



## **GENESIS R.E.I.T SOCIMI, S.A.**

Calle San Enrique, 20, 28020, Madrid

<https://genesis-reit.com/>

## **INFORMATION DOCUMENT**

17 December 2024

### **ADMISSION TO TRADING OF SHARES**

#### **ON Euronext ACCESS PARIS**

Euronext Access is a market operated by Euronext. Issuers on Euronext Access, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a Company on Euronext Access may therefore be higher than investing in a Company on a Regulated Market. Investors should take this into account when making investment decisions.

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.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.



## TABLE OF CONTENTS

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<b>TABLE OF CONTENTS.....</b>	<b>2</b>
<b>1. PERSON RESPONSIBLE.....</b>	<b>5</b>
1.1 Identification of responsible persons .....	5
1.2 Liability statement .....	5
1.3 Independent advisors and experts .....	5
1.4 Sources from third parties .....	6
<b>2. STATUTORY AUDITORS.....</b>	<b>6</b>
2.1 Auditor.....	6
2.2 Resignation, removal or re-appointment .....	7
<b>3. RISK FACTORS .....</b>	<b>7</b>
3.1 Limited financing capacity and debt classification issues .....	7
3.2 Management risks and dependence on external property managers .....	8
3.3 Vacancy of long-term leased properties .....	9
3.4 Degree of concentration – industry, geographic .....	9
3.5 Inflation .....	10
3.6 Lack of liquidity for the payment of dividends .....	11
3.7 Regulatory risks .....	11
3.8 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 .....	12
3.9 Risks associated with the valuation of the Company and its assets .....	13
3.10 Risks related to the delay or, as applicable, non-obtaining of certain licenses, permits, and authorizations concerning the Company's real estate assets .....	13
3.11 Risks related to the collection of rents .....	13
3.12 Litigation risks .....	14
3.13 Competition .....	14
3.14 Share price volatility and liquidity .....	15
3.15 Forward-looking statements .....	15
<b>4. INFORMATION ABOUT THE ISSUER.....</b>	<b>16</b>

4.1	History & Development Of The Issuer .....	16
4.2	Key Details Of The Issuer .....	17
4.3	Key Milestones .....	17
<b>5.</b>	<b>BUSINESS OVERVIEW .....</b>	<b>24</b>
5.1	Description Of Principal Activities .....	24
5.2	Description Of Principal Markets .....	41
5.3	Investment description .....	44
5.4	Patents, Licenses, Trademarks And Domain Names .....	46
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE .....</b>	<b>55</b>
6.1	Organisational Structure And Group Companies .....	55
<b>7.</b>	<b>OPERATING AND FINANCIAL REVIEW .....</b>	<b>56</b>
7.1	Financial Condition .....	56
<b>8.</b>	<b>PROFIT FORECASTS OR ESTIMATES .....</b>	<b>61</b>
8.1	Profit Forecasts Or Estimates .....	61
<b>9.</b>	<b>BOARD, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT .....</b>	<b>62</b>
9.1	Description Of The Board Of Directors And The Management Of The Issuer .....	62
9.2	Potential Conflicts Of Interests And Restrictions Applicable .....	65
<b>10.</b>	<b>BOARD PRACTICES IN RELATION TO THE ISSUER'S LAST COMPLETED FINANCIAL YEAR ..</b>	<b>65</b>
10.1	Audit Committee And Remuneration Committee .....	65
<b>11.</b>	<b>DESCRIPTION OF THE WORKFORCE OF THE ISSUER.....</b>	<b>66</b>
11.1	Number Of Employees And Share-Based Incentive Programs .....	66
<b>12.</b>	<b>MAJOR SHAREHOLDERS .....</b>	<b>69</b>
12.1	Shareholding Structure.....	69
<b>13.</b>	<b>PRESENTATION OF ANY RELATED PARTY TRANSACTIONS .....</b>	<b>70</b>
13.1	Deals Or Arrangements Between Two Parties Who Are Joined By A Pre-Existing Business Relationship Or Common Interest .....	70
<b>14.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES.....</b>	<b>71</b>
14.1	Audited Or Unaudited Historical Information .....	71
14.2	Auditing Of Historical Annual Financial Information .....	72
14.3	Interim And Other Financial Information .....	72
14.4	Key Performance Indicators (Kpi's).....	72
14.5	Dividend Policy.....	72
14.6	Legal And Arbitration Proceedings .....	74

14.7 Description Of Any Significant Change In The Issuer’s Financial Position Since The End Of The Last Financial Period For Which Either Audited Financial Information Or Interim Financial Information Has Been Publishes .....	76
<b>15. ADDITIONAL INFORMATION .....</b>	<b>76</b>
15.1 Share Capital And Other Financial Instruments .....	76
<b>16. IMPORTANT CONTRACTS.....</b>	<b>83</b>
16.1 Important Contracts Signed Between The Issuer And Other Third Parties .....	83
<b>17. OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND INTERNET STATEMENTS .....</b>	<b>89</b>
17.1 Other Additional Information From Third Parties, Expert Statements And Internet Statements.....	89
<b>18. OTHER RELEVANT INFORMATION .....</b>	<b>90</b>
18.1 Sufficient Working Capital Statement For At Least 12 Months After First Day Of Trading .....	90
18.2 Press Release Or Announcement That The Information Document Is Available And Shall Be Put On The Issuer’s Website No Later Than 2 Business Days Prior To The First Day Of Trading.....	90
18.3 Objectives Of The Listing Process .....	90
18.4 Reference price based on Company valuation .....	90
18.5 Registration With Euronext Access Paris .....	91
<b>19. GLOSSARY.....</b>	<b>92</b>
<b>20. APPENDIX .....</b>	<b>94</b>
<b>APPENDIX I: Article of association of the Company .....</b>	<b>94</b>

## 1. PERSON RESPONSIBLE

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### 1.1 Identification of responsible persons

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**Mr. Ariel Mazoz**, as Secretary of the board of directors, acting for and on behalf of **GENESIS R.E.I.T SOCIMI, S.A.** (hereinafter, the “**Company**” or the “**Issuer**” or “**GENESIS**”) hereby declares, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

### 1.2 Liability statement

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#### 1.2.1 Liability statement of the Issuer

GENESIS declares that Mr. Ariel Mazoz 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. Ariel Mazoz states the following:

*“I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my knowledge,, and that all relevant information is included in the Information Document.”*

*Mr. Ariel Mazoz*

*Secretary of the Board of Directors*

### 1.3 Independent advisors and experts

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#### 1.3.1 Listing sponsor

**Armanext Asesores, S.L.**

Calle de Velázquez 114, 2<sup>nd</sup> left, 28006 (Madrid)

+34 911 592 402

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

#### 1.3.2 Valuation expert

**Gesvalt Sociedad de Tasación, S.A.**

Paseo de la Castellana 164, 28046 (Madrid)

+34 914 57 60 57

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

Gesvalt is an independent company specializing in asset advisory and valuation. Approved by the Bank of Spain, Gesvalt is recognized as a reference firm thanks to its long experience in the industry and its presence in national and international markets.

The company Gesvalt Sociedad de Tasación, S.A. has prepared a valuation report for the Company GENESIS R.E.I.T SOCIMI, S.A. issued on 30 October, 2024.

**1.3.3 Legal advisor****ECIJA LEGAL SL.**

Calle Serrano, 69,28006 (Madrid)

+34 917 816 160

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

**1.4 Sources from third parties**

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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”.

**2. STATUTORY AUDITORS**

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**2.1 Auditor**

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The auditor, Crowe Auditores España, S.L.P. (hereinafter “Crowe”) has been appointed for a two-year term to audit the annual financial statements for the fiscal years 2024, and 2025.

Consequently, the financial statements presented herein have not been subjected to an independent audit, and the first audit report to be issued will cover the consolidated and

individual financial statements of the Issuer as of December 31, 2024. This decision is in compliance with applicable laws and regulations as for Euronext Access Paris, which do not mandate auditing. However, despite the absence of an audit report, the financial statements include all required notes and disclosures as per applicable accounting standards.

## **2.2 Resignation, removal or re-appointment**

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The auditor was appointed by the shareholder's meeting on July 2 of 2024. There has been no removal, resignation, or re-appointment of the auditor to date. Any future changes regarding the auditor's status, including potential removal, resignation, or re-appointment, will be detailed accordingly.

## **3. RISK FACTORS**

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Investing in the Company carries inherent risks. Potential investors should carefully review the risk factors outlined in this section before making any investment decision regarding the shares. The risks and uncertainties described below are not exhaustive; additional risks that are currently unknown to the Company or considered insignificant may also impact its business and negatively affect the share price. If any of the listed risks materialize, either individually or together, the Company's business, outlook, financial position, and/or operating results could be significantly affected, potentially resulting in a decrease in the value of the shares and the loss of all or part of the investment.

Investors should thoroughly evaluate these factors and consult their own advisors to assess the suitability of investing in the shares. This investment is only appropriate for those who understand the associated risks and can bear a complete or partial loss of their investment.

The information provided here is as of the current date and may change, be completed, or amended without prior notice.

All forward-looking statements in this document are based on the information available as of today and do not imply an obligation to update them unless required by law. Investors should be aware that these statements are not guarantees of future performance and are subject to risks and uncertainties. Actual results may vary significantly from the projections due to various factors, including those outlined in this document.

The order of the listed risks reflects their likelihood, with the most probable listed first.

### **3.1 Limited financing capacity and debt classification issues**

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The Company plans future acquisitions, which may require financing for additional CAPEX. Should this financing be necessary, it could be secured through equity and/or bank loans. As a

SOCIMI, the Company faces limitations on internal capital retention due to regulatory requirements to distribute at least 80% of annual profits, 100% of dividends from investments in other SOCIMIs, and 50% of proceeds from asset sales. These obligations restrict its ability to reinvest profits into growth. Consequently, external financing—through bank loans or capital increases from shareholders—will likely be essential for expansion.

Reliance on external financing exposes the Company to certain risks. However, the Company has established a Loan-to-Value (LTV) ceiling of 70% to support financial stability. While the LTV was slightly above this threshold at 71.35% in December 2023, it improved to 66.45% as of August 2024, reflecting an active commitment to managing debt effectively. Should external factors impair the Company's ability to secure financing, it may encounter challenges in achieving its growth objectives, impacting its overall business, financial structure, and equity valuation.

Furthermore, as of the date of this document, there is a potential risk that certain current loans classified as debt may qualify as participative loans, requiring reclassification as equity in the audited financial statements as of December 31, 2024, upon verification of the accounting records. If this reclassification occurs, it could impact the Company's financial ratios, debt covenants, and leverage profile with lenders and investors. That said, as most of the debt consists of fixed loans, this risk remains under careful monitoring.

### 3.2 Management risks and dependence on external property managers

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Small to medium-sized real estate companies under the SOCIMI regime frequently outsource some or all of their daily management functions to third parties, and this is also the case for the Issuer. The Company has established Property Management Agreements with Quilantro Space, S.L. and Soluciones Espuña, S.L. (hereinafter referred to as "The Key Host") to manage a significant portion of its portfolio. For more information on the roles and services provided by these advisors, please refer to Section 6.1, titled "Organizational Structure and Group of Companies."

This reliance on external partners introduces notable risks. If the relationships with Quilantro Space, S.L. or The Key Host were to deteriorate, or in the event of a contract breach, the Company's operations and financial stability could be impacted. Finding a new management partner with similar expertise could prove challenging, potentially resulting in operational delays, increased vacancy rates, and higher transition costs, all of which could undermine the Company's long-term growth strategy. Interruptions in property management could also reduce the efficiency and profitability of its assets, jeopardizing overall operational stability.

Despite these risks, the Company has an internal employee who manages property leases and maintenance, along with a designated employee, Jessica Fuk, from the Israeli branch, responsible for overseeing external suppliers and service providers, including the two Property



Managers, as well as for monitoring the income they generate. This oversight ensures that multiple team members, both internal and external, are equipped to manage the Company's portfolio if any of these contractual relationships with external service providers were to conclude.

### 3.3 Vacancy of long-term leased properties

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As of the drafting of this document, the Company's portfolio consists of 104 units, with 36 leased on a long-term basis. Out of these long-term leased properties 10 units, are vacant.

This vacancy rate materially reduces rental income, which is a primary revenue stream for the Company as a SOCIMI. Prolonged vacancies may adversely affect the Company's financial performance, impairing its ability to meet key obligations such as debt servicing and dividend distribution. Additionally, continued vacancy could put pressure on the Company's cash flow and profitability, while also potentially lowering the overall valuation of the portfolio, thus hindering access to capital markets or refinancing opportunities. Furthermore, operationally, the Company remains responsible for the maintenance and associated costs of these vacant units, which can erode profit margins in the absence of rental income.

That said, the Company does not view this as a material risk, as the vacant properties are currently undergoing refurbishment or are being marketed for sale, as the two apartments within the Calle Alcalá 18 property. These strategic actions are expected to mitigate the financial impact by either enhancing the marketability of the assets or generating capital through disposals. Additionally, some of the currently vacant residential units have only recently seen lease expirations. Given the Company's strong historical occupancy rates and the quality of its tenant base, it is not anticipated that these units will remain vacant for an extended period, reducing the long-term financial exposure related to vacancies. As a matter of fact, the vacant properties are currently under pending reservations ahead.

### 3.4 Degree of concentration – industry, geographic

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The Company is a SOCIMI, so its activities must adhere to its corporate purpose. The Issuer has primarily invested in Madrid, resulting in significant exposure to the Spanish capital. Specifically, the Company focuses its investments within the M-30 area, particularly in the Tetuán district where most of its property investments are concentrated. Consequently, any changes in urban development policies by the municipality or the autonomous community, or shifts in the region's economic conditions, could adversely affect the Issuer's financial position, results, or valuation.

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 2024 (7.18%), 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.

### 3.5 Inflation

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In the aftermath of the COVID-19 pandemic, which had a profound impact on global economies, including Spain, the focus now shifts towards addressing the macro-economic risks arising from the post-pandemic recovery and geopolitical uncertainties. The Spanish economy, like many others, is grappling with the challenges of rebuilding and stabilizing in a changed world. Additionally, the ongoing Ukraine conflict adds another layer of complexity to the economic landscape. These macro-economic risks demand careful attention and strategic measures to ensure a resilient and sustainable path forward for businesses and organizations.

Derived from the above, one key area of concern is inflation, which has become a pressing issue for the Spanish economy. The interannual Consumer Price Index (CPI) in Spain stood at 7.3% according to preliminary data provided by the Spanish National Institute of Statistics (INE) corresponding to October 2022, with core CPI standing at 6.2%. This preliminary data represents a decrease compared to last July 2022 CPI data (10.8%) – record peak since 1984 – but still represents one of the main challenges to the Spanish economy.

As for inflation, in Spain it began to moderate after reaching its peak (10.7%) in July 2022, standing at 3.8% in April 2023. In the near term, headline inflation is expected to continue to head down: the BoS latest forecasts for Spain envisage a sharper fall in inflation, from 8.3% in 2022 to 3.7% in 2023.

The European Central Bank started increasing interest rates in Q3 2022, being the last increase beginning of May 2023, after which the interest rate stands at 3,75%. This, together with the reversal of the supply shocks, the fall in energy prices on international markets from the summer onwards and the gradual clearing of the bottlenecks in international trade, has led the inflation to decrease to more reasonable levels.

The restrictive monetary policy implemented by the ECB over the past two years, coupled with the drop in commodity prices, especially energy, has significantly eased inflationary pressures in most Eurozone countries. Indeed, by August 2024, both the CPI and core inflation in Spain had fallen to 2.2%, although a slight uptick is expected by year-end. Nevertheless, despite the recent interest rate cuts, subdued economic activity is likely to keep inflation moderate.

In light of the macro-economic risks stemming from the post-pandemic scenario and the Ukraine war, the Group<sup>1</sup> is poised to undertake various strategic measures to mitigate these challenges effectively. Scrutiny of the evolving economic landscape and its direct implications on the real estate market will be paramount. This entails a comprehensive evaluation of the ramifications arising from an uneven recovery trajectory and the prevalent energy crisis. Consequently, the Group will consistently assess its financing strategies, ensuring their adaptability to the dynamic environment.

### 3.6 Lack of liquidity for the payment of dividends

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The Company's ability to pay dividends and other distributions depends on the availability of distributable profits. Additionally, there is a risk that the Company may generate profits without having sufficient cash to meet the dividend distribution requirements of the SOCIMI tax regime. Should cash be insufficient, the Company may need to distribute dividends in kind or implement a dividend reinvestment program in new shares.

Alternatively, the Company may seek additional funding, which could increase financial costs, limit its capacity to finance new investments, and materially impact its business, financial condition, operating results, and projections. Shareholders would also need to bear the tax costs associated with dividend payments. Furthermore, distributing dividends in kind—or implementing equivalent mechanisms such as dividend reinvestment in new shares—may dilute the holdings of shareholders who receive dividends in cash.

To mitigate liquidity risks tied to dividend distributions, GENESIS adopts a strategic, disciplined investment approach. By requiring a minimum 16% annual return on capital and maintaining a 50% leverage on new investments, GENESIS secures steady cash inflows to support operational costs and dividend obligations under the SOCIMI tax regime. This strategy, along with regular property refurbishments that ensure high occupancy rates and maintain property appeal, helps secure consistent revenue and reduces the chance of liquidity shortfalls. Overall, this approach not only meets immediate liquidity needs but also strengthens GENESIS's long-term financial health and competitive resilience.

### 3.7 Regulatory risks

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The Company's activities are subject to legal and regulatory provisions of a technical, environmental, fiscal, and commercial nature, as well as planning, safety, technical, and consumer protection requirements. The local, autonomic, and national administrations may

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<sup>1</sup> Refers to the Issuer and its Subsidiaries; for further details, please refer to Section 6.1 of this document.

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 Issuer'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 Company's financial situation, profit or valuation.

### **3.8 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**

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GENESIS notified the Spanish tax authorities on its option to apply the SOCIMI special tax regime on 26 September 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.

In addition, following the application of the SOCIMI tax regime, GENESIS shall be subject to a special tax of 15% of the full amount of profits they do not distribute as dividends and to the extent they correspond to income that (i) has not been subject to the general corporate income tax regime, and (ii) is not reinvested in properties for the fulfilment of the corporate purpose of the companies.

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.

The Company is currently operating under the SOCIMI special tax regime but faces compliance risks. As of the fiscal year 2023, it has not fully met all regulatory requirements associated with this regime. Failure to meet these conditions could lead to the obligation to pay taxes under the general Corporate Income Tax regime, imposing an additional tax burden that could negatively affect the Company's financial position.

Nevertheless, the SOCIMI regime allows issuers a two-year period to achieve full compliance, providing some flexibility for the Company to meet all regulatory obligations.

### **3.9 Risks associated with the valuation of the Company and its assets**

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When valuing the real estate assets, GESVALT 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 Company's assets would be lower and could consequently affect the Issuer's financial situation, profit, or valuation.

### **3.10 Risks related to the delay or, as applicable, non-obtaining of certain licenses, permits, and authorizations concerning the Company's real estate assets**

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The Company may, under certain circumstances, be required to obtain, renew or update existing licenses or permits. The process of obtaining such approvals from authorities can be time-consuming and, in some cases, may not occur at all. As a result, the Company's ability to utilize its real estate assets could be restricted or entirely hindered. This situation could adversely affect the Company's operations, outcomes, and overall financial standing.

### **3.11 Risks related to the collection of rents**

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In the future, the tenants of the Company's assets could occasionally experience unfavorable financial circumstances that may prevent them from meeting their payment commitments on time. In the event of any such non-fulfillment, the collection of outstanding rent may be delayed, which could have negative effects on the Company's operations, financial position, forecasts, and results. However, the Issuer assesses the likelihood of such an occurrence as low, considering the quality of the properties and the profile of the tenants. These tenants are of high caliber, possessing reliable sources of income that allow them to comfortably meet their rental

obligations. As a result, they consistently make payments on or before the due date, significantly reducing the risk of missed or delayed payments.

### 3.12 Litigation risks

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GENESIS is currently exposed to litigation risks due to three ongoing legal proceedings that could affect the Company's financial position and operational capabilities. These disputes involve regulatory challenges related to the Company's construction and rehabilitation projects, as well as compliance issues concerning its business activities. The potential for unfavorable rulings could result in the suspension of construction activities, costly modifications to completed works, or even the restoration of properties to their previous states. Such outcomes could lead to substantial financial liabilities and project delays, ultimately causing delays in rental activities and negatively impacting the Company's income streams. Moreover, the uncertainty surrounding these litigations may also affect investor confidence and the Company's reputation in the marketplace. As a result, the outcomes of these legal challenges pose risks that could hinder GENESIS'S growth trajectory and operational efficiency.

Nevertheless, the Issuer believes that the likelihood of unfavorable outcomes and the dismissal of their appeals is low. For more information on the proceedings, please refer to Section 14.6.

### 3.13 Competition

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The Company'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 Company's size, along with its focus on product quality, maintenance, and customer service, offers a competitive advantage. However, if competitors or new entrants into the market, or small investors, begin allocating more of their savings toward real estate investments and maintenance, the Company could face increased competition, reducing its business opportunities and potentially impacting its financial performance, structure, and equity valuation.

To mitigate these risks, the Company will adopt a proactive approach by closely monitoring market trends. This includes conducting thorough market research, competitor analysis, and staying informed of industry developments. Additionally, through its Property Management

service providers, the Company will ensure the ongoing quality and maintenance of its properties. This approach will help the Issuer identify emerging trends, anticipate shifts in investor behavior, and adapt its strategies accordingly to maintain its competitive edge and safeguard its long-term growth.

### 3.14 Share price volatility and liquidity

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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 Company. 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.

### 3.15 Forward-looking statements

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This Information Document includes forward-looking statements that involve risks and uncertainties. Any statement in this document that is not historical fact is considered forward-looking. Actual results may differ significantly from those anticipated due to various factors. Investors are strongly encouraged to carefully review the entire document before making any investment decision.

These forward-looking statements are based on the Directors' beliefs, assumptions, and available information as of the date of this document. The events discussed may not occur as expected, so investors should not rely on these statements. Except where required by law, the

Directors are under no obligation to publicly update any forward-looking statements, whether due to new information, future performance, or otherwise.

## 4. INFORMATION ABOUT THE ISSUER

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### 4.1 History & Development Of The Issuer

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#### 4.1.1 *Legal and commercial name*

**Legal name:** GENESIS R.E.I.T SOCIMI, S.A.

**Commercial name:** GENESIS

#### 4.1.2 *Place of registration, registration number and legal entity identifier (LEI)*

Registered at the Madrid commercial Registry.

Book	44332
Sheet	M-628137
Inscription	1
Page	10
Legal Entity Identifier "LEI"	959800PGNQBE3U5XQ396

#### 4.1.3 *Date of incorporation and length of life of the Issuer*

Date	29/06/2016
Length of life	Indefinite

#### 4.1.4 *Application of the SOCIMI special tax regime*

On September 25, 2023, the Company's shareholders resolved to apply the SOCIMI special tax regime established in Law 11/2009<sup>2</sup>, of 26 October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012<sup>3</sup>, of 27 December (hereinafter "**SOCIMI Law**" –

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<sup>2</sup> Law 11/2009, of October 26, regulating the Listed Real Estate Investment Companies.

<sup>3</sup> Law 16/2012, of December 27, which adopts various tax measures aimed at consolidating public finances and stimulating economic activity.



referred to as “REIT Act” in the Articles of Association –). This resolution was communicated to the Tax Authorities on September 26 , 2023.

## 4.2 Key Details Of The Issuer

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**Country of residence:** Spain

**Registered office:** Calle San Enrique, 20, 28020, Madrid, Spain

**Legal form:** Sociedad Anónima or S.A.

**Legislation under which the Issuer operates:** Spanish Law

**Website:** <https://www.genesis-reit.com/>

## 4.3 Key Milestones

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- **Summary of Share Capital Movement (2016-2024)**

A summary of the share capital evolution is shown below:

Date	Concept	Share capital	Share capital increase
26/10/2016	Incorporation	€3,000	
26/10/2016	Share capital increase	€405,977	€402,977
24/09/2021	Share capital increase	€1,225,177	€819,200
07/09/2023	Share capital increase	€2,365,553	€1,140,376
07/06/2024	Share capital increase	€3,267,677	€902,124
<b>Total</b>			<b>€3,267,677</b>

- **2016**

GENESIS was incorporated on June 29, 2016. The Company was registered under the name Genesis Opportunities Madrid S.L., following a public deed granted by Notary Valerio Pérez de Madrid Carreras, under number 1.363 of his official records. The Company was registered into the Mercantile Register of Madrid, in volume 44.332, page 10, sheet M-628137, with an initial share capital of €3,000, divided into shares with a nominal value of €1 each.

Later that year, on October 27, GENESIS made its first significant acquisition, purchasing a property at Calle San Enrique 20 in Madrid. This asset was acquired through a public deed of sale authorized by Notary Valerio Pérez de Madrid Carreras under protocol number 2.156. As of today, this property is part of the Company's portfolio and consists of 8 short-term apartments and 1 office. For a detailed explanation regarding this asset, please refer to section 5.1 of this document.

- **2017-2019**

Between 2017 and 2019, GENESIS expanded its operations significantly, establishing four subsidiaries:

1. **GENESIS EMPERATRIZ ISABEL 4, S.L.U.** - Incorporated on October 26, 2017, and registered in the Mercantile Register of Madrid, in volume 36.549, page 151, sheet M-656459.
2. **GENESIS RENOVACIÓN D45, S.L.** - Incorporated on June 6, 2017, and registered in the Mercantile Register of Madrid, in volume 36.035, page 80, sheet M-647523.
3. **GENESIS ASUNCIÓN CASTELL, S.L.** - Incorporated on October 31, 2018, and registered in the Mercantile Register of Madrid, in volume 38.364, page 1, sheet M-682586.
4. **GENESIS ANTONIO VICENT, S.L.** - Incorporated on May 16, 2019, and registered in the Mercantile Register of Madrid, in volume 38.364, page 1, sheet M-682586.

During the same years, the Company underwent a period of expansion through the acquisition of 8 additional assets:

1. **January 23, 2017:** GENESIS acquired a property at Calle Emilio Cándido 8 Suelo G (Land Plot 5-A) in Alcalá de Henares (Madrid), formalized through a public deed of sale authorized by Notary Valerio Pérez Sánchez Peña under protocol number 122.
2. **January 31, 2017:** GENESIS acquired a property at Calle de la Presó 15 in Reus (Tarragona). The purchase was formalized through a public deed of sale authorized by

- Notary Cristina Caballería Martel under protocol number 416. As of today this property forms part of the Company's portfolio and consists of 4 residential apartments and 1 retail unit.
3. **July 6, 2017:** GENESIS RENOVACIÓN D45, S.L. (the "Subsidiary of GENESIS," hereinafter referred to as "RENOVACIÓN D45") has acquired a property located at Calle Dulcinea 45 in Madrid. This acquisition was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 1.398. Upon acquisition, the property was promoted as part of a new development project, which involved adding two floors on which eight apartments were constructed.
  4. **February 1, 2018:** GENESIS EMPERATRIZ ISABEL 4, S.L.U (GENESIS's Subsidiary, hereinafter "EMPERATRIZ ISABEL 4") acquired a property at Calle Emperatriz Isabel 4 in Madrid. The purchase was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 295. As of today this property forms part of the Company's portfolio and consists of 5 residential apartments and 9 short-term apartments. For a detailed explanation regarding this asset, please refer to section 5.1 of this document.
  5. **July 11, 2018:** GENESIS acquired a property consisting of an office located at Calle Alcalá 18, Madrid. The purchase was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 1.606. As of today this property forms part of the Company's portfolio. For a detailed explanation regarding this asset, please refer to section 5.1 of this document.
  6. **December 13, 2018:** GENESIS ASUNCIÓN CASTELL, S.L. (GENESIS's Subsidiary, hereinafter "ASUNCIÓN CASTELL") acquired a property at Calle Asunción Castell 10 in Madrid. The purchase was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 2.720. Upon acquisition, the property was promoted into a mixed-use building comprising 8 residential apartments and 8 parking spaces. As of today this property forms part of the Company's portfolio, for a detailed explanation regarding this asset, please refer to section 5.1 of this document.
  7. **July 2, 2019:** GENESIS acquired a building located at Calle Antonio Vicent 31, Madrid. The purchase was formalized through a public deed of sale, authorized by Notary Cristina Caballería Martel, under protocol number 2.530. Additionally, on the same date, the Issuer's subsidiary GENESIS ANTONIO VICENT S.L.U. (hereinafter "ANTONIO VICENT") acquired the adjacent property located at Calle Antonio Vicent 31 through a

separate public deed of sale, also authorized by Notary Cristina Caballería Martel, under protocol number 1.412. As of today, both properties are part of the Company's portfolio.

8. **December 2, 2019:** GENESIS acquired a property at Calle de Istúriz 8 in Madrid. The purchase was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 2.504. As of today this property forms part of the Company's portfolio and consists of 3 residential apartments and 4 short-term apartments. For a detailed explanation regarding this asset, please refer to section 5.1 of this document.

- **2019**

On June 4, 2019, the extraordinary general meeting of the Company resolved to transfer the registered office to its current location at Calle San Enrique 20, Madrid. This resolution was formalized in a public deed authorized by Notary Cristina Caballería Martel under protocol number 1.179.

- **2020**

**January 30:** RENOVACIÓN D45 acquired five parking spaces at Calle Palencia 34 in Madrid. This acquisition was formalized through a public deed of sale authorized by Notary José Luis Martínez-Gil Vich under protocol number 336.<sup>4</sup>

**June 15-July 27:** RENOVACIÓN D45 sold the entire property at Calle Dulcinea 45 in Madrid, which includes 8 residential apartments, as well as the 5 parking spaces located at Calle Palencia 34, a street adjacent to the former.

- **2021**

**February 16:** GENESIS and its subsidiary, EMPERATRIZ ISABEL 4, have entered into a Property Management Agreement with QUILANTRO SPACE S.L. for the management of short-term apartments located at Calle Emperatriz Isabel 4, Madrid, as well as other properties within the company's portfolio. For further information, please refer to Section 16.1.

**February 24:** RENOVACIÓN D45 acquired 8 units of a property at Calle León V de Armenia 5 in Madrid. This acquisition was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 2.652. Subsequently, on December 15,

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<sup>4</sup> The parking spaces were procured to be offered to the tenants of Calle Dulcinea 45, in Madrid, as the building lacked a garage. The two streets are adjacent to each other, facilitating convenient access for the tenants.

RENOVACIÓN D45 acquired the remaining 11 units of the property , becoming the owner of the entire building, formalized through another public deed of sale under protocol number 400.

**February 26:** GENESIS sold the property located at Calle Emilio Cándido 8 Suelo G (Land Plot 5-A) in Alcalá de Henares (Madrid). The sale was formalized through a public deed authorized by Notary Luis Aparicio Marbán under protocol number 637.

**April 15:** GENESIS acquired a property at Calle Palencia 1 in Madrid. The purchase formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 728. As of today this property forms part of the Company’s portfolio and consists of 1 residential apartment.

**September 8:** GENESIS LA CORUÑA 21, S.L. (GENESIS’s Subsidiary, hereinafter “**LA CORUÑA 21**”) was Incorporated and registered in the Mercantile Register of Madrid, in volume 42.111, page 105, sheet M-745579.

**October 7:** LA CORUÑA 21, acquired a property at Calle La Coruña 21 in Madrid, formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 2.118. As of today this property forms part of the Company’s portfolio and is planned to include 23 short-term apartments, 1 office, and 10 parking spaces. For a detailed explanation regarding this asset, please refer to section 5.1 of this document.

- **2022**

In 2022, GENESIS continued to expand its portfolio with two new acquisitions:

- 1. February 20:** GENESIS acquired a property at Calle de la Cruzada 1 in Madrid. The purchase was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 135. As of today this property forms part of the Company’s portfolio and consists of 1 star hostel.
- 2. September 29:** GENESIS acquired a property at Plaza Matute 5 in Madrid. The Purchase was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 2.027. As of today this property forms part of the Company’s portfolio and consists of 1 retail unit.

**February 2:** RENOVACIÓN D45 sold two units comprising the property at Calle León V de Armenia 5 in Madrid. This sale was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 399.

**November 24:** RENOVACIÓN D45 sold an additional unit comprising the property at Calle León V de Armenia 5 in Madrid. This sale was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 1.821.

Additionally, on December 15, 2022, Genesis, along with its subsidiaries LA CORUÑA 21, and RENOVACIÓN D45 entered into a financing agreement with ISTRAPRIFACT LIMITED. For further details on this agreement, please refer to section 5.4.1 of this document.

- **2023**

On September 25, 2023, the general shareholders meeting of GENESIS 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). This resolution was communicated to the Tax Authorities on September 26, 2023.

**February 6-March 2:** ASUNCIÓN CASTELL sold 6 Residential Units and 5 Parking Spaces comprising the property at Calle Asunción Castell 10 in Madrid.<sup>5</sup> The sales were formalized through 7 public deeds of sale authorized by Notary Cristina Caballería Martel.

**March 21:** RENOVACIÓN D45 sold an additional unit comprising the property at Calle León V de Armenia 5 in Madrid. This sale was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 598.

**June 15:** The use of the property at Alcalá 18 was changed from office to residential, and it was segregated into two separate dwellings, specifically apartments 5A and 5B, by virtue of a deed of segregation and change of use, granted before the Notary of Madrid, Mrs. Cristina Caballería Martel, under protocol number 1.262.

**November 29:** GENESIS acquired the building located at Calle Antonio Vicent 33 in Madrid. The purchase was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 2.529. As of today this property forms part of the Company's portfolio and consists of 1 residential building.

**December 19:** RENOVACIÓN D45 sold the remaining 15 units comprising the property at Calle León V de Armenia 5 in Madrid. This sale was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 2.269.

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<sup>5</sup> After the sale of the 6 residential units and 5 parking spaces at Calle Asunción Castell 10, GENESIS ASUNCIÓN CASTELL 4, S.L. fully owns 2 residential apartments and 3 parking spaces, which currently form part of the Company's portfolio. For further information on this asset as of the valuation date December 31, 2023, please refer to section 5.1.

On December 22, 2023, the General Shareholders' meeting of GENESIS adopted several resolutions, including:

1. The transformation of the Company from a limited liability company (S.L.) to a public limited company (S.A.), renamed GENESIS R.E.I.T. SOCIMI S.A.
2. Setting the number of directors at three, appointing the following individuals for a statutory term of six years:
  - a. Mr. Ariel Mazoz - Secretary of the Board of Directors
  - b. Mr. Ilan Arzooan - Board member and Chairman
  - c. Ms. Simona Levi - Board member

As part of its expansion, on December 26, 2023, the Company acquired a property at Calle San Enrique 14 in Madrid. The purchase was formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 2.730. As of today this property forms part of the Company's portfolio and consists of 18 short-term apartments. For a detailed explanation regarding this asset, please refer to section 5.1 of this document.

- **2024**

**February 22:** the Company was transformed from a limited liability company (Sociedad de Responsabilidad Limitada) to a public limited company (Sociedad Anónima), formalized through a public deed authorized by Notary Cristina Caballería Martel under protocol number 387.

**March 22:** the Extraordinary and Universal Shareholders' Meeting of GENESIS unanimously resolved to ratify the resolution adopted by the Company's Board of Directors concerning the listing of the Company's shares for trading on the Euronext Access Paris market.

**May 7:** Apartment 2D was sold for €230,000. Subsequently on May 31, a Deposit Agreement (Contrato de Arras) for the short-term rental units, along with the retail unit on the ground floor for a total amount of €787,760.

**July 2:** the Extraordinary and Universal Shareholders' Meeting of GENESIS unanimously resolved to appoint Crowe Auditores España S.L.P. for a period of two years to conduct an audit of the annual accounts for the financial years 2024 and 2025. This resolution was formalized on July 18, through a public deed by Notary Cristina Caballería Martel under protocol number 1.636.

**July 24:** the Company acquired a property at Calle Cedros 71 in Madrid. This asset is fully owned by Genesis, formalized through a public deed of sale authorized by Notary Cristina Caballería Martel under protocol number 1.714. Please note that this asset has not been included in the Valuation Report drafted by GESVALT, as it was purchased after its issuance.

**October 17:** EMPERATRIZ ISABEL 4 sold the retail unit and the short-term apartment unit located on the ground floor (Bajo A) comprising the property at Calle Emperatriz Isabel 4 in Madrid. This sale was formalized through a public deed of sale authorized by Notary Eva María Sanz del Real under protocol number 1.329.

## 5. BUSINESS OVERVIEW

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### 5.1 Description Of Principal Activities

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#### 5.1.1 *Principal activities, business model and organisation*

The GENESIS Group, jointly owned by Mr. Ariel Mazoz (CEO and Secretary of the board of Directors of the Company) and Mr. Ilan Arzooan (Chairman of the board of directors of the Company), is a holding company that owns several entrepreneurial entities operating in Israel and Spain. The main company, Genesis Spain Israel (hereinafter the “Israeli company”), directly owns entrepreneurial projects throughout Israel and is the majority shareholder of GENESIS M.A. ENTREPENEURSHIP LTD, which in turn is the majority shareholder of the Issuer.

GENESIS R.E.I.T. SOCIMI S.A. operates with a business model centered on the strategic acquisition, development, and enhancement of residential, office, and retail properties mainly within Madrid’s M-30 ring road. The Company’s investment approach targets properties available below market value, which are then meticulously renovated and upgraded before being leased. GENESIS distinguishes itself by selecting prime locations, adhering to superior construction and design standards, and maintaining its properties with exceptional professionalism to achieve superior income and value. This approach allows the Company to offer above-average rental rates and maintain exceptionally high occupancy levels. GENESIS adheres to a conservative financial strategy with a maximum Loan-to-Value (LTV) ratio of 70%, which is calculated as the total value of debt relative to the value of the real estate assets. This prudent policy not only mitigates financial risk but also fosters sustainable growth by maintaining a balanced approach between equity and debt. By employing this structured financing strategy, GENESIS aims to optimize capital efficiency while ensuring robust protection for investor returns in the competitive retail real estate market.

GENESIS has adapted its corporate purpose to the requirements set forth in the SOCIMI Regime, which is analogous to the corporate purpose set out in article 2 of the SOCIMI Law.

In particular, as outlined in Article 2 of its Bylaws (See Appendix I), the corporate purpose of GENESIS includes:



**“ Article 2. Corporate Purpose**

*The Company’s corporate purpose is to carry out the following activities:*

- (a) The acquisition and development of urban real estate to be leased (CNAE 6820). The activity includes the rehabilitation of buildings in the terms established in Law 37/1992, of December 28, on Value Added Tax or regulation that replaces it in the future;*
- (b) The holding of interests in the capital of other SOCIMIs or in the capital of other entities not resident in Spain whose corporate purpose is the same as that of the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy (CNAE 6420);*
- (c) The holding of shares in the capital of other entities, whether resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for leasing and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in article 3 of the SOCIMI Law (CNAE 6420);*
- (d) The holding of shares or units of Collective Real Estate Investment Undertakings governed by Law 35/2003, of 4 November, on Collective Investment Undertakings (Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva), or any regulation that may replace it in the future (CNAE 6420).*

*Being the CNAE of the main activity: 6420.*

*The direct exercise, and indirect exercise when appropriate, of all those activities reserved by special legislation is excluded. If the legal provisions require for the exercise of any activity included in the corporate purpose of any professional title, prior administrative authorization, registration in a public register, or any other requirement, said activity may not be started until the professional or administrative requirements have been met.*

*The activities that make up the corporate purpose may be carried out in whole or in part indirectly, through participation in other companies with an identical or similar purpose.”*

**Vision and Mission**

GENESIS aspires to be a leading real estate investment trust in Madrid, renowned for transforming undervalued properties into prime assets that enhance urban living and working environments. Committed to strategic acquisitions and developments in prime locations, the Company adheres to superior construction and design standards, ensuring meticulous renovations and professional property management. With a conservative financial strategy,

GENESIS aims to optimize capital efficiency and mitigates financial risk, fostering sustainable growth and robust investor returns. Through its dedication to excellence and prudent investment approach, GENESIS aims to create lasting value for its stakeholders and contribute positively to the urban landscape.

### Company Investment Data and Guidelines

1. **Geographical Scope:** The Company conducts all investments exclusively within the national territory, primarily focusing on the cities of Madrid and Tarragona. However, it remains open to the possibility of geographic expansion, targeting investments beyond its current scope.
2. **SOCIMI Tax Regime:** The Company's investments adhere to any restrictions arising from the application of the SOCIMI tax regime.

### Real Estate Assets

GENESIS is an entity that invests in both direct and indirect real estate assets through its Subsidiary companies. The Company actively seeks a diverse range of real estate investment opportunities, including residential properties/apartments, short-term apartments, and mixed-use buildings that combine residential, retail, and office units. Additionally, GENESIS has expanded its portfolio to encompass hospitality properties, such as hostels, as well as the acquisition of parking spaces and land plots designated for development projects.

As of December 31, 2023, the Company's portfolio consists of 98 units across 12 properties, fully owned by GENESIS and its subsidiaries, with a total area of 6,241.04 m<sup>2</sup>. According to the valuation report issued by GESVALT SOCIEDAD DE TASACIÓN, S.A. on February 15, 2024, the portfolio is valued at €22,527,584 as of December 31, 2023. This figure represents the medium valuation range provided in the report, reflecting a balanced estimate between the lower and upper ranges of the portfolio's potential market value.

95% of the portfolio's area is located in Madrid, encompassing 11 assets, with an additional asset situated in Tarragona.

Furthermore, as shown in the table below, the Company holds full ownership of 8 out of the 12 assets in its portfolio, constituting 67% of the total portfolio. The remaining 33% is held by GENESIS's Subsidiaries, each holding 1 asset, for a total of 4 assets.

#	Asset	Units	Typology	Ownership	Surface (m <sup>2</sup> )	Book Value (€) 31/12/2023	Net Market Value (€) 31/12/2023
1	C/Alcalá 18, Madrid	2	Residential	100% GENESIS	483.23	2,614,299	4,080,000

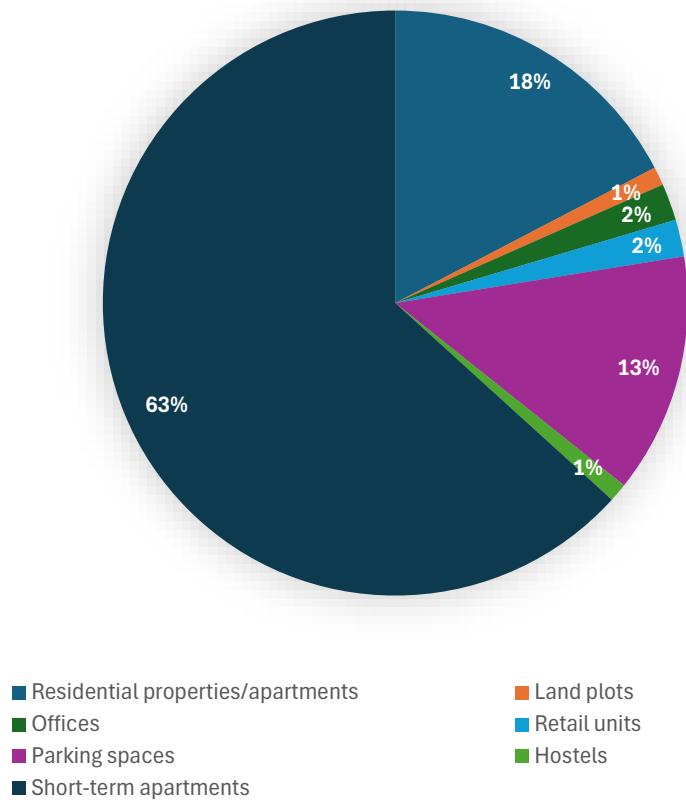
2	C/Cruzada 1, Madrid	1	Hostal	100% GENESIS	305	1,304,861	1,450,000
3	C/Istúriz 8, Madrid	7	Residential/Short-term apartments	100% GENESIS	304.65	1,567,438	1,810,000
4	C/Palencia 1, Madrid	1	Residential	100% GENESIS	50.09	377,835	400,000
5	C/San Erique 20, Madrid	9	Short-term apartments/Offices	100% GENESIS	470.55	1,917,195	2,310,000
6	C/ De la Presó 15, Terragona	5	Residential/Retail	100% GENESIS	592.12	720,237	1,060,000
7	C/San Erique 14, Madrid	18	Short-term apartments	100% GENESIS	720.44	2,184,537	3,820,000
8	Ave.Emperatriz Isabel 4, Madrid	14	Residential/ Short-term apartments	100% EMPERATRIZ ISABEL 4	839.88	1,402,420	2,610,000
9	C/Coruña 21, Madrid	34	Short-term apartments / Offices/Parking spaces	100% LA CORUÑA	1,476.95	2,159,048	2,347,584
10	C/Asunción Castell 10, Madrid	5	Residential/Parking spaces	100% ASUNCIÓN CASTELL	264.47	479,852	610,000
11	C/Antonio Vicent 31-33 Madrid <sup>6</sup>	1	Land Plot	100% ANTONIO VICENT/GENESIS	141.54	987,853	1,000,000 <sup>7</sup>
12	Pz.Matute 5, Madrid	1	Retail	100% GENESIS	592.12	719,333	1,030,000
<b>Total</b>	<b>-</b>	<b>98</b>	<b>-</b>	<b>-</b>	<b>6,241.04</b>	<b>16,434,907</b>	<b>22,527,584</b>

In Madrid, the portfolio is comprised of 62 short-term apartments, 13 residential properties, 1 retail unit, 13 parking spaces, 1 hostel, 2 offices, and 1 land plot. In Tarragona, the portfolio includes 1 mixed-use building that includes 4 residential apartments and 1 retail unit.

The graph below displays the distribution of properties by typology:

<sup>6</sup>As of the date of this document, the land plot located at Calle Antonio Vicent 31 is the property of the Company's Subsidiary, ANTONIO VICENT S.L. The adjacent three-story building at Calle Antonio Vicent 33 is under the ownership of GENESIS. For valuation purposes as of December 31, 2023, the property has been assessed as a single asset under the land-plot typology. Furthermore, its market value has been calculated on an aggregated basis, taking into account the Company's planned future construction project. This project involves building an 15-unit apartment complex spread across six floors. The project is expected to be completed, with the apartments ready for lease, by September 2025. At that point, the property will be fully owned by the Company.

<sup>7</sup> The market value of €1,000,000 represents the combined value of both plots located at Antonio Vicent 31-33 (one vacant and the other with a building set to be demolished).



As of December 31, 2023, of the 98 units, 45 units were under construction, 5 were up to sale, 11 vacant, and 37 were leased. However, 18 of these leased units were excluded from the analysis of lease agreements in the valuation report because they were subject to short-term lease agreements and exhibited seasonal occupancy patterns. Despite this classification, as of today, the majority of the short-term apartments are occupied. Additionally, all current lease contracts remain active, ensuring uninterrupted use of the assets. The occasional vacancy of these types of properties is not a concern for the Company, as historically, tenant turnover and the ease of re-leasing have not posed significant challenges.

Following this overview, a detailed description of 80% of the Company's total net market value of assets, as of December 31, 2023 is provided.

***Please note that lease contract details for properties consisting of short-term apartments and parking spaces are excluded due to the nature of these assets, which involve short-term leases and seasonal occupancy patterns. Additionally, the lease analysis will include an updated assessment as of August 31, 2024, reflecting any modifications, addenda, tenant changes, or early terminations that may have impacted the original contracts.***

#### 1. Calle Alcalá 18, Madrid

This asset is located in Madrid's Centro District, specifically in the Huertas-Cortes neighborhood. It offers excellent access to public transportation, being near Sol station, a major transit hub where Metro lines 1, 2, and 3 intersect with Cercanías train lines C-3 and C-4, connecting the area to various parts of the city and neighboring municipalities. Additionally, the property is just an 8-minute drive from Atocha train station. The neighborhood features a variety of local shops and restaurants, providing convenient amenities for residents.

The property consists of a six-story building, with GENESIS owning two recently renovated residential apartments on the 5th floor (apartments 5A and 5B). The renovations include high-quality materials and finishes, such as wooden flooring and freshly plastered and painted walls in the kitchen and bathroom areas. The total floor area of the property is 483.23m<sup>2</sup>.

The Alcalá 18 property is one of the most significant assets in the Company's portfolio, with a market value of €4,080,000.



As of December 31, 2023, both apartments were leased:

- **Apartment 5A** was leased to an individual under a six-month lease agreement commencing on January 15, 2024, and terminating on July 15, 2024.
- **Apartment 5B** was leased to an individual under a four-month contract starting on January 1, 2024, and concluding on May 31, 2024.

As of August 31, 2024, both apartments were vacant and available for sale following the termination dates of their respective lease agreements. At the time of drafting this document, neither apartment has yet been sold. According to the Company's projections, the sale of both assets is expected to be completed by the end of 2024 for apartment 5A, and

by the end of 2025 for apartment 5B. For more detailed information on the Company's estimates, please refer to Section 8.1.

## 2. Calle La Coruña 21, Madrid

The asset is situated in the Tetúan district of Madrid, in the city's northwest. This vibrant neighborhood is primarily residential and offers a variety of commercial stores and amenities. Additionally, it enjoys excellent connectivity, with the Estrecho metro station and several nearby bus stops offering convenient access to the rest of the city.

The property will consist of a mixed-use building comprising 23 short-term apartments, 1 office, and 10 parking spaces, all distributed across a four-story structure. The total surface area of the property is 1,477 m<sup>2</sup>, allocated as follows:

Use	Floor	Nº of Units	Area (m <sup>2</sup> )
Parking Spaces	Basement	10	471
Office	Ground Floor	1	185
Short-term apartments	Ground Floor	1	51
Short-term apartments	1 <sup>st</sup> Floor	9	329
Short-term apartments	2 <sup>nd</sup> Floor	9	329
Short-term apartments	3 <sup>rd</sup> Floor	4	112
<b>TOTAL</b>	-	<b>34</b>	<b>1,477</b>

The property recently underwent renovations on the ground floor, with a complete renovation planned for floors 1-3, expected to be completed by September 2025. This renovation will include the construction of 22 short-term apartments.

Alongside the properties located at Calle Alcalá 18 and San Enrique 14, this asset is one of the most significant within the Company's portfolio, boasting a market value of €2,347,584.



As of December 31, 2023, and as of today, the office located on the ground floor is leased to Guardian Homeland Security, S.A.<sup>8</sup>, which uses the premises as a warehouse and distribution center. The lease term is for ten years, commencing on September 1, 2023, and ending on September 1, 2033. The monthly rent is €4,000, plus annual VAT.

Please be advised that, as of August 31, 2024, this asset is valued at €4,960,000, reflecting the progress of the works, which are currently 50% complete.

### 3. Calle San Enrique 14, Madrid

The asset is located in Madrid's Tetúan district, situated in the city's northwest. Spanning 540 hectares, Tetúan is a multicultural area known for landmarks such as the Iglesia de San Francisco de Sales and the Madrid Central Mosque. The district benefits from excellent connectivity, with the Estrecho metro station and multiple bus lines nearby. The main thoroughfare, Calle de Bravo Murillo, is lined with a variety of shops and amenities. Tetúan blends historical significance, cultural diversity, and modern conveniences, making it a highly desirable area for both residents and visitors.

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<sup>8</sup> Previously, Guardian Homeland Security, S.A. had signed a lease contract for another of the Company's assets, that located at Calle San Enrique 20. This lease was originally set for a duration of 10 years, from July 2018 to July 2028. However, the contract was terminated early due to the company's relocation to its current location at Calle La Coruña 21. Consequently, in GESVALT's valuation report, Guardian Homeland Security, S.A. is shown as the tenant of both assets.

The Company's property comprises the first (apartments 1.1-1.9) and second (apartments 2.1-2.9) floors of a four-story building, which have been recently renovated. Each floor contains 9 short-term apartments, including two 60 m<sup>2</sup> apartments with a living room, 2 bedrooms, 1 bathroom, and an open kitchen; ten 40 m<sup>2</sup> studio apartments with a living room, 1 bathroom, and an open kitchen; and six 30 m<sup>2</sup> studio apartments with a living room, 1 bathroom, and an open kitchen.



#### 4. Avenida Emperatriz Isabel 4, Madrid

The asset is located in Madrid's Carabanchel District, specifically in the San Isidro neighborhood, in the city's southwest. The district offers excellent connectivity, with the Marqués de Vadillo metro station, Pirámides train station, and several bus stops nearby. The property is 17.9 km from the airport and is well connected to Madrid's primary ring roads, the M-30 (Calle 30) and M-40, with the A-42 road terminating at Plaza Elíptica.

The property features both residential and short-term apartments units, distributed across a five-story building containing a total of nine apartments of various sizes, some of which have been fully renovated.

##### Floors Distribution:

1. The ground floor currently accommodates two short-term rental apartments, labeled "A" and "B." Apartment "A" is a studio with one bathroom and an open kitchen, while Apartment "B" is a two-bedroom unit with a living room, open kitchen, and one bathroom.
2. The second and third floors each contain one short-term rental apartment. Apartment "2D" is currently under renovation, whereas Apartment "3A" is a three-bedroom unit with a living room, kitchen, and one bathroom.



3. The third and fourth floors comprise a total of five three-bedroom apartments, each with a living room, kitchen, and bathroom.



As of December 31, 2023, the five residential units on the 1st, 3rd, and 4th floors were leased as follows:

1. **1st Floor:**

- **Apartment 1A:** This unit was leased to an individual under a lease agreement signed on May 2, 2015, with a termination date of May 2, 2028 (including all potential renewal periods). The monthly rent for this unit is set at €750.

**Apartment 1C:** This unit is subject to a protected tenancy ("renta antigua"). The lease agreement commenced on January 1, 1958, and is set to expire on January 31, 2034, with an annual rent of €1,119.

2. **3rd Floor:**

- **Apartment 3A:** This unit was leased to an individual under a lease agreement dated August 25, 2021, for a one-year term, renewable annually for up to 7 years, with a potential expiration on August 25, 2028.

3. **4th Floor:**

- **Apartment 4C:** This unit is also under a protected tenancy ("renta antigua"). The lease term is 85 years, starting from April 20, 1950, and ending on October 31, 2035, with an annual rent of €2,280.

- **Apartment 4D:** Similarly, this unit is under a protected tenancy, with a term of 68 years, starting from April 1, 1966, and expiring on January 31, 2034, with an annual rent of €1,263.

As of August 31, 2024, the only lease agreement that underwent changes is that of the residential unit on the 3rd floor:

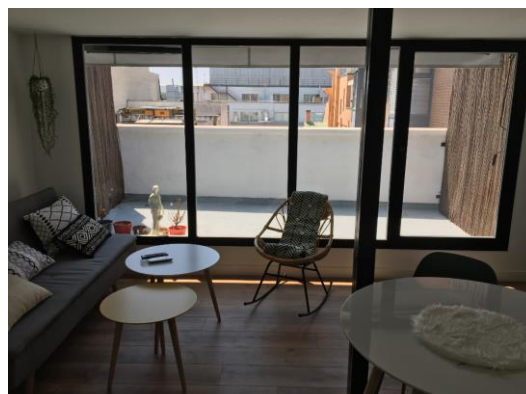
- **Apartment 3A:** The lease agreement signed on August 25, 2021, was terminated before its original expiration date. A new lease was signed on December 7, 2022, with three individuals as joint tenants, and became effective on May 6, 2023, when the property was made available to the tenants. Under the new contract, the lease term is one year, with the option for annual renewal, in accordance with Article 9 of the Spanish Urban Lease Act (Ley de Arrendamientos Urbanos, "LAU"), for a maximum of seven years. The monthly rent was increased to €1,200 under this new agreement.

As of the date of this document, the retail space and the short-term apartments on the ground floor, which are being converted into a guest house with five short-term studio apartments, were sold on October 17, 2024, for a price of €787,760. The buyer is responsible for the refurbishment and promotion of the short-term studio apartments.

## 5. Calle San Enrique 20, Madrid

The asset is located in Madrid's Tetúan district, in the city's northwest. Covering 540 hectares, Tetúan is a vibrant and multicultural area known for landmarks such as the Iglesia de San Francisco de Sales and the Madrid Central Mosque. The district offers excellent connectivity through the Estrecho metro station and various bus lines, and features a range of commercial stores and amenities along Calle de Bravo Murillo. Tetúan blends historical significance with modern conveniences, making it an appealing area for both living and exploration.

The property is a mixed-use building consisting of 8 short-term studio apartments spread across four floors, along with an office located in the basement. Each studio apartment includes a living room, bathroom, and open-plan kitchen, with sizes ranging from 33 to 59 m<sup>2</sup>. The ground-floor studio apartments also feature a terrace and, as of the date of the asset valuation report, have been fully renovated. Originally constructed in 1920, the building has undergone a complete and recent renovation.



As of December 31, 2023, the office located in the basement floor was leased to Guardian Homeland Security S.A. under a 10-year lease agreement starting on July 1, 2018, and ending on July 1, 2028, for a monthly rent of €1,800.<sup>9</sup>

As of August 31, 2024, and as of today, the office located in the basement is leased to Quilantro Space S.L., a company that offers property management services to GENESIS. The lease agreement was signed on March 8, 2024, for a period of one year starting on March 15, 2024, with the first year being of mandatory compliance. According to clause 2 of the lease agreement, it will be tacitly renewed each year unless one of the parties notifies the other at least two months prior to the contract's termination date or any of its extensions, of their intention not to renew the contract. The monthly rent is set at €500, and will be annually reviewed in accordance with the percentage variation experienced by the CPI (Consumer Price Index).

## 6. Calle Istúriz 8, Madrid

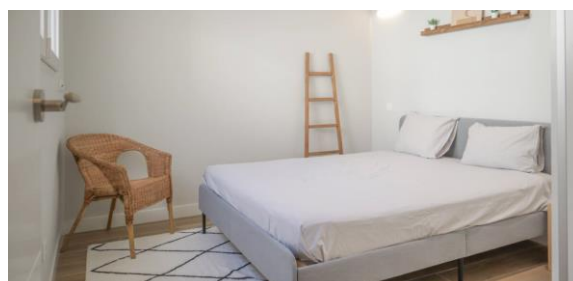
The asset is located in Madrid's vibrant Cuatro Caminos neighborhood, part of the Tetuán District, known for its green spaces and wide range of services and amenities. Its proximity to the iconic four towers makes it an appealing choice for families, students, and business visitors. Situated on Istúriz street, near the key thoroughfares of Raimundo Fernández Villaverde and Bravo Murillo Streets, the area benefits from excellent connectivity. It is adjacent to the Cuatro Caminos metro station and just an 8-minute drive from Nuevos Ministerios, a major transport

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<sup>9</sup> The lease agreement was terminated prior to its maturity date due to the company's relocation to its current premises at Calle La Coruña 21 (see section 5.1, paragraph 2). This is why Guardian Homeland Security, S.A. is listed as the tenant of both properties in GESVALT's valuation report.

hub offering Cercanías Renfe services. Additionally, the property is 14.9 km from the airport, further enhancing its accessibility.

The property comprises three residential units of varying sizes and bedroom counts, distributed across a two-storey building, as well as four recently renovated short-term apartments on the ground floor. All four short-term apartments are studios featuring a living room, one bathroom, and an open-plan kitchen. Additionally, the first floor contains three apartments, each with a living room, bathroom, and open-plan kitchen. One of these units is an interior attic that has access to a terrace from both the living room and bedroom.



As of December 31, 2023, the three residential properties located on the 1<sup>st</sup> floor were all leased, under the following terms:

### 1. 1<sup>st</sup> Floor

- **Attic:** The property is fully leased to two tenants under a lease agreement signed on August 14, 2023, with an effective start date of August 16, 2023. The lease term runs until July 1, 2024, with a monthly rent of €1,700.

According to clause seven of the lease agreement, both parties are obliged to comply with the full rental period as agreed, allowing termination only in legally stipulated cases.

- **Apartment 1D<sup>10</sup>:** The property is leased to two tenants under a lease agreement signed on May 25, 2021, with an effective start date of June 1, 2021, and an initial term of one year. The lease is renewable annually for up to seven years, until June 1, 2028. After the seventh year, the contract will automatically renew on an annual basis for up to three additional years unless either party gives notice of non-renewal. The landlord must provide notice at least four months before the end of the seventh year if they do not wish to renew, while the tenants must provide at least two months' notice. If neither party gives timely notice, the tenants retain the right to terminate the contract by providing one month's notice before the end of any subsequent annual term.

The initial monthly rent was set at €700. However, as of August 31, 2024, the monthly rent was increased to €750.13, pursuant to an addendum to the lease agreement signed by both parties on July 24, 2024. The rent is subject to annual adjustments based on the Consumer Price Index (CPI) as published by the Spanish National Statistics Institute (INE), starting from the second year.

- **Apartment 1IZQ:** The property is fully leased to two tenants who signed a lease agreement on July 30, 2023, with an effective start date of October 3, 2023. The lease term runs until October 2, 2024, with an initial duration of 1 year and an option for extension. The monthly rent is €1,300.

According to clause seven of the lease agreement, both parties are obligated to comply with the full rental period as agreed, allowing termination only in legally stipulated cases.

## 7. Calle Asunción Castell 10, Madrid

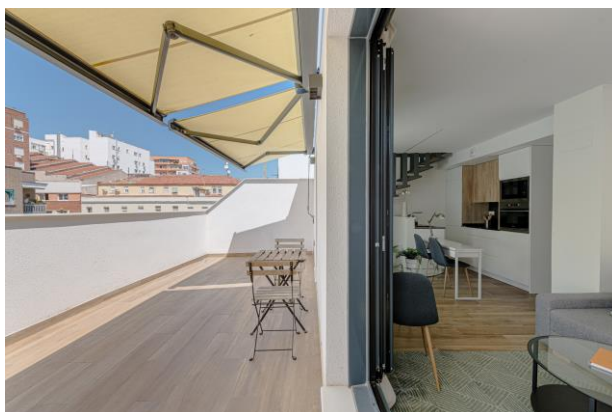
The asset is situated in the Tetúan district of Madrid, in the city's northwest. This vibrant area is known for its workshops, studios, art galleries, and ateliers. The neighborhood is primarily residential and offers a range of commercial stores and amenities. It benefits from excellent connectivity, with the Estrecho metro station and several bus stops nearby.

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<sup>10</sup> The tenants acknowledge that the landlord has applied for a demolition and new construction permit for the entire property. Upon obtaining the permit, the landlord will notify the tenants, who will be required to vacate the premises within two months, provided that three years of the contract term have not yet been completed. For more details, please refer to Section 5.3.1.

The property is a newly constructed four-storey building, completed in 2022. It comprises 8 apartments of varying sizes and bedroom counts, along with 8 parking spaces. The building also includes a basement and features a common swimming pool area at the back. The units to be valued, which are 100% owned by the Company's subsidiary, ASUNCIÓN CASTELL are as follows:

- (a) One duplex apartment on the ground floor, featuring a living room, one bedroom, one bathroom, and an open-plan kitchen. The duplex also includes a private patio measuring 14.11 m<sup>2</sup>.
- (b) One penthouse apartment on the third floor, comprising a living room, one bedroom, one bathroom, and an open-plan kitchen, along with a 17.96 m<sup>2</sup> terrace.
- (c) Three parking spaces located on the basement level.



As of December 31, 2023, and August 31, 2024 the five units were vacant, and available for sale.

Following the valuation date, the Company acquired a new property on July 24, 2024, located in Madrid Calle Cedros 71. This property is a residential complex comprising 7 units, purchased for €1,756,719.13. This asset has not been included in the valuation, as it was acquired after the issuance of Gesvalt's asset valuation report.

### **5.1.2 Business strategy and objectives**

GENESIS specializes in acquiring, constructing, and developing residential buildings (both for long-term and short-term leases), office spaces, and retail units, as well as hospitality real estate assets in Madrid. The Company's strategy is focused on delivering growth for investors while ensuring high tenant satisfaction through meticulous property management. This includes adding value by enhancing, restoring, and renovating properties.

Currently, GENESIS is focusing on short-term apartments (which comprise 62 units out of the 98 total units in the Company's portfolio) with co-living spaces for students, with a strategic emphasis on the Tetuan district. GENESIS's investment strategy is meticulously crafted to leverage its competitive advantages. The Company focuses on acquiring properties below market value, which are then enhanced, upgraded, and renovated before being leased. By selecting prime locations, adhering to the highest standards of construction and design, and maintaining its properties with exceptional professionalism, the Company ensures optimal returns.

By categorizing assets based on engagement levels, optimizing resource utilization, and outsourcing professional services, GENESIS maintains efficiency and flexibility in its operations. The Company's emphasis on strategic location, alignment with its portfolio, and financial profitability fosters sustainable growth and strong performance in the real estate market.

### **Asset Management Categories**

GENESIS categorizes its assets into three levels of engagement based on the required maintenance and management:

**Low engagement assets:** These typically include retail properties leased under long-term contracts, requiring minimal daily management. These assets are managed internally by the managing partner of the SOCIMI. The focus is on rent deposits and updates per lease conditions.

**Mid engagement assets:** These assets include residential and short-term apartments, which require regular management and weekly maintenance, such as building cleaning, compliance with sanitary regulations, and apartment oversight. They are managed internally by a designated employee acting as maintenance manager. Properties are located close to each other to maximize efficiency and community benefits, such as shared maintenance resources and direct tenant communication.

**High engagement assets:** Typically, these assets include short-term apartments and offices that necessitate daily management and maintenance. They are overseen by external management companies, Quilantro Space, S.L. and The Key Host, S.L., both of which possess a competitive edge in maintaining and renting short-term apartments at premium market rates. Contracts are based on a fixed percentage of the rent, allowing GENESIS to achieve high returns while reducing internal management costs.

### **Business Management Approach**

GENESIS employs a similar strategy at the management level by outsourcing professional services and engaging independent experts in areas such as architecture, project management, legal advisory, business consulting, and accounting. This flexible approach allows GENESIS to scale consultant involvement according to the specific needs of each project. The benefits of this approach are manifold. It grants access to a wide array of specialized expertise and skills that may not be available internally, ensuring the highest quality outcomes. Additionally, it offers

significant cost efficiencies, as GENESIS can engage consultants on an as-needed basis, avoiding the overhead costs associated with maintaining a large permanent staff. This scalability enhances operational efficiency, enabling the Company to swiftly adapt to changing project demands and market conditions. Furthermore, leveraging the knowledge and experience of independent experts allows GENESIS to stay at the forefront of industry best practices and innovations, thereby strengthening its competitive position.

### **Investment Strategy**

GENESIS'S investment strategy is thoughtfully designed to both strengthen its competitive advantages and ensure that new investments align seamlessly with its existing asset portfolio. This dual approach is crucial for maintaining a cohesive and efficient operation.

**Compatibility** is a key criterion in evaluating new investments. GENESIS prioritizes assets that fit seamlessly into its existing investment structure and can efficiently utilize the Company's active resources. **Location** is another critical factor. GENESIS focuses on acquiring properties within the M30 road boundaries of Madrid, a strategic area known for its high demand and robust market dynamics. For commercial properties, the Company seeks prime locations in bustling tourist and trade centers, ensuring high visibility and foot traffic. When it comes to medium-term rentals, GENESIS prefers properties that are close to its existing holdings. This proximity allows the Company to leverage community benefits, such as shared maintenance resources and direct tenant communication, thereby enhancing operational efficiency.

**Financial profitability** is also at the heart of GENESIS's investment strategy. The Company sets stringent financial criteria for new investments, requiring a minimum annual return on capital of 16% and a minimum leverage of 50%. This disciplined approach ensures that each investment contributes positively to the Company's financial health and long-term sustainability. **Regular recurrent** refurbishing is another cornerstone of GENESIS's strategy. Properties undergo continuous improvements to maintain the highest standards of quality and design. This ongoing commitment to excellence ensures that GENESIS's properties remain attractive and competitive in the market, appealing to discerning tenants and investors alike.

GENESIS is always on the lookout for new **Development** opportunities. The Company actively seeks to expand its portfolio by identifying prime locations, particularly in the northern area of Madrid, where market potential is high. This proactive approach allows GENESIS to stay ahead of market trends and capitalize on emerging opportunities, ensuring sustained growth and robust performance in the real estate market. To boost growth even further and maintain **High Occupancy Rate**, essential for ensuring consistent rental income and mitigating market volatility, the Company focuses on Recurrent Refurbishing. Properties undergo continuous improvements to maintain the highest standards of quality and design. This ongoing commitment to excellence ensures that GENESIS's properties remain attractive and competitive in the market, appealing to discerning tenants and investors alike.

### **Leverage Criteria**



As of August 31, 2024, GENESIS maintains a relatively low Loan-to-Value (LTV) ratio, strategically managing its leverage to enhance investor returns. The Company ensures that leverage does not exceed 70%, calculated as the total value of debt relative to real estate assets. To optimize its leverage structure, GENESIS reduces debt by selling low-leverage, low-yield assets and reinvests the proceeds into new projects with bank financing and higher yields, focusing on its target areas of activity.

## 5.2 Description Of Principal Markets

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### 5.2.1 Market analysis

It is considered relevant for the investors to be provided with current general information about the Company'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 Company's Valuation Report issued by GESVALT SOCIEDAD DE TASACIÓN, S.A. (hereinafter "Gesvalt") in October 2024:

#### Spanish real estate market

During Q4 2023, house prices in Spain continued to grow year-on-year, though at a slower pace, with a 2.1% increase compared to the previous year, bringing the average sales price to €1,538/m<sup>2</sup>. This represented a 0.8% decline compared to the previous quarter.

Real estate market indicators are stabilizing. Between January and September 2023, construction management approvals rose by 3.5% year-on-year, while final construction certificates dropped by 2.5%. The Community of Madrid and Catalonia each accounted for 15.4% of these certificates. Regarding building permits, Madrid had 15.2% of the total, and Catalonia had 13.2%.

Madrid's average sales price in Q4 was €2,504/m<sup>2</sup>, continuing the upward trend seen since 2021. In terms of rental prices, Barcelona had the highest rents at €20.56/m<sup>2</sup>/month, followed by Madrid at €16.88/m<sup>2</sup>/month. Notable sales price increases in Madrid districts included Arganzuela (+7%), Tetuán (+6.9%), and Centro (+6.2%).

#### Consumer Price Index

At the end of November, the INE placed the annual variation of the Consumer Price Index at 3.2%, compared with the increase of 3.5% registered in October. Among the groups that stand

out for its positive influence is housing, due to the fact that electricity prices fell less than in November of the previous year.

### **Creation of companies in the real estate sector**

During the first eleven months of 2023, new company incorporations in Spain showed a positive trend, with a 10.70% year-on-year increase compared to the same period in 2022, which had seen a 2.47% decline in new business creation.

In the real estate sector, which includes construction and real estate activities, the number of new companies grew by 13.15% through November 2023, outperforming the national average. In November alone, the sector saw a 3.96% increase compared to November 2022, with construction showing higher growth (+9.24%) than real estate activities (+0.33%).

### **Housing stock**

According to the latest official data, in the 2022 estimate, the national housing stock increased by more than 90,000 units, an increase of 0.35% over 2021, the highest in the last eight years. The largest increase in housing stock during 2022 was recorded in the Community of Madrid, with an increase of 0.64%.

### **Mortgages taken out on dwellings**

During the first nine months of 2023, a total of 292,067 mortgages were taken out on dwellings, marking a 17.3% decrease compared to the same period in 2022. Despite this decline, the volume of property sales still exceeds that of mortgages, with both trends evolving in parallel.

Among the autonomous communities, Andalusia had the highest share of mortgages at 20.5%, followed by Catalonia with 17.6%, and the Community of Madrid with 16.1%.

### **Offices**

In 2023, Madrid saw a 23% drop in office space leased, totaling 389,000 sq m, with the last quarter showing unusually low levels not seen since the pandemic or 2014. This decline was due to a 40% reduction in transaction size, despite around 100 deals being made. Availability rose slightly to 11.7%, with a widening gap between core and peripheral markets—85% of available space is outside the M-30. Prime rents in central Madrid increased to €40/m<sup>2</sup>, a level not seen since 2007-2008, while rents outside the M-30 showed mixed trends.

Office investments in Madrid totaled €1.2 billion, down 54% from the previous year, with a 30% drop in average transaction size, driven by fewer large deals. Madrid accounted for 72% of total

office investment. Prime yields in Madrid's Central Business District (CBD) reached 4.75% by year-end, with expectations of stabilizing after a potential moderation in financing costs in 2024.

### **Retail sector in Spain**

In 2023, Madrid's logistics market saw over 931,000 sqm in take-up, with 780,000 sqm being net take-up, despite a 24% decline from 2022. Activity concentrated along the A-2 axis, accounting for half of the 68 total deals, including significant projects like Seur's 60,000 sqm in Getafe. Deliveries totaled over 850,000 sqm, led by the A-2 corridor, with an additional 799,000 sqm under construction. Prime rents remained stable at €6.50/m<sup>2</sup>/month, up 4% year-on-year, and demand is projected to stay healthy in 2024 despite some expected increases in availability.

In Catalonia, 2023 saw 536,000 sqm in logistics take-up, with 84% net, reflecting a 34% drop from 2022. Supply shortages, especially in Arc 1, constrained new deals, pushing vacancy to 8.17%, up 1.4 points from the previous year. Key deals included a 40,000 sqm build-to-suit project in Cerdanyola del Vallès. Deliveries of 450,000 sqm, concentrated in Arcs 2 and 3, coupled with rising rents in prime areas, saw prime rents grow by 9.7% to €8.50/m<sup>2</sup>/month. More speculative projects are expected in 2024, potentially stabilizing availability in the region.iiBoth Madrid and Catalonia continue to experience strong logistics demand, driven by 3PLs, transport, and cold storage sectors. While Madrid maintains a healthy pace of new developments, Catalonia faces tighter constraints in prime areas, pushing rents higher. Both regions are expected to see stable demand and slight adjustments in supply and availability through 2024.

### ***5.2.2 Statements made by the Issuer regarding its competitive position or landscape***

The Company asserts its strong competitive position within the market, driven by several distinctive advantages:

1. **Extensive Experience in the Spanish Real Estate Market:** GENESIS benefits from a robust management team with extensive experience in the Spanish real estate market. This expertise enables the company to maintain consistently low vacancy rates and minimize unpaid rent.
2. **Prime Locations:** All of GENESIS's assets are strategically located in well-connected city center areas in Madrid and Tarragona. These central, high-demand locations are within walking distance of main areas of interest and close to public transportation. The safety of these surroundings is particularly important, as the majority of tenants are students.
3. **Quality Tenants:** GENESIS prioritizes attracting and retaining high-quality tenants, ensuring stable and consistent rental income. The company focuses on tenants with economic solvency and long-term income visibility.

4. **Long-term Collaborations:** GENESIS has established long-term collaborations with leading professionals in construction, renting, selling, and maintaining properties. These partnerships ensure high construction standards and efficient project execution.
5. **Added Value:** One of GENESIS's key competitive advantages is its deep familiarity with the market, which allows the company to enhance rental income without necessitating extensive construction work. Additionally, GENESIS's strong collaborations with relevant market companies ensure high construction standards and efficient project execution.

### 5.3 Investment description

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As of the date of this Information Document, the Group owns 13 assets, 12 of which are located in Madrid and represent 95% of the total market value of the Company's portfolio. The remaining asset is located in Tarragona, Spain, accounting for 5% of the Company's portfolio as of December 31, 2023.

GENESIS has strategically invested in various projects to enhance its portfolio and maximize returns. Below is an overview of some key past and future investments:

#### *5.3.1 Past investments for each financial year for the period covered by the historical financial information*

##### **1. Past Investments for the year ended in December 31, 2022**

###### **a. Asset 2-Cruzada 1**

In 2022, GENESIS successfully concluded the acquisition of a hostel located on Cruzada Street, Madrid. The transaction was executed as a sale-and-leaseback arrangement, whereby the existing tenant retained their lease and continued operating the property under the same terms post-acquisition. As no capital improvements or enhancements were necessary, the capital expenditure (CAPEX) remains at €58,934.

The purchase price was €1,250,000. In favor of the purchase, the company received a mortgage from Liberbank for the sum of €625,000 the remaining amount was funded by private loans.

###### **b. Asset 12- Plaza Matute 5**

In 2022, GENESIS completed the acquisition of a retail unit in a preserved building located near Santa Ana Square, a prominent tourist hub in Madrid. The purchase price was €720,000 . To finance the acquisition, the Company secured a mortgage with Caixabank of €345,000, with the remaining balance funded through GENESIS's equity .

## **2. Past Investments for the year ended in December 31, 2023**

### **a. Asset 7- San.Enrique 14**

In 2023, the Company entered into an agreement with a purchase option for the first and second floors of a residential building located at Calle San Enrique 14, Madrid. Per the lease agreement, GENESIS initiated renovations upon signing the lease, with the purchase option remaining valid until January 2024. The renovation process was conducted in two phases: the demolition and subdivision of the floors into 18 units, followed by the installation of an elevator. The capital expenditure (CapEx) for the refurbishment totaled €1,035,138.57.

The purchase option was executed on December 26, 2023, at which time the renovation was completed. The investment generated sufficient income to finance the acquisition. The agreed purchase price for the property was €1,700,000. To facilitate the purchase, the Company secured a 10-year loan from CAJA LABORAL POPULAR, COOP. DE CRÉDITO bank for €1,380,000, with the remaining balance financed through private loans.

### **b. Asset 11- Antonio Vicent 33**

In 2023 GENESIS completed the full purchase of the building adjacent to the Company's existing property (a Land Plot) located at Calle Antonio Vicente 31, Madrid.

The purchase price was €492,211. In favor of the purchase, the company received a mortgage by BBVA for the sum of €350,000.

The improvement of this property includes the demolition of the existing building and an extended construction project on the land plot of the two buildings (Antonio Vicent 31-33) that would contain 15 student apartments.

### **5.3.2 *Material investments that are in progress or for which commitments have already been made, including geographic distribution and the method of financing***

#### **1. Material investments in progress for**

##### **a. Cedros 71**

In 2024 GENESIS completed the full purchase of a seven apartment residential building near CUATRO TORRES, the business center of Madrid.

The purchase price was €1,756,719.13. In favor of the purchase, the Company received a mortgage from Sabadell Bank for the sum of €760,000 , with the remaining balance financed through private loans.

Previously to the execution of the purchase, in December 2023, GENESIS signed a Deposit Agreement (contrato de Arras) and began several improvements, including applying for division into separate units (DIVISION HORIZONTAL) and initiating renovations in the vacant penthouse apartment. The careful planning and adjustment of the deposit clauses enabled immediate profitability upon purchase completion.

#### **b. Asset 11- Antonio Vicent 31-33**

The Company has in mind the development of a co-living space for students located in Calle Antonio Vicent 31-33, in the Madrid Rio district. The project began with the acquisition of Antonio Vicent 31 in 2018, followed by the demolition of the existing structure and site preparation for new construction. In December 2023, GENESIS expanded the project by acquiring the adjacent lot at Antonio Vicent 33. The revised plans now include 15 student apartments. Currently, the project is awaiting a demolition permit for the building at Antonio Vicent 33, with construction set to commence thereafter. The entire project, including both buildings, is expected to be completed and ready for rental by September 2025, ensuring the new student apartments will be available for the upcoming academic year.<sup>11</sup>

The Construction are to be paid by bank mortgage.

## **5.4 Patents, Licenses, Trademarks And Domain Names**

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### **5.4.1 Information regarding patents, licenses, industrial, commercial or financial contracts etc.**

The Company is not dependent on any trademark, patent or intellectual property right. Nevertheless, the Company holds several key licenses that ensure compliance with industry standards and regulations. These are listed below:

#### **1. Licensing**

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<sup>11</sup> Upon the project's completion, GENESIS will absorb the subsidiary Antonio Vicent, integrating this asset into the Company's direct portfolio.

The Company holds the following active and valid licenses: urban conformity certificates for hospitality activities, Works Licenses, First Occupancy Licenses, and Operating Licenses. The licenses cover multiple assets, including tourist apartment registrations, permits for residential rentals, commercial operations, and compliance for archaeological oversight.

For Asset 12-Plaza Matute 5 , the tenant is responsible for obtaining, at their own expense, all necessary authorizations and licenses to operate in the space. Additionally, the tenant must provide the Company with copies of any license applications and granted licenses.

## 2. Financial Contracts

### a. Debt with credit institutions

As of August 31, 2024, the debts with credit institutions correspond to eight mortgage loans, which are secured by certain properties of the Company, as detailed in the table below:

Mortgage collateral	Financial entity	Maturity date	Interest rate %	Principal amount	Outstanding amount 31/8/2024
Asset 1 - Alcalá 18	BANCO SABADELL SA	11/07/2033	2.55%	€864,000	€ 552,801
Asset 2 - Cruzada 1	UNICAJA BANCO S.A.	20/01/2037	2.25%	€625,000	€ 531,985
Asset 4 - Palencia 1	BANCO DE SABADELL S.A.	30/06/2037	2.45% (ordinary), 5.45% (moratory)	€975,000	€ 86,261
Asset 7 - San Enrique 14	CAJA LABORAL POPULAR, COOP. DE CRÉDITO	26/12/2035	5.6% (first 12 months), EURIBOR + 1.8%	€1,380,000	€1,365,674
Asset 8 - Emperatriz Isabel 4	Banco Bilbao Vizcaya Argentaria, S.A.	Not specified	2.9%	€ 171,243	€ 225,748
Asset 10 - Asunción Castell 8	BANCO DE SABADELL, S.A.	Not specified	4.75%	€366,000	€ 354,191

Asset 11 - Antonio Vicent 33	Banco Bilbao Vizcaya Argentaria, S.A.	29/11/2035	4% (ordinary), 6% (moratory)	€350,000	€ 334,725
Asset 12 - Plaza Matute 5	CAIXABANK, S.A.	01/10/2037	3.5%	€345,000	€313,542
Cedro 71 <sup>12</sup>	BANCO DE SABADELL, S.A.	31/07/2044	3% (ordinary), 6% (moratory)	€760,000	€758,107
<b>Total</b>					<b>€4,523,034</b>

**b. Additional Mortgage Loans**

Mortgage collateral	Counterparty	Maturity date	Interest rate %	Principal amount	Outstanding amount 31/8/2024
Asset 3 - Istúriz 8 Asset 5 - San Enrique 20 Asset 9 - La Coruña 21	ISTRA PRIFACT LIMITED	24/07/2026	9.5% (ordinary), 6% (moratory)	€ 3,800,000	€3,221,226
<b>Total</b>					<b>€3,221,226</b>

As of August 31, 2024, there was an outstanding debt owed to Ilan Levi. However, as of the date of this document, this debt has been fully repaid in its entirety.

**Facility agreement ISTRA PRIFACT LIMITED**

On December 15, 2022, the Company, together with LA CORUÑA 21, S.L., and RENOVACIÓN D45, S.L., as “Borrowers”, subscribed to a financing agreement (hereinafter “Facility Agreement”) with ISTRA PRIFACT LIMITED, as “Lender” (hereinafter “Istra”).

The Borrowers are the owners of the following properties:

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<sup>12</sup> Cedros 71 is a new asset that the Company acquired in July 2024, which is after the valuation conducted by GESVALT. Consequently, this asset has not been included in the portfolio valuation.



- Building located at S. Enrique 20, Madrid
- Building located at Calle León V de Armenia, Madrid<sup>13</sup>
- Building located at Calle Istúriz 8, Madrid
- Building located at Calle la Coruña 21, Madrid
- Building located at Calle Presó 15, Reus

Under the Facility Agreement, the Borrowers have requested a sum of **€2,400,000** for the following purposes: (a) Financing the release of existing debt (b) Financing the payment of existing debt (c) Financing the implementation of the subrogation of Genesis Real Estate in the contractual position of the Borrower under certain loans (d) Financing the Company's activities at the discretion of Mr. Ariel Mazoz within the corporate purpose of the Borrower, provided that such transactions do not contravene any legal provisions, particularly but not limited to any financial assistance limitations (e) Paying expenses, legal costs, and fees in connection with the granting of the facility and the finance documents (f) Paying €48,000 for the Arrangement Fee, to be deducted from the first drawdown

By virtue of this agreement, the following financial securities have been granted in favor of Istra:

- A first-ranking mortgage on the properties, except for the León and Reus properties
- A first-ranking pledge on the quotas representing 100% of the share capital of LA CORUÑA 21
- A first-ranking pledge on the quotas representing 51% of the share capital of RENOVACIÓN D-45
- A promissory mortgage over the León and Reus properties
- A personal guarantee to be granted by Ariel Mazoz and Ilan Arzooan (the latter limited to NIS 500,000) subject to the laws of Israel

Furthermore, the Borrower shall ensure that the following financial covenants are met:

- At any time, the LTV is not greater than 50%
- At any time, the General LTV is not greater than 50%
- At the end of each financial year, the EBITDA and the net profit according to the relevant annual audited financial statements for such financial year are positive

Please be advised that, as of the date of this document, the Company is in full compliance with all financial covenants.

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<sup>13</sup> The former building located at Calle León V de Armenia, Madrid, belonged to GENESIS RENOVACIÓN D45 S.L., and was fully sold between February 2022 and December 19, 2023.

The maturity date for this agreement is 24 months from the date of execution, that is, until December 15, 2024. By the maturity date, the Borrower must repay all amounts due and payable hereunder. Notwithstanding the above, this agreement shall be effective until the date on which the Borrower has fully settled all payment obligations arising therefrom.

The maturity date has been extended to June 2026, and the amount has been increased by an additional **€1,400,000**. To this effect, the deed of elevation to public of a novation contract (“amendment agreement”) of another financing contract (“facility agreement”) was executed before Notary of Madrid, Ms. Cristina Caballería Martes, under protocol number 1728, dated July 24, 2024, so that the total financing amounts to **€3,800,000** and the maturity date is extended to July 24, 2026. All of this is linked to the acquisition of the property located at Calle Cedros 71.

**c. ICO Facility Agreement**

Loan Policy	Financial Entity	Borrower	Start Date	End Date	Principal Amount (€)	Interest Rate (%)	Outstanding Debt as of 31/08/2024
Commercial Loan Policy with Constant Amortizations “ICO”	BANCO SABADELL, S.A.	GENESIS R.E.I.T SOCIMI, S.A.	18/04/2020	18/04/2025	€86,707	Nominal Annual: 2.5%, APR: 2.927%	€15,071
Variable Rate Business Loan Policy with Ordinary Installments and a Final Installment “ICO”	BBVA	GENESIS EMPERATRIZ ISABEL 4, S.L.U.	09/06/2020	09/06/2025	€85,000	Nominal Annual: 1.85%, Variable APR: 2.0714%	€18,741
<b>Total</b>							<b>€33,813</b>

**d. Private Loans**

There are a number of private loans that will be described below. These loans have the following general conditions: Private loans feature fixed (non-variable) interest rates and are designated for the acquisition, rehabilitation, or management of real estate properties. The Borrower holds the discretion to either shorten or extend the loan term up to a maximum of 12 months. A contract has been established with the Israeli stock exchange member "Israel Brokerage and Investment," which serves as an operational trustee, representing the Lender’s interests with

the Borrower and assuming responsibility for tax filings within Israel. If the Borrower shortens the Loan term (early repayment), a compensation fee of 2% per annum for the reduced period will apply. This condition affects less than 50% of the loans listed in the table below. Several of these assets have been financed with multiple small loans associated with different lenders. For the sake of clarity, these tranches will be aggregated in order to identify the debt associated with each outstanding asset. The above features apply to all the loans described below, but differ in the features shown in the table.

All lenders of the private loans listed in the table below are private individuals investors.

Asset	Borrower	Principal amount	Outstanding amount 31/8/2024	Initial Date	Maturity date	Fixed Interest rate %	Other
Asset 2- Cruzada 1	GENESIS R.E.I.T, SOCIMI, S.A	€976,972	€776,972	Jun 2022- Nov 2022	Dec 2024- May 2025	9%	2 lenders (8% fixed interest rate)
Asset 3- Isturiz 8	GENESIS R.E.I.T, SOCIMI, S.A	€1,196,933	€1,196,933	Dec 2021- May 2022	Dec 2023- May 2024	8%	-
Asset 5- San Enrique 20	GENESIS R.E.I.T, SOCIMI, S.A	€245,898	€245,898	03/08/2023	03/08/2026	10%	-
Asset 7- San Enrique 14	GENESIS R.E.I.T, SOCIMI, S.A	€1,549,903	-	Apr 2023- Dec 2023	Oct 2027- Jun 2027	9%	Outstanding amount is the same as for the Participating Loan in San Enrique 14, thus not to be added, total €1.8M
Asset 9- La Coruña 21	GENESIS LA CORUÑA, S.L	€2,452,999	€2,588,630	Aug 2021- Aug 2024	Aug 2024- Aug 2027	8-9%	
Asset 11- Antonio Vicent 31-33	GENESIS R.E.I.T, SOCIMI, S.A	€910,566	€1,416,177	Jul 2023- Aug 2024	Jul 2026- Aug 2027	9%	11 loans have a: Penalty for early maturity in case the borrower shortens the loan period, a

							compensation of 1% p.a. is established for the shortened period.
Asset 12- Plaza Matute 5	GENESIS R.E.I.T, SOCIMI, S.A	€194,000	€194,000	Nov 2023	Nov 2024	9%	Cancelled but the outstanding amount has been assigned to the assets of C/ Antonio Vicent 31 and 33.
<b>Total</b>			<b>€6,418,610</b>				

#### e. Participating Loans

It should be noted, with respect to this financing, that these are loans classified as participative, as defined in Article 20 of Royal Decree-Law 7/1996 of June 7, regarding urgent fiscal measures and the promotion and liberalization of economic activity, which defines them as follows:

*“One. Loans shall be considered participative if they have the following characteristics:*

*a) The lending entity shall receive a variable interest determined by the performance of the borrower’s business. The criterion for determining this performance may be based on: net profit, turnover, total assets, or any other metric freely agreed upon by the contracting parties. Additionally, they may agree on a fixed interest rate irrespective of business performance.*

*b) The contracting parties may agree to a penalty clause in the event of early repayment. In any case, the borrower may only prepay the participative loan if such repayment is offset by an increase in its equity of equal amount, provided that this increase does not come from asset revaluation.*

*c) In terms of credit preference, participative loans shall rank after common creditors.*

*d) Participative loans shall be considered equity for purposes of commercial legislation.”*

These loans have the following general conditions:

- (a) Participative loans incorporate both fixed and variable interest rates, aimed at financing the acquisition, rehabilitation, or management of real estate assets.
- (b) The Borrower has the option to extend or shorten the loan term by up to 12 months with prior notification.

- (c) Upon maturity, 2-8% of the annual net profit associated with the asset is designated as a preferred return to the lenders, while any remaining profit is subject to variable interest. This variable interest is calculated based on 20%-50%-70% of the loan amount multiplied by the net profit generated by the asset.
- (d) As a guarantee, the loan arrangement includes the appointment of an external trustee, "Israel Brokerage and Investment," which will assume specific powers and responsibilities as detailed in a "Trust Agreement." Furthermore, the Borrower commits to securing a pledge of 100% of its partners' equity in the project in favor of the Lender, covering the total loan amount.

Several of these assets have been financed with multiple small loans associated with different lenders. For the sake of clarity, these tranches will be aggregated in order to identify the debt associated with each outstanding asset. The above features apply to all the loans described below, but differ in the features shown in the table.

All lenders of the participating loans listed in the table below are private individuals investors.

Asset	Borrower	Principal amount	Outstanding amount 31/8/2024	Initial Date	Maturity date	Fixed Interest rate %	Other
C/Asset 1- Alcalá 18	GENESIS R.E.I.T, SOCIMI, S.A	€406,450	€254,449	Aug 2020- Nov 2022	31/12/24	8%	-
Asset 4- Palencia 1	GENESIS R.E.I.T, SOCIMI, S.A	€101,592	€150,355	Jun 2021	Jun 2027	6%	-
Asset 7-San Enrique 14	GENESIS R.E.I.T, SOCIMI, S.A	€306,805	€1,802,105	Apr 2023- Dec 2023	Oct 2027-Jun 2027	2%	Outstanding amount is the same as for the Private Loan in San Enrique 14, thus not to be added, total €1.8M
Asset 8- Emperatriz Isabel 4 (I)	GENESIS R.E.I.T, SOCIMI, S.A	€706,855	-	Jun 2021- Sep 2021	Jun 2024-Sep 2024	6%	Outstanding amount is the same as for the Participating Loan of A/Emperatriz Isabel 4 (II), thus not to be added, total €757,040

Asset 8- Emperatriz Isabel 4 (II)	GENESIS EMPERATRIZ ISABEL 4 S.L.U	€50,000	€757,040	Jan 2018	Jul 2020	6%	Outstanding amount is the same as for the Participating Loan of A/Emperatriz Isabel 4 (I), thus not to be added, total €757,040
C/Los Cedros 71	GENESIS R.E.I.T, SOCIMI, S.A	€406,710	€576,602	Jul 2024	Jul 2027	6%	
<b>Total</b>			<b>€3,531,551</b>				

## 6. Other additional debt

Several loans have been provided in connection with a property, located at Calle León V de Armenia 5, which is no longer owned by the Company or any of its Subsidiaries. However, insofar as this is financing received by one of the Subsidiaries (GENESIS RENOVACIÓN D45, S.L.), it has been requested that a section be included in this regard.

In total, there are 9 loans comprised between 2021 and 2022 in favour of the asset described above. The type of these loans is of a private nature (non-participative) for an aggregate amount of €670,806. The maturity of the loan is 2 years and 6 months, (except for Simona Levi which is 1 year) at a fixed annual interest rate of 8% and has an outstanding balance of €670,711. Should the Borrower shorten the period of the Loan (early repayment), a 'compensation' of 2% per annum for the shortened period is provided for (no such possibility is foreseen in the loan with Simona Levi).

It should be noted that one of these loans was provided by Ms. Simona Levi who is a member of the board of directors and is therefore considered a related party transaction (see Section 9.2 for further information).

The Company foresees that the pendent debt of GENESIS RENOVACIÓN D45 will be fully repaid prior to December 31, 2024.<sup>14</sup>

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<sup>14</sup> As of today, the outstanding debt amounts to approximately €190,000, which is scheduled to be fully paid by November 30, 2024.

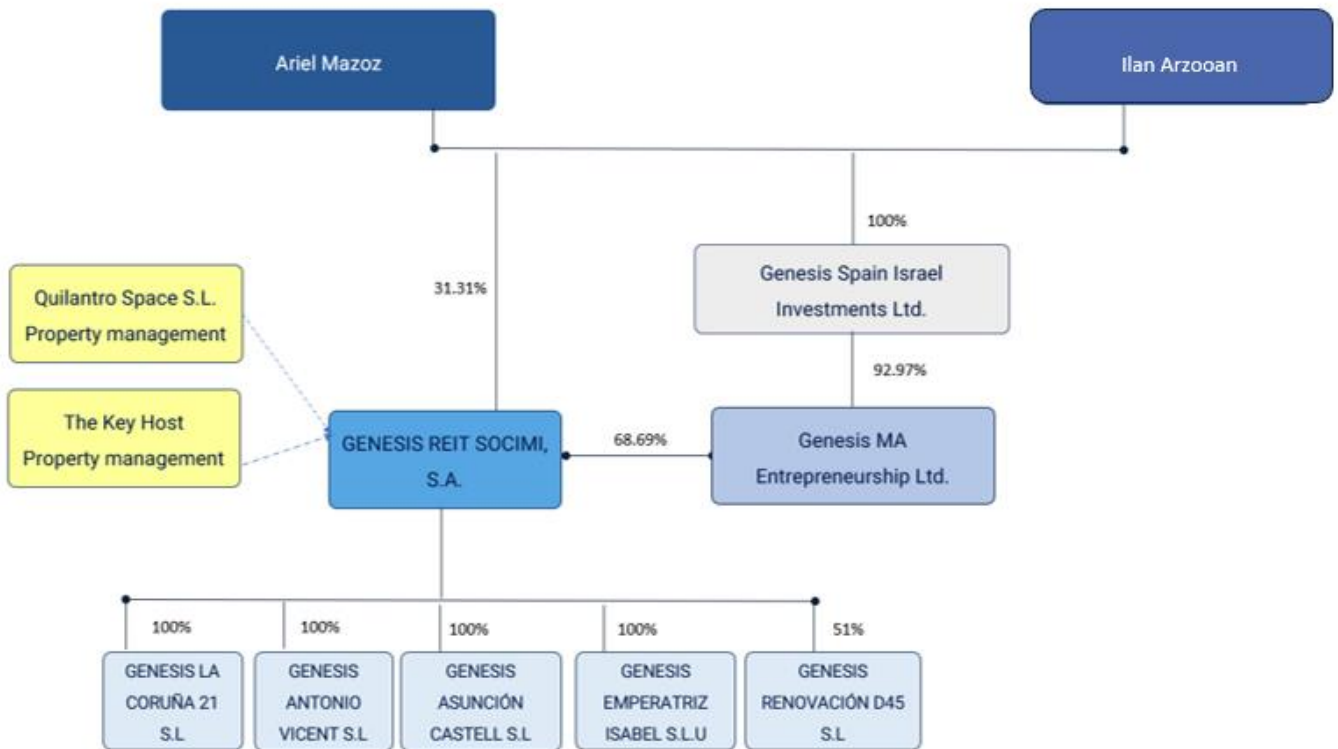
## 6. ORGANISATIONAL STRUCTURE

### 6.1 Organisational Structure And Group Companies

This section presents an organizational chart and an overview of the Group companies. The diagram below illustrates the organizational structure of The Genesis Group, which operates as a holding company overseeing several subsidiaries.

The Company is jointly owned by Mr. Ariel Mazoz and Mr. Ilan Arzooan through Genesis Spain Israel Investments Ltd., which holds a 92.97% stake in Genesis MA Entrepreneurship Ltd. This entity, in turn, is the majority shareholder of the Issuer, with a 68.69% ownership stake. Mr. Mazoz and Mr. Arzooan are the other shareholders of the Company, collectively holding a 31.31% share.

The Company acts as the parent company to five subsidiaries, exercising control as defined by Article 42 of the Commercial Code (Royal Decree of August 22, 1885). The structure of the Group is as follows:



Throughout this document, GENESIS EMPERATRIZ ISABEL 4, S.L. (hereinafter, “**EMPERATRIZ ISABEL 4**”), GENESIS ASUNCIÓN CASTELL, S.L. (hereinafter, “**ASUNCIÓN CASTELL**”), GENESIS LA CORUÑA, S.L. (hereinafter, “**LA CORUÑA**”), and GENESIS RENOVACIÓN D45, S.L. (hereinafter, “**RENOVACIÓN D45**”), will be collectively referred to as the “Subsidiaries” and individually as the “Subsidiary”.

As of the date of this document, the Subsidiaries, except for RENOVACIÓN D45 (which has been transferred and is expected to be dissolved in the short term), hold a portion of the assets within the SOCIMI’s portfolio. The remaining assets are directly owned by the Issuer itself. Collectively, the Company and its Subsidiaries will be referred to as the “Group” throughout this Information Document.

For more information on shareholder participation in the Company, please refer to section 12.1 of this document.

## 7. OPERATING AND FINANCIAL REVIEW

### 7.1 Financial Condition

#### 7.1.1 Financial and operating analysis

This information has been prepared based on the Company’s accounting records and is presented in accordance with Spanish GAAP. The document outlines the unaudited standalone financial statements of the Company corresponding to the fiscal years ended December 31, 2023, and December 31, 2022. All financial statements are prepared in euros (€), which is the Company’s functional currency.

This section includes a summary of the following financial information related to the Issuer:

**b) Unaudited balance sheet of the Company as of December 31, 2023, and December 31, 2022.**

GENESIS ASSETS (€)	31/12/2023	31/12/2022	%
<b>NON-CURRENT ASSETS</b>	<b>14,997,263</b>	<b>2,451,061</b>	<b>512%</b>
Investment property	11,923,336	1,270,705	838%
Equity instruments	13,530	15,000	(10%)



Corporate loans	3,054,270	748,431	308%
Long-term financial investments	6,127	416,925	(99%)
<b>CURRENT ASSETS</b>	<b>614,046</b>	<b>9,004,631</b>	<b>(93%)</b>
Inventories	33,439	8,084,331	(100%)
Trade and other receivables	311,583	484,942	(36%)
Short-term financial investments	100,000	185,256	(46%)
Cash and cash equivalents	169,024	250,102	(32%)
<b>TOTAL ASSETS</b>	<b>15,611,309</b>	<b>11,455,692</b>	<b>36%</b>

<b>GENESIS EQUITY AND LIABILITIES (€)</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>%</b>
<b>EQUITY</b>	<b>2,473,152</b>	<b>1,306,603</b>	<b>89%</b>
Capital	2,365,553	1,225,177	93%
Reserves	79,956	22,053	2.63%
Profit for the year	27,643	59,373	(53%)
<b>NON-CURRENT LIABILITIES</b>	<b>12,676,878</b>	<b>9,399,770</b>	<b>35%</b>
Long-term debt	11,266,176	7,885,375	43%
Long-term debt with group companies and associates	1,410,702	1,514,395	(6.8%)
<b>CURRENT LIABILITIES</b>	<b>461,279</b>	<b>749,318</b>	<b>(38%)</b>
Short term debt	280,439	478,493	(41%)
Trade creditors and accounts payables	180,840	238,924	(24%)
Short term accruals and deferrals	-	31,901	-
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>15,611,309</b>	<b>11,455,692</b>	<b>36%</b>

## **Main variations 2022 to 2023 – Standalone financial statements**

### **Investment property**

Consists of real estate assets designated mainly for residential leasing. This item has increased in FY2023 due to i) additions (3,5 M€) in real estate investments due to the acquisition of San Enrique 14 and Antonio Vicent 31-33 and ii) the transfer of real estate assets from the inventory line item (7M€) to investment property of the properties that were for sale in FY2022 but for rent in FY2023.

At the end of the 2023 and 2022 financial years, there are real estate investment properties that constitute mortgage guarantees for loans formalized on them.

### **Corporate loans**

As of December 31, 2023, the Company has granted corporate loans to related companies, associates amounting to €3,054,269.87 (€1,031,257.03 as of December 31, 2022). The corporate loans granted by company are broken down below:

GENESIS EMPERATRIZ ISABEL 4. S.L.U: the outstanding balance as of December 31, 2023 amounted to €717,796, with an annual interest of 9% and maturity on December 31, 2028. Both the principal and the interest will be paid upon maturity.

GENESIS ANTONIO VICENT, S.L: the outstanding balance as of December 31, 2023 amounted to €676,283.28, with an annual interest rate of 9% and due on December 31, 2028. Both the principal and the interest will be paid upon maturity.

GENESIS ASUNCIÓN CASTELL, S.L: the outstanding balance as of December 31, 2023 amounted to €828,301, with an annual interest rate of 9% and maturity on December 31, 2028. Both the principal and the interest will be paid upon maturity.

GENESIS LA CORUÑA 21, S.L: the outstanding balance as of December 31, 2023 amounted to €20,069, with an annual interest rate of 9% and maturity on December 31, 2028. Both the principal and the interest will be paid upon maturity.

Genesis Spain Israel: the outstanding balance as of December 31, 2023 amounted to €811,819. The credit was formalized in fiscal year 2023 and does not have a predetermined maturity. This credit does not accrue any interest. The effect of not accruing interest does not have a significant effect.

### **Long term financial investments**

Long term financial investments includes long term deposits as of December 31, 2023. The decrease as of December 31, 2023 compared to December 31, 2022 is mainly due to: i) cancelation of a loan granted to a related party Guardian Homeland Security, SA amounting to €201,595 and a Long term deposit for the acquisition of a property amounting to €170,000 that was executed during FY2023.

### Equity

The variance observed between FY 2023 and FY 2022 stems from a capital increase (1,1 M€) executed in September 2023 by offsetting debts.

### Long-Term Debt

Increased €3,4 million from FY2022 to FY 2023 mainly due to the formalization of two new mortgage loans associated to the acquisition of San Enrique 14 and Antonio Vicent 31-33.

Long-term debt with group companies and associates remains stable and includes the granting of 2 loans to related companies amounting to €1,6M.

Section 5.4.1 includes a detail of the debt as of August 31, 2024.

### ***B) Unaudited Income Statement of the Company as of December 31, 2023, and December 31,2022.***

GENESIS PROFIT AND LOSS	31/12/2023	31/12/2022	%
Net turnover	2,001,632	1,809,749	11%
Cost of sales	(1,182,971)	(1,025,100)	-
Personel Expenses	(28,407)	(20,903)	36%
Other operating expenses	(406,142)	(485,337)	(16%)
Amortization of fixed assets	(90,979)	-	-
Other result	-	3,262	-
<b>FINANCIAL RESULT</b>	<b>(256,274)</b>	<b>(203,080)</b>	<b>26%</b>
Financial expenses	(666,315)	(611,606)	9%
Other financial income and expenses	410,041	408,526	0,37%

<b>PROFIT BEFORE TAX</b>	<b>36,858</b>	<b>78,591</b>	<b>(53%)</b>
Income tax	(9,215)	(19,218)	(52%)
<b>RESULT FOR THE YEAR</b>	<b>27,643</b>	<b>59,374</b>	<b>(53%)</b>

### **Main variations 2023 to 2022 Standalone financial statements**

#### **Turnover**

Mainly includes sales of real estate assets amounting to 1,4M€ in FY2022 and FY2023. Also includes income from management services to SOCIMI perimeter entities (0,2M€ in FY2023 and 0,2M€ in FY2022) and rental income amounting to 0,4M€ in FY2023 and 0,3M€ in FY2022. The increase in rental income is due to the increase in the portfolio.

#### **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 expenses for the reporting period is primarily attributable to the increase in financial debt due to the 2 new mortgage loans.

#### **Other Financial Income and expenses**

Other Financial Income and expenses encompass mainly the capitalization of interest expenses which offsets the expense registered in Financial expenses and means a higher value of the investment property. This caption remains stable.

#### ***7.1.2 Information about historical, or on-going bankruptcy, liquidation or similar procedures covering the five previous years***

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.

## 8. PROFIT FORECASTS OR ESTIMATES

### 8.1 Profit Forecasts Or Estimates

This section includes the Company's income statement forecast for the business years 2024 to 2025. The forecasts have been prepared using criteria consistent with those applied in the preparation of GENESIS's standalone financial statements, specifically the unaudited financial statements presented in Section 7.1.1 of this Information Document.

The income statement forecast for the 2024-2025 period, based on the assumptions is outlined below:

GENESIS R.E.I.T SOCIMI, S.A.	31/12/2024 (€)	31/12/2025(€)
Sales revenues	2,200,000	3,200,000
Rent revenues	724,795	740,298
<b>Total Income</b>	<b>2,924,795</b>	<b>3,940,298</b>
Cost of sales	1,300,000	1,565,000
Operating expenses	406,054	521,951
Amortization of fixed assets	100,000	100,000
<b>Operating profit</b>	<b>1,118,741</b>	<b>1,753,347</b>
Finance result	927,729	893,677
<b>Net Income</b>	<b>191,012</b>	<b>859,670</b>

#### Assumptions:

The table above includes the income statement forecast for 2024-2025 of Genesis REIT SOCIMI on a standalone basis because the strategy of the Company includes to acquire new investment properties through GENESIS R.E.I.T SOCIMI, S.A. and not through any of its subsidiaries. As a matter of fact, the subsidiaries are expected to be dissolved in the near future except for La Coruña subsidiary which is expected to be merged with the Issuer.

#### Sales revenues

Alcala 18 First Apartment amounting to €2,200,000.00 by the end of 2024

Alcala 18 Second Apartment amounting to €2,200,000.00 by the end of 2025

C/de la Presó, 15 amounting to €1,000,000.00 by the first half of 2025

**Rent revenues**

It has been projected an increase based on CPI considering the current rents for the period from January to June 2024.

**Cost of sales**

Includes cost related to the sale of the assets projected.

**Operating expenses**

Includes external services, including but not limited to building repairs, legal services, and other services essential to its day-to-day operations.

**Amortization of fixed assets**

It has been projected a stable expense due to the amortization of investment properties.

**Finance result**

It has been projected a decrease in Finance expenses due to expected lower dependency on third-party loans vs equity investment.

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

## **9. BOARD, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**

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### **9.1 Description Of The Board Of Directors And The Management Of The Issuer**

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#### **9.1.1 *Names, business addresses and functions in the Issuer of each member of the board, management and supervisory bodies, and of senior employees.***

**Board of Directors**

The Company is managed by a board of directors composed of three members, appointed for a term of six years, until December 22, 2029. The key members of the board of directors are listed below:

Charge	Name
Board Member, and Chairman	Mr. Ilan Arzooan
Board Member, and Secretary	Mr. Ariel Mazoz
Board Member	Mrs. Simona Levi

Below are details on the director's background and professional experience prior to joining the Company:

**Mr. Ilan Arzooan**– Chairman of the Board of Directors

Ilan graduated with a degree in Business and Economics from the Interdisciplinary Center Herzliya in Israel. He began his career by serving in the Israeli army from 1995 to 1999, where he completed the Israeli Army Combat Officers course and served in a combat unit. From 1999 to 2006, he worked in the National Security Agency of the State of Israel, specifically within the Escorts Unit responsible for protecting high-level authorities such as the Prime Minister and the Minister of Defense. During this time, he was assigned to international postings, including two years in Egypt and two years in Spain.

In 2006, Ariel co-founded Guardian Homeland Security S.A., a Spanish company focused on the marketing and distribution of defense and security materials manufactured in Israel. Under his leadership, the Issuer has been involved in notable projects such as supplying pistols and rifles to the Civil Guard, 120mm ammunition for the Spanish Leopard Tank, and artillery rocket systems for the Spanish Army. In 2013, he co-founded Genesis España, a real estate investment fund with a focus on projects in Spain and Israel. Ilan continues to lead both companies, leveraging his extensive experience in security and real estate to drive their growth and success.

**Mr. Ariel Mazoz** - Secretary of the Board of Directors

Ariel holds a degree in Economics and Business Management from Bar Ilan University. With over 15 years of experience, he has played a pivotal role in initiating and managing industrial, real estate, and financial projects in both Israel and Spain. As the Co-Founder and CEO of GENESIS Investments since 2013, Ariel has led the Company to specialize in significant real estate ventures across both countries.

Beyond his work with GENESIS, Ariel is the Founder and Partner at Guardian Homeland Security S.A., a Spanish firm that markets and distributes defense and security solutions from Israeli manufacturers. His extensive experience in the Spanish market spans two decades, providing him with a deep understanding of the country's banking system and governmental institutions. Ariel's earlier career includes serving as an executive portfolio manager at Prico Group, a leading Israeli investment group, and representing the Israeli Ministry of Foreign Affairs in embassies in Cairo and Washington.

**Mrs. Simona Levi – Board Member**

Simona holds a degree in Economics and Business Management from Ben Gurion University and is a licensed investment counselor by the Israeli Securities Authority. She began her career in the financial markets with Prico Group, a leading investment firm in Israel, where she initially served as the Head of the Customers Division. In this role, she managed foreign exchange exposure and risk for Israeli corporations. Later, she transitioned to managing private banking, with a focus on alternative investments. In 2022, Simona furthered her expertise by completing executive business studies at the Israel Management Center (HAMIL) in Tel Aviv.

Currently, Simona is the Vice President of Marketing & Operations at Genesis Investments, a company active in both Spain and Israel. She also serves on the Board of Directors at GENESIS REIT Spain and is a member of the Investments Committee at Genesis Israel. In her role, Simona oversees customer relations, encompassing marketing, financial advising, and operations. She is responsible for analyzing existing and new projects, developing business strategies for investors and partners, and managing the annual budget and cash flow of GENESIS companies. Additionally, she manages the overall operations of the Company in Israel, drawing on her extensive experience of over 15 years in financial markets to drive growth and success.

In addition, The position of director, as established by Article 24 of the Company's bylaws, shall be compensated, with the remuneration consisting of a fixed monetary allowance and a share in the profits.

Salary statements for Mr. Ariel Mazoz, covering February, March, April, May, and June 2024, have been provided. His monthly compensation amounts to €1,520. A commercial contract dated January 1, 2024, has also been submitted, governing Mr. Ariel Mazoz 's services as CEO of the Company. The contract includes a six-year term and specifies the remuneration.

**9.1.2 Nature of family relationship between any of those persons.**

The Company confirms that there are no familial relationships among its executives and board members.



## 9.2 Potential Conflicts Of Interests And Restrictions Applicable

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### 9.2.1 *Transactions with persons discharging managerial responsibilities, board members, affiliates, major owners or another company within the same group*

This section addresses potential conflicts of interest involving persons discharging managerial responsibilities, and board members:

Guardian Homeland Security, S.A. (“Guardian”) and GENESIS. Guardian shares shareholders with GENESIS, which may create a situation where interests are aligned in a manner that could compromise the integrity of decision-making processes.

Specifically, Guardian is the tenant of one of GENESIS's assets, namely the office space located on the ground floor of La Coruña 21. This leasing arrangement necessitates careful oversight to ensure that all transactions and interactions between Guardian and GENESIS are conducted with transparency and in compliance with applicable legal and regulatory standards.

Furthermore, as regards to transactions between binding parties that may involve a conflict of interest, there are the following loans:

- **Ms. Simona Levi (Board Member):** Several loans have been provided in connection with a property, located at Calle León V de Armenia 5, which is no longer owned by the Company or any of its Subsidiaries (previously Genesis Renovacion D45, S.L.). One of these loans corresponded to Ms. Simona Levi for a principal amount of €61,564 as of February 22, 2022, at 8% interest rate. This loan had a term to maturity of 1 year and its outstanding amount, taking into account the other loans associated with the asset, is €670,711.

There are no other transactions that may a potential conflict of interest.

## 10. BOARD PRACTICES IN RELATION TO THE ISSUER'S LAST COMPLETED FINANCIAL YEAR

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### 10.1 Audit Committee And Remuneration Committee

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The Company does not currently have an audit committee or a remuneration committee. However, it is one of the objectives to establish these committees once it becomes a publicly listed entity.

## 11. DESCRIPTION OF THE WORKFORCE OF THE ISSUER

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### 11.1 Number Of Employees And Share-Based Incentive Programs

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#### **Number of employees**

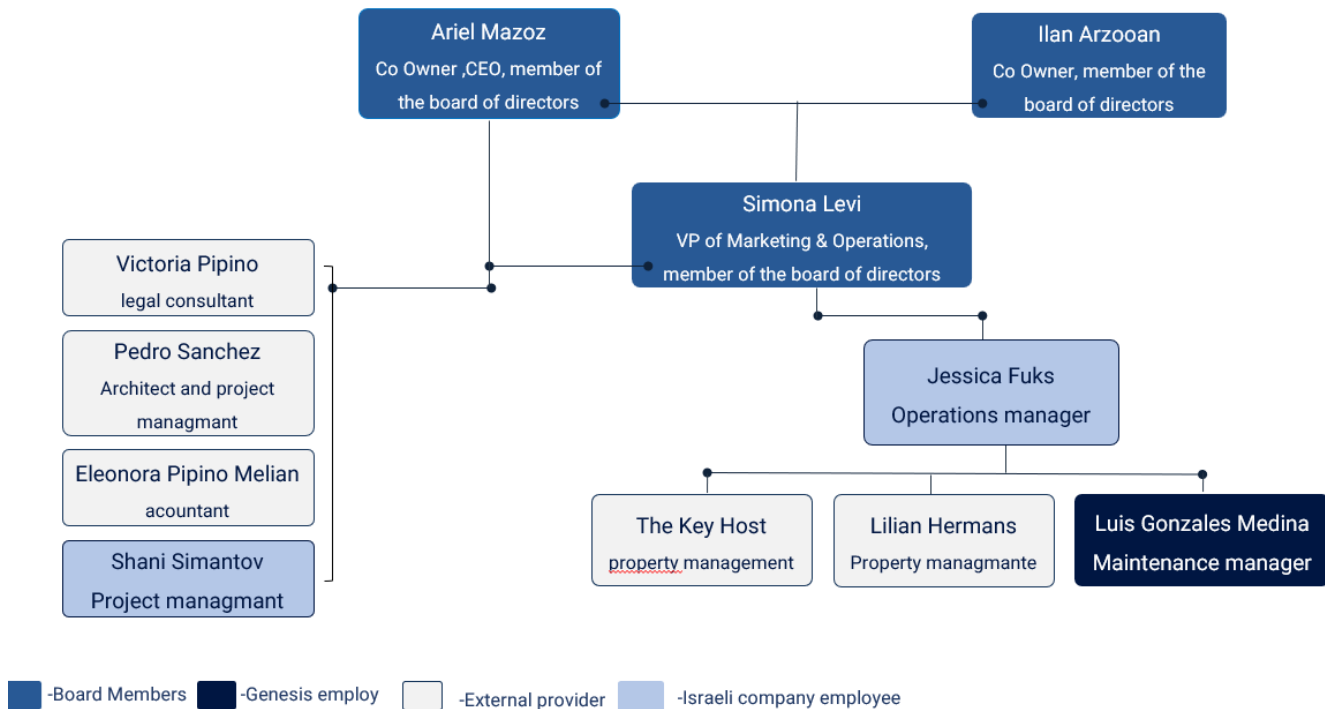
The Company directly employs a single individual, Luis G3nzales Medina (Male) as a property manager, strategically located in Madrid, where over 90% of the Company's properties and activities are centered. This geographical distribution allows the Company to maintain a strong local presence and address regional needs with agility and responsiveness.

GENESIS also employs seven external service providers located in both Madrid and Israel. Israel is where the Company's holding company is headquartered and where all of the Company's shareholders and managers are based.

Together, the internal employee and external providers are dedicated to the daily operations of GENESIS.

#### **Company's Functional Organisational Chart**

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



The organizational structure of GENESIS is meticulously designed to ensure efficient and specialized management across its key areas, leveraging both internal staff and external providers to achieve its strategic objectives.

The Board of Directors serves as the primary governing body of the Company. It comprises:

- **Ariel Mazoz**, Co-owner and CEO, who leads the overall strategy of the Company.
- **Ilan Arzooan**, Co-owner and Board Member, who participates in key decision-making processes.
- **Simona Levi**, Vice President of Marketing and Operations, who contributes her expertise in operational management and company promotion.

The Board of Directors delegates management and operational administration functions to five distinct departments: Marketing & Operations, Legal, Accounting, Project Management, and Architecture. Each department is overseen by a senior member of staff to ensure effective operations within their respective areas.

The **Operations Department**, a fundamental pillar of the Company, is led by Simona Levi. This department is responsible for the day-to-day execution of business operations and property management, ensuring that the Company's real estate assets are well-maintained and generate maximum returns.

Within the Operations Department, Jessica Fuks serves as the Operations Manager, overseeing and coordinating property management, maintenance activities, and the supervision of external providers for ongoing management and construction projects. The department is organized as follows:

- **Property Management:**

The "Key Host" is an external provider responsible for comprehensive property management, including rental administration, tenant services, and general maintenance.

Lilian Hermans plays a crucial role in property management, ensuring that daily operations are efficient and meet quality standards.

- **Maintenance:**

Luis Gonzales Medina, as Maintenance Manager, coordinates all preventive and corrective maintenance activities, ensuring that the buildings are in optimal condition and comply with current regulations.

The **Legal Department**, headed by Victoria Pipino, an external legal consultant, who accompanies the Company since its foundation, handles all legal aspects of the Company. This includes drafting and reviewing contracts, advising on regulatory and compliance matters, and representing the Company in legal issues. Her role is vital in ensuring that all operations of GENESIS R.E.I.T. are conducted within the applicable legal framework, minimizing legal risks, and protecting the Company's interests.

The **Architecture and Project Management Department** is essential for the development and renovation of the Company's real estate assets. Pedro Sanchez, an external architect and project manager, leads this department. He is a technical architect with a vast experience in its field, a former owner of a real estate company that had 50 employees, manages the Company's projects from a comprehensive real estate aspect. Starting with renovation plans, submitting requests

for changes of licenses to the appropriate government bodies, examining new properties before purchases and managing construction projects in execution.

The **Finance Department** is managed by Eleonora Pipino Melian, who serves as an external accountant. This department is responsible for the financial management of the Company, including accounting, financial reporting, tax planning, and overseeing all financial transactions. Eleonora Pipino Melian ensures that the Company's finances are managed accurately and in compliance with accounting standards, providing strong financial control and advising on strategic financial decisions.

**Project management.** In line with the Company's decision to apply for the SOCIMI special tax regime and attain recognition as a SOCIMI fund, GENESIS enlisted the expertise of Shani Simantov, an external consultant tasked with overseeing the project in its entirety. Employed by the Israeli company, Shani was brought on board to streamline the process and ensure clarity for the Company's Israeli owners. She manages all phases of the project, from liaising with legally required service providers to overseeing the listing on the Euronext Access Paris market, ensuring full compliance with regulatory requirements.

#### **Share Based Incentive Programmes**

At present, the Company does not have any share-based incentive programs in place for its employees. This means that employees are not offered stock options, restricted stock units, or any other forms of equity compensation as part of their remuneration package.

## **12. MAJOR SHAREHOLDERS**

### **12.1 Shareholding Structure**

The Company's registered share capital amounts to THREE MILLION, TWO HUNDRED SIXTY-SEVEN THOUSAND, SIX HUNDRED SEVENTY-SEVEN EUROS (€3,267,677), represented by and divided into THREE MILLION, TWO HUNDRED SIXTY-SEVEN THOUSAND, SIX HUNDRED SEVENTY-SEVEN (3,267,677) nominative shares, cumulative, and indivisible registered book-entry shares denominated in euros, each with a par value of (€1), such shares being fully subscribed and paid up, belonging to the same class and series and having the same rights and obligations.

As of the date of this document, the Company has 3 shareholders who directly hold 100% of its shares.

SHAREHOLDER	SHARES	DIRECT SHAREHOLDING	TOTAL SHAREHOLDING
Mr. Ariel Mazoz	511,500	15.65%	15.65%

Mr. Ilan Arzooan	511,500	15.65%	15.65%
GENESIS M.A. ENTREPRENEURSHIP LTD	2,244,677	68.69%	68.69%
<b>TOTAL</b>	<b>3,267,677</b>	<b>100.00%</b>	<b>100%</b>

Ariel Mazoz and Ilan Arzooan are beneficial owners of the Company through their respective direct ownership of 15.65% each. Additionally, each holds a 50% stake in Genesis Spain Israel, which fully owns Genesis M.A. Entrepreneurship Ltd.

## 13. PRESENTATION OF ANY RELATED PARTY TRANSACTIONS

### 13.1 Deals Or Arrangements Between Two Parties Who Are Joined By A Pre-Existing Business Relationship Or Common Interest

As of December 31, 2023 the related parties transactions are the following:

Entity	Corporate Loan granted	Loans received	Comercial Trade receivables
Genesis Renovación, D45, S.L.	-	(€1,410,702)	
Genesis Emperatriz Isabel 4, S.L.U	€ 717,797		
Genesis Antonio Vicent, S.L.	€ 676,284		
Genesis Asunción Castell, S.L.	€ 828,301		242,000
Genesis La Coruña 21, S.L.	€ 20,069		
Genesis Israel	€ 811,819	(€ 150,000)	
<b>TOTAL</b>	<b>€3,054,270</b>	<b>(€1,560,702)</b>	<b>€242,000</b>

Section 7.1 includes a description of the Corporate Loans granted to related parties.

Loans received included as December 31, 2023, the following:

Genesis Renovación D45, SL granted a loan to the Company amounting to €1,410,702 , with an interest of 9% per year and maturity on December 31, 2028. Both the principal and the interest must be paid at the end of the term of the contract.

Guardian Homeland Security, SA granted a loan to the Company amounting to €150,000. The loan was formalized in fiscal year 2020 and does not have a predetermined maturity. This loan does not accrue any interest. The effect of not accruing interest does not have a significant effect.

The commercial trade receivable with GENESIS ASUNCIÓN CASTELL, S.L related to service rendered by the Company pending to be collected derived from project management functions.

As regards to transactions between binding parties that may involve a conflict of interest, there are the following loans:

- **Ms. Simona Levi (Board Member):** Several loans have been provided in connection with a property, located at Calle León V de Armenia 5, which is no longer owned by the Company or any of its Subsidiaries (previously Genesis Renovacion D45, S.L.). One of these loans corresponded to Ms. Simona Levi for a principal amount of €61,564 as of February 22, 2022. This loan had a term to maturity of 1 year and its outstanding amount, taking into account the other loans associated with the asset, is €670,711.

There are no other transactions that may a potential conflict of interest.

## 14. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

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### 14.1 Audited Or Unaudited Historical Information

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#### 14.1.1 *Financial information for the last unaudited financial year: Balance Sheet, Income Statement, Evolution of equity, Cash Flow statement, Accounting policies and Explanatory notes.*

The Unaudited Standalone Annual Accounts of the Issuer were prepared in accordance with accounting practices adopted in Spain, as established in (i) the Commercial Code and other commercial legislation, (ii) the General Accepted Accounting Principles applicable in Spain (Spanish GAAP), (iii) the mandatory standards approved by the Institute of Accounting and Auditing (iv) the SOCIMI Law, and (v) other applicable Spanish accounting regulations. The financial statements are prepared in euros (€EUR), which is the Company's functional currency.

To review the financial analysis of the Unaudited Individual Annual Accounts for the year 2023 and 2022, refer to section 7.1.1 of this Document.

#### 14.1.2 *Consolidated financial statements (if applicable)*

Not applicable.

## 14.2 Auditing Of Historical Annual Financial Information

Not applicable.

## 14.3 Interim And Other Financial Information

### 14.3.1 Date of the first annual general shareholder meeting following the application and date of first publication of the audited or unaudited annual 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 semester of 2025. Notwithstanding the above, in the event an extraordinary shareholders meeting needs taking place, it will be communicated accordingly.

Publication of the Company's audited consolidated financial statements following the listing admission, corresponding to FY 2024, will be expected to be published in June 2025.

## 14.4 Key Performance Indicators (Kpi's)

This section includes the calculation of the loan to Value of the Company as of December 31, 2023 and August 31, 2024:

ITEM	31/12/2023	31/08/2024
<b>Market Value</b>	<b>€ 24,130,000</b>	<b>€ 26,930,000</b>
Private Loans + Participating Loans + Additional Mortgage Loans	€ 13,181,269	€ 13,371,387
Debt with credit institutions	€4,034,664	€ 4,523,034
<b>TOTAL DEBT</b>	<b>€ 17,215,933</b>	<b>€ 17,894,421</b>
<b>LTV</b>	<b>71.35%</b>	<b>66.45%</b>

Market value: the data is derived from the fair value opinion issued by GESVALT SOCIEDAD DE TASACIÓN, S.A. which also includes a post valuation events where the valuation of GENESIS LA CORUÑA increases from €2,1Million as of December 31, 2023 to €4,9 Million as of August 31, 2023. The calculation does not include neither the market value of Cedros nor its debt since the asset was not originally included in the scope of the portfolio valuation.

## 14.5 Dividend Policy



The dividend distribution policy is referenced in the Company's Bylaws in articles 29:

***"Article 29.-Special rules for the distribution of dividends***

*1.-Right to receive dividends. The persons entitled to receive the dividend shall be the ones registered in the accounting records of the corresponding managing company of the systems for registering, clearing and liquidating securities (Iberclear, SA, Euroclear, LCH, S.A., or similar) at the time determined by the General Shareholder's Meeting or, as the case may be, by the Board of Directors, for the purposes of the distribution resolution.*

*2.-Dividend enforceability. Unless otherwise agreed, the dividend will be due and payable within one month following the date of the agreement by which the General Meeting or, if applicable, the Board of Directors has agreed to distribute it.*

*3.-indemnity. If the Company is subject to the special tax of 19% on the amount of dividends distributed to those shareholders with a stake equal or greater than 5% who pay on dividends at a rate of less 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 dividends to be paid to those, and the Company may retain the amount of indemnity from the liquid to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by the corporation 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 (i.e. to increase to the full amount).*

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

*4.- Right of retention for breaching of the Ancillary Obligation. In those cases, in which the payment of the dividend is made prior to the deadlines established for compliance with the ancillary obligation, the Company may retain those shareholders or holders of economic rights over the shares of the Company that have not yet provided the information and documentation required in the preceding article 7 an amount equivalent to the amount of indemnity that, if necessary, they should satisfy. Once the ancillary obligation is fulfilled, the Company will reimburse the retained amounts to the shareholder who has no obligation to indemnify the Company.*

*Likewise, if the ancillary obligation is not fulfilled within the established time limits, the Company may also withhold payment of the dividend and offset the amount with the amount of the indemnity, satisfying the shareholder the positive difference for the latter, if any.*

*5.- Other rules. In those cases where the amount of the indemnity could cause harm to the Company (for example, that derived from non-compliance with the requirements of Law 11/2009*

*that at least 80% of the income of the tax period should come from certain sources), the Board of Directors may require an indemnity lower than the amount calculated in accordance with paragraph 3 of this article or, alternatively, delay the enforceability of such indemnity until a later date.*

*6.- These ancillary obligations shall not entail any compensation by the Company to the relevant shareholders.”*

## 14.6 Legal And Arbitration Proceedings

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The Issuer is currently involved in involved in the following three litigation proceedings:

1. **Ordinary Procedure 586/2023:** The proceeding stems from a series of administrative decisions surrounding GENESIS's efforts to secure authorization for construction work at Calle Isturiz 8. Initially, on February 4, 2022, the company submitted a Responsible Declaration, a prerequisite for obtaining permission for conservation and restructured works. However, over a year later, the administration issued a resolution declaring this declaration ineffective, citing a lack of necessary documentation, including graphic representations of the property and insufficient evidence to demonstrate compliance with existing building regulations.

In its response, GENESIS filed a Reposición Appeal on March 9, 2023, asserting that it had indeed submitted all required documentation at the time of the initial declaration. Although the administration acknowledged this error and reinstated the declaration's validity in an April 20, 2023, resolution, a subsequent ruling on May 24, 2023, once again declared the Responsible Declaration ineffective. This second ruling was based on the erroneous assertion that a separate declaration had been submitted later and required additional documentation, leading to confusion and frustration for GENESIS. Consequently, the company filed a contentious administrative appeal, seeking judicial review of the administrative decisions and the ruling that upheld them.

If the appeal submitted by GENESIS is not successful, it may lead to the immediate suspension and/or cessation of the construction activities at Calle Isturiz 8. This outcome would prevent the company from initiating or continuing any work following the adoption of the ruling. Furthermore, the company could be obligated to restore the physical and legal status of the property to what it was prior to any actions taken, thereby reversing any progress made during the contested works. This scenario underscores the significant risks faced by the company if the judicial review does not favor its position, potentially resulting in substantial financial and operational setbacks.

- 2. Ordinary Procedure 235/2024:** GENESIS has initiated a legal challenge against a resolution by the Madrid City Council that rendered ineffective the Responsible Declaration submitted in February 2022 for rehabilitation works on the referenced property. Despite the completion of the works by February 2023 and the subsequent issuance of licenses for occupancy and operation, the Council has issued a demolition order for specific modifications, asserting a lack of the requisite “enabling title.” GENESIS, however, maintains that all procedural and legal requirements were fulfilled, noting that the applicable regulations when work commenced predated the property’s protected status, granted in March 2023.

If the appeal and any additional legal recourse pursued by the company are dismissed, GENESIS could be compelled to dismantle the completed works, including those for which occupancy and use licenses were granted by the City Council. This outcome would include a potential order for forced compliance, obligating the property to revert to a prior state of disrepair, even for structural repairs that were legally sanctioned and essential to securing the current licenses.

- 3. Ordinary Procedure 235/2024:** The proceeding centers on a dispute between GENESIS LA CORUÑA S.L. (owner of Asset 9- La Coruña) and the City of Madrid following the city’s challenge to GENESIS’s Responsible Declaration for a storage and distribution facility. City officials flagged discrepancies during an inspection, citing the presence of unspecified items not covered in the Company’s original filing. The inspection also noted use of a garage area, which the city claims is outside the declared scope of business activity.

In response, GENESIS has disputed the inspection's findings, presenting notarized documentation and photographs to demonstrate that only compliant, non-hazardous products related to their stated business are stored on-site. The company clarified that items observed in the garage are unrelated to the declared activity and not subject to the Responsible Declaration. Should the challenge not succeed, GENESIS may face sanctions, including halting business operations on the premises and restoring the facility to its prior condition, as stipulated under urban planning regulations.

Despite the above, it has been determined that there will be no reinstatement of the previous activity license for Guardian, the tenant of the office unit on the property’s ground floor. If GENESIS LA CORUÑA's appeal is rejected, we will need to terminate Guardian's lease. This situation has been anticipated, as renting to third parties is prohibited in buildings designated for hospitality. Consequently, upon completion of the construction or receipt of the building permit, Guardian will also be required to vacate the premises. This, however, does not impact GENESIS in any way.

Furthermore, concerning Ordinary Procedures 586 and 235 (both related to Asset 3-Istúriz 8), it is crucial to highlight that even if the Company's appeals are denied, execution of these procedures is not possible. The works have been legalized through the appropriate licenses, meaning no actions can be taken that violate the granted authorizations.

#### **14.7 Description Of Any Significant Change In The Issuer's Financial Position Since The End Of The Last Financial Period For Which Either Audited Financial Information Or Interim Financial Information Has Been Publishes**

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Since December 31, 2023, Genesis has undergone significant changes in its financial position, notably with the acquisition of a seven-apartment residential building at Cedros 71, near Cuatro Torres, for a total cost of €1,756,719, finalized in July 2024. This strategic investment has substantially strengthened the company's asset base, enhancing its potential for rental income and long-term capital appreciation. However, the acquisition has also led to increased debt levels, as Genesis secured a mortgage from Sabadell Bank totaling €760,000. As a result, while the asset base has expanded, the rise in liabilities has elevated the company's debt-to-equity ratio, potentially straining cash flow due to higher interest obligations. The Company has improved its loan-to-value (LTV) ratio, which has decreased from 71.35% to 66.45%. This improvement indicates a more favorable balance between the company's debt and asset value, reflecting a strengthened equity position relative to its overall financing.

Furhtermore, the property in Calle La Coruña 21 has been revalued as of August 31, 2024, at €4,960,000, representing an increase from €2,347,584 as of December 31, 2023.

Adittionally, for the Emperatriz Isabel 4 property, Apartment 2D was sold on May 7, 2024 for €230,000. Additionally, a Deposit Agreement (Contrato de Arras) was signed on May 31, 2024 for the short-term rental units, along with the retail unit on the ground floor for a total amount of €787,760.

### **15. ADDITIONAL INFORMATION**

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#### **15.1 Share Capital And Other Financial Instruments**

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##### **15.1.1 Amount of issued capital, and for each class of share capital**

***“Article 5º - Share capital***

*The share capital is €3.267.677 and is divided into 3.267.677 ordinary shares of ONE EURO (€1), numbered consecutively from ONE to THREE MILLION TWO HUNDRED SIXTY-SEVEN THOUSAND SIX HUNDRED AND SEVENTY-SEVEN , both included, all of the same class and series.*

*All the shares are fully subscribed and disbursed and grant the same right to their holders.”*

***“Article 6º - Representation of the shares***

*1.-The shares are represented by book entries, and are constituted as such by virtue of their inscription in the corresponding accounting record. They will be governed by the applicable regulations in matter of securities markets.*

*2.-The legitimation for the exercise of the shareholder’s rights is obtained through the registration in the accounting register, which presumes legitimate ownership and entitles the registered owner to demand that the Company recognizes him as a shareholder. Such legitimacy may be accredited by means of the presentation of the appropriate certificates, issued by the entity in charge of carrying out the corresponding accounting record.*

*3.-If the Company performs any service in favour of the person who appears as the holder according to the accounting records, it shall be released from the corresponding obligation, even if he is not the actual holder of the share, provided that he performed it in good faith and without major negligence.*

*4.- In the hypothesis that the person who appears legitimized in the entries in the accounting register has such legitimation by virtue of a fiduciary title or in their capacity as financial intermediary acting on behalf of their client or through another title or condition of analogous meaning, the company may require him to disclose the identity of the actual owners of the shares, as well as the acts of transfer and encumbrance thereon.”*

***“Article 7.- Ancillary Obligations.***

*The Company’s shares entail the realization and fulfilment of the ancillary obligations described below. These obligations, which will not imply any compensation by the Company to the shareholder in each case affected, are the following:*

*1. Shareholders holding significant number of shares:*

- a) In general, the shareholder will be obliged to communicate to the Company the acquisition or transfer of shares, by any title and directly or indirectly, that determines that his total stake in the Company reaches, exceeds or falls from 5% of*

*the share capital and successive multiples. If the shareholder is a manager or a director of the Company, this obligation of communication will refer to the percentage of 1% of the share capital and successive multiples. The communications must be made to the Board of Directors of the Company within a maximum period of four (4) calendar days following that on which the determining event of the communication had occurred.*

- b) Any shareholder who (i) owns shares in the Company in a percentage equal to or greater than 5% of the share capital or that percentage of stake provided for in Article 9.2 of the Law of SOCIMIs, or the rule that replaces it, for the accrual by the Company of the special tax for Corporate Income Tax (the "Significant Stake"), or (ii) acquires shares that imply a significant stake in the share capital of the Company, must communicate these circumstances to the Board of Directors within four (4) calendar days from becoming the holder of said percentage of stake.*
- c) Likewise, any shareholder who has achieved this Significant Stake must notify the Board of Directors of any subsequent acquisition, irrespective of the number of shares acquired.*
- d) The same declaration to those indicated in the preceding paragraphs must also be delivered by any person who holds economic rights over shares of the Company that represent a percentage equal to or greater than five percent (5%) of the share capital or that percentage of stake that, for the accrual by the Company of the special tax for Corporate Tax, at any time is envisaged by the current legislation in substitution or as a modification of article 9.2 of the Law of SOCIMIs, including in any case those indirect holders of shares of the Company through financial intermediaries are formally legitimized as shareholders by virtue of the accounting record but acting on behalf of the said holders;*
- e) Together with the communication provided for in the preceding paragraphs, the shareholder, or the owner of the economic rights affected, shall provide the Company's Board with:
 
  - i. A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of his country of residence. In those cases where the shareholder resides in a country with which Spain has signed a convention to avoid double taxation, the certificate of residence must meet the characteristics provided for by the corresponding convention for the application of its benefits.**

- ii. *A certificate issued by the tax authorities of the country of residence, if this is different from Spain, attesting the type of tax to which the dividend distributed by the Company is subject, together with a declaration by the shareholder indicating the shareholder is the beneficial owner of such dividend. In the absence of the aforementioned certificate, the shareholder must provide a declaration of being subject to a tax return of not less than 10% on the dividends received from the Company, indicating the normative rule that supports said declaration, specifying an article and a description of the applicable standard that allows its identification.*

*The shareholder or holder of economic rights obligated shall deliver to the Company the documentation referred to in the two preceding paragraphs within ten (10) calendar days following the date on which the General Meeting or, if applicable, the Board of Directors approves a distribution of any dividend or any similar amount (reserves, etc.) and, in any case, before the date foreseen for its effective distribution.*

- f) *If the obligee to inform fails to comply with the information obligation set forth in the preceding paragraphs, the Board of Directors may presume that the dividend is exempt of taxation for this obligor or that it is taxed at a rate lower than that provided for in article 9.2 of the Law of SOCIMIs, or the standard that replaces it. In case the payment of the dividend or similar concept is made prior to the deadlines given for compliance with the accessory obligation, as well as in case of default, the Company may withhold payment of the amounts to be distributed corresponding to the shareholder or holder of economic rights affected, in the terms of Article 29 of these By-laws.*
- g) *The transfer of the shares of the Company (including, therefore, this accessory obligation) by inter vivos" acts or "mortis causa" is authorized for all purposes.*
- h) *The percentage of stake equal to or greater than 5% of the share capital referred to in paragraph a) above shall be understood to be (i) automatically modified if it varies from that provided for in article 9.2 of the Law of SOCIMIs, and, therefore, (ii) replaced by that which is included at any time by the mentioned legislation.*

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

- a) *Any shareholder who, as an investor, is subject in its jurisdiction of origin to any kind of special legal regime in matters of pension funds or benefit plans, must communicate this circumstance to the Board of Directors.*

- b) *Likewise, any shareholder who is in the situation described in paragraph a) above must notify the Board of Directors of any subsequent acquisition transfer, regardless of the number of shares acquired or transferred.*
- c) *The same declaration to those indicated in a) and b) above shall also be provided by any person who holds economic rights over shares of the Company, including in any case those indirect owners of shares of the Company through financial intermediaries who are formally legitimated as shareholders by virtue of the accounting record but acting on behalf of the said holders.*
- d) *The Company may, by means of a written notice (an "Information Request"), require any shareholder or any other person with a known or apparent interest in the shares of the Company to provide in writing the information that the Company requires and is brought to the notice of the shareholder or other person, in relation to the actual ownership of the relevant shares or the interest thereon (accompanied, if the Company requires it, by a formal or notarial statement and / or by independent evidence), including (without prejudice to the generality of the foregoing) any information that the Company deems necessary or convenient for the purpose of determining whether such shareholders or persons are likely to be in the situation described in paragraph a) above.*

*The Company may make an Information Request at any time and may send one or more information Requests to the same shareholder or to another person with respect to the same shares or interest on the same shares.*

- e) *Notwithstanding the obligations set forth in this article, the Company shall supervise the acquisitions and transfers of shares made, and shall adopt such measures as may be appropriate to avoid any damages that might arise for the Company itself or its shareholders from the application of the current regulations regarding pension funds or benefit plans that may affect them in their respective jurisdictions.*
- f) *The transfer of the shares of the Company (including, therefore, this ancillary obligation) by inter vivos acts or mortis causa is authorized for all purposes*

### *3.-Communication of shareholders agreements:*

*The same communication as foreseen in the previous section 1.- a), and within the same period of four (4) days from the fact determining such obligation, shall be made by shareholders who participate or know of the subscription, modification, extension or*



*termination of any agreement that restricts the transfer of the shares owned or directed by the voting rights inherent to such shares.*

*4.-The Company will publicize such communications in accordance with the rules of the Alternative Stock Market ("MAB"), Euronext Access Paris or of the Multilateral Trading Facility which it is incorporated"*

***"Article 8.- Transfer of Shares.***

- 1. The shares and economic rights deriving therefrom, including the pre-emptive subscription right, are freely transferable by all means permitted by law.*
- 2. - Transfer in case of change of control. Notwithstanding the foregoing, a shareholder who wishes to acquire a shareholding in excess of 50% of the share capital must make, at the same time, a purchase offers addressed, under the same conditions, to all shareholders.*

*A shareholder who receives a shareholder's offer or a third party's offer to purchase its shares, on the basis of the terms of the agreement, the characteristics of the acquirer and other circumstances, must reasonably be inferred that it is intended to confer on the acquirer a shareholding in excess of 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the aforementioned percentage if the potential acquirer proves that it has offered to the totality of the shareholders the purchase of their shares under the same conditions."*

***15.1.2 If there are shares not representing the capital, state the number and main characteristics of such shares***

All shares are fully subscribed and paid up as stated in the company's articles of association. Furthermore, there are no different classes of shares at the time of publication of this Document.

***15.1.3 The number, book value and face value of shares in the Issuer held by or on behalf of the Issuer itself or by subsidiaries of the Issuer***

None of the shares comprising the share capital of the Company is held as treasury stock or by any group company. For further information relating to the shareholding structure of the Issuer, please refer to section 12.1 of this Document.

**15.1.4 Amount of convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures of conversion, exchange or subscription**

The Company confirms that there are no convertible securities, exchangeable securities, or securities with warrants currently issued. Furthermore, there are no conditions governing or procedures in place for conversion, exchange, or subscription of such securities.

**15.1.5 Terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital**

The Company confirms that there are no acquisition rights or obligations over authorised but unissued capital. Additionally, there is no undertaking to increase the capital in the short term.

**15.1.6 Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate**

The Company confirms that there is no capital of any member of the group that is under option or conditionally or unconditionally agreed to be placed under option. Furthermore, there are no details of any such options, including the persons to whom such options relate.

**15.1.7 Share capital evolution for the period covered by the historical financial information**

The following details the evolution of the Company's share capital over the period covered by the financial information presented. As of the date of this document, a capital increase of €902,124.00 was executed on June 7, 2024. Consequently, the Company's share capital has reached its current amount as of the date of this document.

Date	Concept	Share capital	Share capital increase
07/09/2023	Share capital increase	€2,365,553.00	€1,140,376.00

**15.1.8 Description of any share-based incentive programs**

As of the date of publication of this document, there is no incentive and/or employee share ownership programme in place.

## 16. IMPORTANT CONTRACTS

### 16.1 Important Contracts Signed Between The Issuer And Other Third Parties

#### Insurance Agreements

The insurance policies contracted by the Company to cover possible accidents and other negligence on the assets are presented below.

Insured Asset	Insurer	Policy Holder	Insured Amount (€)	Premium (€)	Validity Period	Renewable Annually
ASSET 1 ALCALÁ 18- Apartment 5A	Zurich	GENESIS R.E.I.T, SOCIMI, S.A.	300,000	407.21	14/11/2023 - 13/11/2024	YES
ASSET 1 ALCALÁ 18- Apartment 5B	Zurich	GENESIS R.E.I.T, SOCIMI, S.A.	300,000	407.21	08/11/2023 - 07/11/2024	YES
ASSET 3 ISTÚRIZ 8 - Bajo DRCH	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	25,100	107.18	01/10/2022 - 01/10/2025	YES
ASSET 3 ISTÚRIZ 8 - Bajos 1,2,3	SegurCaixa	GENESIS R.E.I.T, SOCIMI, S.A	120,000	33.35 <sup>15</sup>	21/10/2022 - 01/10/2023	YES
ASSET 3 ISTÚRIZ 8 - Penthouse	SegurCaixa	GENESIS R.E.I.T, SOCIMI, S.A	25,000	246.95	21/10/2022 - 01/10/2023	YES
ASSET 3 ISTÚRIZ 8 -1D	SegurCaixa	GENESIS R.E.I.T, SOCIMI, S.A	36,000	258.21	21/10/2022 - 01/10/2023	YES
ASSET 3 ISTÚRIZ 8 - 1IZQ	SegurCaixa	GENESIS R.E.I.T, SOCIMI, S.A	35,000	257.13	02/05/2024 - 01/05/2025	YES
ASSET 5 S. ENRIQUE 20-Office	Zurich	GENESIS R.E.I.T, SOCIMI, S.A.	358,181	597.52	28/10/2022 - 27/10/2023	YES

<sup>15</sup> The payment of this premium is made monthly, unlike the other policies contracted for this asset, which have an annual premium.

ASSET 7 S.ENRIQUE14 -Apartment 1.1	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	53,800	12.88	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 1.2	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	27,000	103.10	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 1.3	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	44,800	13.62	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 1.4	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	44,800	13.62	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 1.5	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	44,800	13.62	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 1.6	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	44,800	13.62	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 1.7	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	42,800	12.22	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 1.8	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	42,800	12.22	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 1.9	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	42,800	12.22	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 2.1	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	53,800	12.88	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 2.2	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	44,800	13.62	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 2.3	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	44,800	13.62	29/07/2024 - 11/12/2024	YES

ASSET 7 S.ENRIQUE14 -Apartment 2.4	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	44,800	13.62	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 2.5	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	44,800	13.62	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 2.6	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	44,800	13.62	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 2.7	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	42,800	12.22	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 2.8	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	42,800	12.22	29/07/2024 - 11/12/2024	YES
ASSET 7 S.ENRIQUE14 -Apartment 2.9	GENERALI ESPAÑA	GENESIS R.E.I.T, SOCIMI, S.A	44,800	13.62	29/07/2024 - 11/12/2024	YES
ASSET 8 EMPERATRIZ ISABEL-Retail unit	Allianz	GENESIS EMPERATRI Z ISABEL S.L.	339,060	351.91	01/03/2021 -28/2/2022	YES
ASSET 8 EMPERATRIZ ISABEL 4-Bajo A	Allianz	GENESIS EMPERATRI Z ISABEL S.L.	100,496	198.10	01/03/2021 -28/2/2022	YES
ASSET 8 EMPERATRIZ ISABEL 4-Bajo B	Allianz	GENESIS EMPERATRI Z ISABEL S.L.	123,921	251.14	01/03/2021 -28/2/2022	YES
ASSET 8 EMPERATRIZ ISABEL 4- Apartment 1A	Allianz	GENESIS EMPERATRI Z ISABEL S.L.	100,304	165.09	01/03/2021 -28/2/2022	YES
ASSET 8 EMPERATRIZ ISABEL 4- Apartment 1C	Allianz	GENESIS EMPERATRI Z ISABEL S.L.	59,170	147.50	01/03/2021 -28/2/2022	YES
ASSET 8 EMPERATRIZ ISABEL 4-	Allianz	GENESIS EMPERATRI Z ISABEL S.L.	98,148	162.98	01/03/2021 -28/2/2022	YES

Apartment 3A						
ASSET 8 EMPERATRIZ ISABEL 4- Apartment 3B	Allianz	GENESIS EMPERATRI Z ISABEL S.L.	48,500	135.92	01/03/2021 -28/2/2022	YES
ASSET 8 EMPERATRIZ ISABEL 4- Apartment 4C	Allianz	GENESIS EMPERATRI Z ISABEL S.L.	59,170	147.50	01/03/2021 -28/2/2022	YES
ASSET 8 EMPERATRIZ ISABEL 4- Apartment 4D	Allianz	GENESIS EMPERATRI Z ISABEL S.L.	60,140	146.29	01/03/2021 -28/2/2022	YES
ASSET 9 LA CORUÑA 21- Apartment 4D	BBVA	GENESIS R.E.I.T, SOCIMI, S.A	2,604,915	917	01/12/2023 - 01/12/2024	YES
ASSET 10 ASUNCIÓN CASTELL 10- Bajo A	GENERALI ESPAÑA	GENESIS ASUNCIÓN CASTELL, S.L.	51,300	153.07	12/12/2023 - 12/12/2024	YES
ASSET 10 ASUNCIÓN CASTELL 10- 3B	GENERALI ESPAÑA	GENESIS ASUNCIÓN CASTELL, S.L.	39,600	139.40	12/12/2023 - 12/12/2024	YES
<b>Total</b>	-	-	<b>€5,680,605</b>	<b>€5,557</b>	-	-

### **Property Management Agreement-Quilantro Space S.L.**

On February 16, 2021, GENESIS, together with its subsidiary Genesis Emperatriz Isabel 4 S.L., entered into a Property Management Agreement with **Quilantro Space S.L.** for the management and rental of the Company's properties in Madrid<sup>16</sup>. The agreement is for an indefinite term and became effective immediately upon signing. However, in accordance with clause 2.1 of the

<sup>16</sup> Quilantro Space S.L. is responsible for managing the units that comprise Asset 8, located at Calle Emperatriz Isabel 4 in Madrid; Asset 7, located at Calle San Enrique 14 in Madrid; and Asset 3, located at Calle Istúriz 8 in Madrid.

agreement, either party may terminate the contract by providing at least two months' prior written notice.

**Key Terms of the Agreement:**

- Renting Responsibilities:
  - Advertising and tenant selection based on trustworthiness and creditworthiness.
  - Creating and publishing property listings with photos, videos, and descriptions.
  - Handling inquiries from potential tenants.
  - Setting rental conditions and prices in collaboration with Genesis.
  - Managing rental contracts, deposits, utility bills, energy certificates, key management, and home insurance.
  - Acting as the contact person for the Community of Owners and purchasing necessary kitchen equipment.
  - Adjusting rent according to market conditions and informing Genesis of any increases.
  - Inspecting properties for damages upon tenant departure.
- Maintenance and Repair:
  - Organizing decoration, maintenance, repairs, and cleaning with prior written approval.
  - Arranging maintenance contracts for essential equipment.
  - Conducting small renovations to maintain optimal rental conditions, with extra fees agreed upon separately.

**Remuneration and Payment Terms**

According to the contract, payment for the Property Management Services described previously is made on a quarterly basis, once the tenant has signed the rental contract, specifically fourteen (14) days after the invoice date. Following the initial payment period specified, and after issuing a payment reminder that grants an additional 14-day notice period, Quilantro shall be entitled to charge interest at a rate of 2% per month on any

outstanding amounts. This interest shall accrue automatically, without the need for further written notification. If Genesis does not pay within the initial payment period, Quilantro has the unilateral right to suspend the execution of its services.

For long-term and mid-term rentals, a property management fee of 6% plus VAT of the monthly rent applies, related to the performance of the activities under clause 3, provided that the properties are rented out. All costs incurred by third parties, such as lawyers, consultants, translators, constructors, repairmen, and cleaning companies, are not included in the property management fee.

### **Service Provision Contract - Soluciones España S.L.**

On June 30, 2023, GENESIS entered into an agreement with **The Key Host**, SOLUCIONES ESPUÑA S.L. (hereinafter referred to as "The Manager"), which has been a service provider for Luckey by Airbnb in Madrid since December 3, 2021. This agreement entails the comprehensive management of short-term apartment properties.

The contract is indefinite but can be terminated by either party with a minimum of 15 days' notice. Both parties must honor reservations resulting in stays during the 30 days following the notice date. In such cases, The Manager will continue to provide services for these reservations and earn the agreed fees. GENESIS also retains the right to unilaterally terminate the contract with a 15-day notice, under the same conditions.

All obligations under this contract are deemed material. Any breach of these obligations entitles the non-breaching party to terminate the contract upon providing notice to the breaching party of their decision to do so.

### **Services Provided by The Manager**

The Manager commits to:

- Producing content related to the properties, including descriptions and marketing adaptations.
- Publishing advertisements on booking platforms for tourist accommodations and medium-term rentals.
- Managing reservations and mediating with platforms and guests in case of property damages.
- Assisting with incidents during guests' stays, such as lost keys or breakdowns.
- Cleaning the property and providing basic supplies.



- Advising on pricing policies and potential improvements, and continuously monitoring the market.
- Informing the owner about property use and tenant details through the host area of the channel manager.
- Respecting property conditions approved in owners' meetings and dates reserved by the owner for personal use.
- Informing tenants about specific property conditions.

### Remuneration and Payment Terms

The Manager will invoice the owner a commission based on the type of reservation:

- **Short-term reservations (less than 30 nights):** 16% + VAT of the price billed to clients, excluding cleaning.
- **Medium-term reservations (30 nights or more):** 10% + VAT of the price billed to clients, excluding cleaning.
- **Traditional rental reservations under the LAU:** 8% + VAT of the price billed to clients, excluding cleaning.

For Airbnb reservations, 24 hours after guests check in, Airbnb will issue the payment, delivering 81% of the net income from the reserved nights to the owner and transferring 19% of the net income and the cleaning fee to The Manager. For reservations through other platforms like Booking.com or Spotahome, The Manager will receive the payment and settle with the owner within the first 10 days of the following month, deducting the platform commission, cleaning, and management commission. Repairs and replacement of apartment products will be charged by The Manager on Airbnb or deducted from the monthly settlement to the owner.

## 17. OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND INTERNET STATEMENTS

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### 17.1 Other Additional Information From Third Parties, Expert Statements And Internet Statements

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No additional information from third parties, expert statements, or internet statements has been provided for this section.

## 18. OTHER RELEVANT INFORMATION

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### 18.1 Sufficient Working Capital Statement For At Least 12 Months After First Day Of Trading

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The Company's Board of Directors, in the meeting held on March 22, 2024, declared that, after conducting the necessary due diligence, the Company has sufficient working capital to carry out its activities for the twelve (12) months following the date of the Company's shares being listed on Euronext Access Paris.

### 18.2 Press Release Or Announcement That The Information Document Is Available And Shall Be Put On The Issuer's Website No Later Than 2 Business Days Prior To The First Day Of Trading

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### 18.3 Objectives Of The Listing Process

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

The registration in the Euronext Access Market will allow the Company to acquire notoriety and adapt to financial markets' operations. 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).

### 18.4 Reference price based on Company valuation

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The Company has entrusted Gesvalt with an independent valuation of 100% of its shares. The report establishes a range of values as of December 31 2023. 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.

Based on the information provided and the valuation carried out Gesvalt concludes that the value of the company GENESIS R.E.I.T SOCIMI,S.A, would be determined as follows:

Considering the valuation report issued by Gesvalt, the Board of Directors, during its meeting held on October 22, 2024, selected the higher range of the valuation, establishing a reference price of €1.58 per share. This implies a total value of €5,162,930 for 100% of the Company's shares.

## 18.5 Registration With Euronext Access Paris

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**Admission procedure:** Admission to trading of ordinary shares on Euronext Access Plus Lisboa through technical admission.

**ISIN:** ES0105807004

**CFI:** ESVUFR

**FISN:** GENESIS REIT/AC 1.00

**Euronext Ticker:** MLGNS

**Number of shares to be listed:** 3,267,677

**Nominal price per share:** €1

**Reference price per share:** € 1.58

**Market capitalisation:** 5,162,930

**First listing and trading date:** 12/12/2024

**Listing Sponsor:** Armanext Asesores S.L.

**Agent Bank:** BANCO DE SABADELL, S.A.

**Central Securities Depository:** Iberclear

**Auditor:** Crowe Auditores España, S.L.P.

**Valuation Expert:** Gesvalt Sociedad de Tasación, S.A.

## 19. GLOSSARY

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

**“Auditor”**: Crowe Auditores España, S.L.P.

**“Company”**: the company requesting admission of its equity securities on Euronext Access Paris. The Company shall also be referred to as the “Issuer” or “GENESIS”.

**“CPI”**: Consumer Price Index.

**“ECB”**: European Central Bank.

**“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.

**“GENESIS ANTONIO VICENT, S.L.”**: GENESIS ANTONIO VICENT, S.L., one of the five Company’s Subsidiaries.

**“GENESIS ASUNCIÓN CASTELL, S.L.”**: GENESIS ASUNCIÓN CASTELL, S.L., one of the five Company’s Subsidiaries.

**“GENESIS EMPERATRIZ ISABEL 4, S.L.”**: GENESIS EMPERATRIZ ISABEL 4, S.L., one of the five Company’s Subsidiaries.

**“GENESIS LA CORUÑA 21, S.L.”**: GENESIS LA CORUÑA 21, S.L., one of the five Company’s Subsidiaries.

**“GENESIS RENOVACIÓN D45 S.L.”**: GENESIS RENOVACIÓN D45 S.L., one of the five Company’s Subsidiaries.

**“Group”**: The Group is formed by the Issuer and its five subsidiaries GENESIS LA CORUÑA 21, S.L., (hereinafter “LA CORUÑA 21”), GENESIS EMPERATRIZ ISABEL 4, S.L. (hereinafter

“EMPERATRIZ ISABEL 4”) , GENESIS ASUNCIÓN CASTELL, S.L.,(hereinafter “ASUNCIÓN CASTELL”); GENESIS ANTONIO VICENT, S.L. (hereinafter “ANTONIO VICENT”); GENESIS RENOVACIÓN D45 S.L. (hereinafter “RENOVACIÓN D45”).

“**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.

“**Independent Valuation**”: GESVALT SOCIEDAD DE TASACIÓN, S.A.

“**INE**”: The Spanish National Statistics Institute (INE), or Instituto Nacional de Estadística is the official agency responsible for producing and publishing statistical data in Spain, covering areas such as demographics, economy, and society. It plays a key role in national policy-making and international reporting, including compliance with European Union statistical standards.

“**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 company requesting admission of its equity securities on Euronext Access Paris. The Issuer shall also be referred to as the “Company”, “GENESIS” 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.

**“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.

**“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.

## 20. APPENDIX

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### APPENDIX I: Article of association of the Company

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