proxy is appointed only the last appointment shall be valid.

32.3. Board meeting, adoption and implementation of resolutions

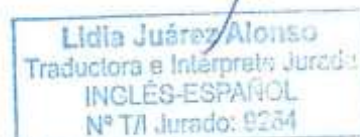
32.3.1. The Chair shall call the meeting to order and lead the discussion on the agenda, giving the floor and providing news and progress reports on corporate affairs to the members of the Board.

32.3.2. Each Board member is entitled to one vote. Resolutions shall be adopted by absolute majority of the members attending the meeting, unless otherwise provided by Law.

32.3.3. The debates and resolution of the Board shall be transcribed in the corresponding minutes book, and the minutes shall be signed by the Chair and the Secretary. The minutes shall be approved by the Board itself, at the end of the meeting or at the beginning of the next one. They may also be approved by the Chair and the Secretary within seven (7) days from the board meeting, provided that this was unanimously authorised by the attending members.

32.3.4. The documents containing the resolutions and the vote of each Board

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member on each resolution may be drafted in writing by electronic means.

32.3.5. When the implementation of resolutions falls to the Board of Directors, this shall be the responsibility of the Secretary or, where appropriate, the Vice Secretary, or such other director as the Board may appoint.

ARTICLE 33. - EARLY REMOTE VOTING AND ADOPTION OF RESOLUTIONS IN WRITING AND WITHOUT A MEETING

33.1. Early remote voting

33.1.1. Board Members may validly cast their vote early and remotely for meetings of the Board of Directors convened to be held in person.

33.1.2. Such vote must be addressed in writing to the Chair, by either physical or electronic means, and signed by the voting member. The remote voting card must include the Director's vote on each separate item or matter on the agenda of the meeting. Failure to vote on one or several items shall be construed as an abstention.

33.1.3. Remote votes shall only be effective if the board is validly constituted and the vote is received at least twenty-four (24) hours before the time set for the beginning of the meeting. Until that moment, the vote may be revoked by the Director's personal or telematic presence at the meeting.

33.2. Adoption of resolutions in writing and without a meeting

33.2.1. Any resolutions adopted by the Board in writing and without a meeting shall be valid as long as no member objects to this form of resolution.

33.2.2. Both the document containing the resolutions and the one containing the vote of each Board member on each resolution may be drafted by either electronic or telematic means.

ARTICLE 34. - CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE

34.1. The Company's Board of Directors may, with the unanimous vote of its members, appoint one or more Chief Executive Officers, and may delegate to them, in whole or in part, on a permanent basis, and with such conditions and limitations as it deems appropriate, all the powers that are legally delegable. Each Chief Executive Officer must sign with the Company the chief executive officer's contract referred to in Article 249.3 and 4 of the Spanish Law on Corporations.

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Traductora e Intérprete Jurada
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CHAPTER IV. - FINANCIAL YEAR AND DISTRIBUTION OF INCOME

ARTICLE 35. - FINANCIAL YEAR

- 35.1.** The Company's financial year will last twelve (12) months, from 1 January to 31 December.
- 35.2.** Within the first three (3) months of each calendar year, coinciding with the first three (3) months of each financial year, the Board of Directors shall draw up the annual accounts (including the balance sheet, the profit and loss account and the financial statements), the management report and the proposed distribution of income. The provisions set forth in the Spanish Law on Corporations and the applicable regulations shall be observed in terms of preparation, assessment standards, content, verification, implementation and publication.

ARTICLE 36. - DISTRIBUTION OF INCOME

- 36.1.** The General Meeting shall decide one the distribution of income of each financial year in accordance with the approved balance sheet.
- 36.2.** Once the requirements set out in these Articles of Association and the applicable regulations have been met, the Company must distribute the profits in the form of dividends as follows:
- (i) one hundred percent (100%) of the profits from dividends or profit shares distributed by other SOCIMIs in which the Company has a stake;
 - (ii) At least fifty percent (50%) of the profits from the transfer of real estate and shares or equity in other SOCIMIs in which the Company has a stake, having observed an investment maintenance period of three (3) years.

The remainder of the profits must be reinvested in other properties or stake related to the Company's corporate purpose, within three (3) years from the date of transfer. Otherwise, such profits must be distributed in full together with those (if any) from the financial year in which the reinvestment period ends.

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If the reinvestment assets are transferred before the maintenance period set forth in Article 3 of the SOCIMI Act, such profits shall be distributed in full together with those (if any) from the financial year in which they were transferred.

These distribution obligations do not apply to the profits (if any) that are attributable to financial years in which the Company was not taxed under the special tax regime of the SOCIMI Act; and

(iii) At least eighty percent (80%) of the remaining profits.

36.3. Each financial year, insofar as legally possible and once the above requirements have been met, an amount equivalent to five percent (5%) of the profit before tax from the lease of properties shall be transferred to a voluntary reserve, intended for the upkeep of the Company's real estate assets.

36.4. The dividend must be paid to the shareholders within the month following the date of the distribution agreement.

36.5. When the distribution of the dividend is charged to reserves from profits made over a financial year in which the special tax regime of the SOCIMI Act was applicable, the distribution must be adopted in accordance with the preceding section.

36.6. The legal reserve of companies under the special tax regime established in this Act may not exceed twenty percent (20 %) of the share capital.

ARTICLE 37. - ACCOUNTS AUDIT

37.1. The annual accounts and management report, as well as the consolidated annual accounts and management report, if any, shall be reviewed by the auditors in the cases and under the terms provided for in the applicable legislation. The accounts auditors shall have at least one (1) month from the receipt of the accounts to prepare a detailed report on the outcome of the Company's activities, pursuant to accounts auditing legislation.

37.2. The accounts auditors shall be appointed by the General Shareholders' Meeting prior to the end of the period to be audited, for a specific initial period of no less than three (3) years nor more than nine (9), starting from the date on which the first period to be audited begins, without prejudice to the provisions of the regulations on accounts auditing with regard to the possibility of a renewal.

37.3. The Board may appoint one or several individuals or legal persons to act jointly.

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In the case of individuals, the Board must appoint as many alternates as statutory auditors.

- 37.4.** The General Meeting may not revoke the auditors before expiration of the term for which they were appointed, except for just cause.
- 37.5.** Even if not required by law, the Company may be obliged to have its annual accounts systematically audited by statutory auditors, if so decided by the General Meeting.

CHAPTER V.-DISSOLUTION AND LIQUIDATION

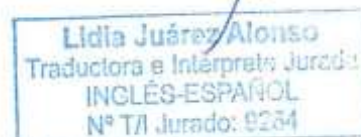
ARTICLE 38. - DISSOLUTION

- 38.1.** The Company shall be dissolved in any of the events provided for by Law or by resolution of the General Meeting of Shareholders, duly convened in accordance with the applicable provisions of Law of Corporations.

ARTICLE 39. - LIQUIDATION

- 39.1.** Upon resolving on the dissolution of the Company, the General Meeting shall determine the form of liquidation, division and payment of corporate assets pursuant to the legislation in force.
- 39.2.** The Company's Board of Directors shall be established as a liquidation committee with the broadest powers permitted by Law, including the power to grant powers of attorney to one or several persons, who may not be members of the Company.
- 39.3.** If, by the time referred to above, the Committee was comprised of an even number of members, the General Meeting shall appoint a new liquidator to comply with the regulations regarding Committee composition. The liquidators, always an odd number, shall have powers to distribute the corporate assets among the shareholders, in accordance with the Law.
- 39.4.** The liquidators shall also be empowered to execute and publicly document the termination, creation or transfer of any obligations or contracts to which the Company may be bound, even if such activities were to be required after the liquidation process is complete.

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CHAPTER VI. - FINAL PROVISIONS

ARTICLE 40. - REFERENCE TO THE LAW

40.1. Any reference made in these Articles of Association to the Law shall be understood as a reference to any subsequent laws that interpret, extend, modify or repeal those currently in force.

ARTICLE 41. - PERSONAL DATA PROTECTION

41.1. In accordance with the regulation in force regarding data protection, the personal data of the shareholders and members of the Board of Directors shall be incorporated into the files, automated or otherwise, created by the Company to manage the inherent rights and obligations, pursuant to the provisions of the applicable legislation and these Articles of Association. Any shareholder or director may exercise their rights at the Company's registered office, by any means allowing them to prove their identity.

ARTICLE 42. - APPLICABLE LAW AND JURISDICTION

42.1. These Articles of Association shall be construed and complied with within their own terms. In any matters not covered hereby, the Company shall be governed by Spanish legislation.

42.2. Any conflict arising in relation to the Company, its shareholders and/or administrators, and/or with regard to these Articles of Association (including their existence, validity, interpretation, scope, enforcement or termination) shall be settled by legal arbitration, conducted by the Spanish Civil and Mercantile Court of Arbitration [*Corte Civil y Mercantil de Arbitraje (CIMA)*] in accordance with their bylaws and the arbitration rules in force on the date of submission of the arbitration request.

42.3. The arbitration tribunal appointed for that purpose shall consist of three (3) arbitrators and the arbitration language shall be Spanish.

42.4. The place of arbitration shall be Madrid (Spain).

42.5. The applicable law shall be the common law applicable in the Kingdom of Spain.

Lidia Juárez Alonso
Traductora e Intérprete Jurada
INGLÉS-ESPAÑOL
Nº T/I Jurada: 9234

02/11/2023

APPENDIX II: INSURANCE CONTRACTS

The Company has indirectly – through its wholly-owned subsidiaries –, underwritten the following insurance policies:

Insurer	MAPFRE
Policy Holder	URCOLESA
Insured Asset	Office located at calle de la Bugarvilla, 5, 1 st floor B, 28036, Madrid
Insured Amount	Material damages to the content: EUR 22,590.41 Total civil liability: EUR 178,654.53 Limit of EUR 60,101.21 per victim in the case of accidents at work.
Purpose	Multi-risk business insurance. Type of insurance for offices and professional offices. Policy no.: 0741580545532
Validity Period	16/12/2023

Insurer	MAPFRE
Policy Holder	URCOLESA
Insured Asset	13 offices on upper floors in building at calle de la Bugarvilla, 5, 28036 of Madrid.
Insured Amount	Material damages to the properties: EUR 1,986,082.06 Total civil liability: EUR 356,150.81 Limit of EUR 60,101.21 per victim in the case of accidents at work
Purpose	Multi-risk business insurance. Type of insurance for offices and professional offices. Policy no.: 0741380152482
Validity Period	25/03/2024

Insurer	MAPFRE
Policy Holder	URCOLESA
Insured Asset	Calle del Dr. Juan José López Ibor, 22, 4 th floor D, 28035 of Madrid.
Insured Amount	Insured property: EUR 173,888.45

	Total civil liability: EUR 349,795.30
Purpose	Basic combined home insurance. Policy no.:0731880116944
Validity Period	29/08/2024

Insurer	MAPFRE
Policy Holder	URCOLESA
Insured Asset	Calle del Dr. Juan José López Ibor, 22, 5 th floor D, 28035 of Madrid.
Insured Amount	Insured property: EUR 173,888.45 Total civil liability: EUR 349,795.30
Purpose	Basic combined home insurance. Policy no.: 0731880169450
Validity Period	29/08/2024

Insurer	MAPFRE
Policy Holder	URCOLESA
Insured Asset	Calle del Dr. Juan José López Ibor, 22, 6 th floor D, 28035 of Madrid.
Insured Amount	Insured property: EUR 173,888.45 Total civil liability: EUR 349,795.30
Purpose	Basic combined home insurance. Policy no.: 0731880169452
Validity Period	29/08/2024

Insurer	MAPFRE
Policy Holder	URCOLESA
Insured Asset	Calle de Gaztambide, 81, commercial premise on ground floor, 28003 of Madrid
Insured Amount	Material damages to the property: EUR 318,912.51 Total civil liability: EUR 354,897.04
Purpose	Basic multi-risk business insurance.

	Policy no.: 0741380192547
Validity Period	19/04/2024

Insurer	MAPFRE
Policy Holder	URCOLESA
Insured Asset	Calle del Príncipe de Vergara, 120, 28002 of Madrid (the entire building: 88 flats, 1 floor of offices and 2 commercial premises, all of them for rent.
Insured Amount	Insured property: building EUR15,678,922.12 and furniture: EUR 5,017.26 Total civil liability: EUR 940,735.31 Total civil liability for accidents at work: EUR 68,613.84
Purpose	Insurance of residential buildings. Homeowners' community. Policy no.: 0769580065164
Validity Period	01/06/2024

Insurer	MAPFRE
Policy Holder	URCOLESA
Insured Asset	Calle de San Ernesto, 18, ground floor, 28002 of Madrid.
Insured Amount	Material damages to the property: EUR 183,461.92 Total civil liability: EUR 356,150.81 Deductible of EUR 300.00 per claim in respect of operating liability coverage
Purpose	Multi-risk business insurance. Type for service activities. Policy no.: 0781380153479
Validity Period	25/03/2024

Insurer	MAPFRE
Policy Holder	URCOLESA
Insured Asset	Calle de Gustavo Fernández Balbuena, 2, commercial premise on ground floor, 28002 of Madrid
Insured Amount	Material damages to the property: EUR 296,288.66 Total civil liability: EUR 356,150.81

Purpose	Basic multi-risk business insurance. Policy no.:0741380153478
Validity Period	25/03/2024

Insurer	MAPFRE
Policy Holder	URCOLESA
Insured Asset	11 flats at Calle de Doménico Scarlatti, 9, 28003 of Madrid
Insured Amount	Insured property: EUR 516,000.00 Total civil liability: EUR 300,510.00
Purpose	Basic combined home insurance. Policy no.:0731380104937
Validity Period	01/03/2024

Insurer	Allianz, Compañía de Seguros y Reaseguros, S.A
Policy Holder	URCOLESA
Insured Asset	22 flats and offices at calle del Principe de Vergara, 211, 28002 of Madrid, and a commercial premise at calle de Costa Rica, 32, ground floor B, 28016 of Madrid
Insured Amount	Total civil liability: EUR 300,000.00
Purpose	Business insurance. Policy no.: 036559990
Validity Period	18/02/2024

Insurer	AXA Seguros Generales, S.A. de Seguros y Reaseguros
Policy Holder	URCOLESA
Insured Asset	Community of homeowners of the building located at calle de la Bugarvilla, 5, 28036 of Madrid
Insured Amount	Insured property: EUR 6,310,114.65 Total civil liability: EUR 946,517.19
Purpose	Homeowners' community insurance. Integral community.

	Policy no.: 83957603
Validity Period	22/02/2024

Insurer	Zurich Insurance plc, Sucursal en España
Policy Holder	URCOLESA
Insured Asset	Calle de Vicente Brull, 59 - 61, comercial premise, 46011 of Valencia.
Insured Amount	Insured property: EUR 356,700.02 Total civil liability: EUR 300,000.00
Purpose	Small and medium-sized enterprises (SME) insurance. Policy no.:00000115285876
Validity Period	07/04/2024

Insurer	MAPFRE
Policy Holder	Urcolesa (policy holder and insured party) - Proviarve (insured party)
Insured Asset	Residential building located at calle del Dr. López Ibor, 24-26, 28035 of Madrid
Insured Amount	Total civil liability: EUR 806,439.79 Total civil liability for accidents at work: EUR 67,093.92
Purpose	Residential building insurance. Homeowners' community. Policy no.: 0760780444417
Validity Period	01/10/2024

Insurer	Generali España, S.A. de Seguros y Reaseguros
Policy Holder	Mrs. Rosa María Chover Taberner (policy holder and insured party) - Urcolesa (insured party)
Insured Asset	Residential building located at calle de Guillem de Castro, 1, 46007 of Valencia.
Insured Amount	Total civil liability: EUR 600,000.00 Maximum limit of civil liability per victim: EUR 300,000.00

Purpose	Homeowners' community insurance. Policy no.: 6E-G-519-001- 870
Validity Period	20/02/2024

Insurer	MAPFRE
Policy Holder	PROVIARVE
Insured Asset	12 properties located at calle de la Buganvilla, 2, 28036 of Madrid; at avenida de Burgos, 9, 28036 of Madrid; at calle de Querol, 11, 28033 of Madrid; and at calle de la Madre Antonia París, 6, 28027 of Madrid
Insured Amount	Insured property: EUR 883,674.96 Total civil liability: EUR 356,150.81
Purpose	Basic combined home insurance. Policy no.: 0731380104891
Validity Period	01/03/2024

Insurer	MAPFRE
Policy Holder	PROVIARVE
Insured Asset	Calle de Querol, 11, commercial premise on ground floor A, 28033 of Madrid.
Insured Amount	Material damages to the property: EUR 101,923.31 Total civil liability: EUR 356,150.81 Total civil liability for accidents at work: EUR 67,093.92
Purpose	Basic multi-risk business insurance. Policy no.: 0741380153481
Validity Period	25/03/2024

Insurer	MAPFRE
Policy Holder	PROVIARVE
Insured Asset	Residential building located at calle de la Madre Antonia París, 6, building 1, 28027 of Madrid

Insured Amount	Insured property: EUR 4,549,521.81 Total civil liability: EUR 935,188.43 Total civil liability for accidents at work: EUR 68,197.48
Purpose	Residential building insurance. Homeowner's insurance. Policy no.: 0769580082734
Validity Period	22/05/2024

Insurer	MAPFRE
Policy Holder	PROVIARVE
Insured Asset	Calle de la Madre Antonia París, 4, comercial premise on ground floor, 28027 of Madrid.
Insured Amount	Material damages to the property: EUR 97,846.36 Total civil liability: EUR 356,150.81 Total civil liability for accidents at work: EUR 60,101.21
Purpose	Basic multi-risk business insurance. Policy no.: 0741380153483
Validity Period	25/03/2024

Insurer	MAPFRE
Policy Holder	Proviarve (policy holder and insured party) – Mr. Gonzalo Senra Chover (insured party)
Insured Asset	Avenida de Burgos, 9, staircase 1, 3 rd floor B, 28036 of Madrid
Insured Amount	Insured sum: EUR 135,172.18 Total civil liability: EUR 346,248.38
Purpose	Combined home insurance. Policy no.: 0731980206501
Validity Period	12/09/2024