WELLNESS RESORTS SOCIMI, S.A.

Paseo de la Castellana 91, 8th floor, Madrid (28046) Spain

www.wellnessresortsocimi.es

INFORMATION DOCUMENT

24 December 2024

REGISTRATION OF SHARES

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The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14th, 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.

Des exemplaires du présent document d'information sont disponibles sans frais au siège de la société Wellness Resorts SOCIMI, S.A. Ce document peut également être consulté sur le site internet Wellness Resorts SOCIMI, S.A. / Copies of this Information Document are available free of charge at from Wellness Resorts SOCIMI, S.A. headquarters. This document is also available on Wellness Resorts SOCIMI website.

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

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CORPORATE FINANCE

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

Company representative for the Information Document

The members of the board of directors (hereinafter, the "**Board of Directors**"), Fernando Olaso Echevarría, Ignacio Antoñanzas Alvear, Miguel Zurita Goñi, Carlos Esteban Librero, Christian Harisch, Guillermo Castellanos O'Shea, Delia Izquierdo Esteban and Javier Basagoiti Miranda, expressly authorized for the purposes of the present Information Document, acting for and on behalf of Wellness Resorts SOCIMI, S.A. (hereinafter, the "**Company**" or **"Wellness"**), hereby declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions and that all relevant information is included in the Information Document.

1 Summary

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

1.1 Company name, registered office and registration for the SOCIMI tax regime

1.1.1. Company name

WELLNESS RESORTS SOCIMI, S.A. as legal name, and WELLNESS RESORTS as commercial name.

1.1.2. Registered office

Paseo de la Castellana 91, 8th floor, 28046 Madrid, Spain.

1.1.3. Commercial Registry information

The Company is registered within the Commercial Registry of Madrid at volume 45147, sheet 31, page M-794426, with tax identification number A-13677489 and legal entity identifier number ("LEI") 9598004KBME3LWBDH008.

1.1.4. Registration for the SOCIMI tax regime

On July 27th, 2023, the Company's shareholders agreed on requesting the application of the REIT special tax regime that was notified to the Spanish tax authorities (*Agencia Estatal de la Administración Tributaria*) on September 15th, 2023.

1.2 Company purpose

Article 2.- "**Corporate purpose**

The corporate purpose of the Company consists on the performance of the following activities:

a) Acquisition and development of urban real estate for subsequent rental. The development activity includes the refurbishment of buildings under the terms established in Act 37/1992 of 28 December 1992 on Value Added Tax, as amended from time to time;

b) Holding shares in the capital of other listed public limited real estate investment companies ("**SOCIMIs**") or other companies located outside the Spanish territory that have the same corporate purpose as the former and are subject to a regime similar to that established for such SOCIMIs with respect to the mandatory legal or statutory profit distribution policy;

c) Holding shares in the capital of other entities, resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for the SOCIMIs with regard to the mandatory, legal or

statutory policy of distribution of profits and which meet the investment requirements set out in Article 3 of the SOCIMI Act or any future regulation replacing it; and

d) Holding shares or holdings in Real Estate Collective Investment Institutions regulated by Act 35/2003, of 4 November, on Collective Investment Institutions, or any law that may replace it in the future."

1.3 Duration

Article 5.- "The duration of the company is indefinite."

1.4 Financial year

Article 36.- "The financial year shall coincide with the calendar years; therefore it shall commence on 1 January and be close on 31 December of each year."

1.5 Dividends

Article 38.- "Special rules for the distribution of dividends:

1. The yearly financial statements shall include the balance sheet, the profit and loss account, the yearly statement of changes in equity, the cash flow statement (which shall not be required in the cases where provided at any given time by laws in effect) and the report.
2. Mandatory Distribution of Dividends. The Company shall be obliged to distribute in the form of dividends to its shareholders, once the corresponding commercial obligations have been fulfilled, the profit obtained in the financial year in the following manner in compliance with the SOCIMIs Law, as amended from time to time and, in particular, without prejudice to such amendments:

    a. HUNDRED PERCENT (100%) of profits from dividends or shares in the profits distributed by the entities mentioned in article 2 of the Articles of Association.

    b. At least FIFTY PERCENT (50%) of the profits deriving from the transfer of fixed assets and shares or stakes subject to compliance with its main corporate object as mentioned in article 2 of these Articles of Association, made once the period mentioned in article 3.3 of the SOCIMIs Law has passed; in other words:

        i. in the case of real estate, from the expiry of three years from the date on which it was first rented or offered for rent; and

        ii. in the case of shares or units, as from THREE (3) years after acquisition.

    The portion of these profits not distributed as a dividend, may be re-invested in other real estate or shares subject to compliance with said object within THREE (3) years after the date of transfer or, in lack thereof, must be fully distributed together with the profits, where applicable, from the year in which the reinvestment period ends. If the elements subject of reinvestment are transferred before the THREE (3) year period after the date they were leased or offered for lease for the first time, in the case of fixed property, or from the date of acquisition in the case of shares or stakes, any profits must be fully distributed along with

the profits, where applicable, from the year in which they were transferred.

c. At least EIGHTY PERCENT (80%) of the remaining profits.

The distribution of the dividend shall be declared within six (6) months after the end of each financial year.

3. Dividend Payment Executability. Unless otherwise agreed, the dividend shall be due and payable no later than one month after the date of the resolution by which the General Meeting or, where applicable, the governing body has agreed on its distribution.
4. In those cases in which the distribution of dividends makes or may make it compulsory for the Company to pay the special tax provided for in section 9.2 of the SOCIMIs Act or any law replacing it, the Company's Board of Directors may require the shareholders who have caused the accrual of such tax to compensate the Company.

It will be understood that a shareholder has caused the accrual of the special tax of article 9.2 of the SOCIMIs Act if:

a. dividends distributed to the shareholder are subject to an effective tax rate under 10%:

i. at the level of the shareholder (unless the shareholder is taxed under the SOCIMI regime provided for in the SOCIMI Law); or

ii. at the level of any shareholder with a shareholding of at least 5%) where the non-resident shareholder applies a regime similar to that established for SOCIMIs and which is subject to a regime similar to that established for SOCIMIs in terms of the mandatory, legal or statutory profit distribution policy (the "**Minimum Taxation Requirement**"); or

b. the shareholder is in breach of the obligation to provide from time to time the information and documentation required under Article 10 "Ancillary Benefits" of these Articles of Association in relation to the rate of taxation to which dividends are subject under the SOCIMIs Act (the "**Ancillary Benefits**").

The amount of compensation payable by the shareholder to the Company shall be equal to the amount of corporate income tax (and any surcharges, late payment interest or penalties) arising for the Company from the payment of the dividend which serves as the basis for the calculation of the special levy.

If the indemnity is subject to corporate income tax or any other tax payable by the Company (either directly or by withholding or deduction by the shareholder paying the indemnity), the amount of the indemnity shall be increased by the amount necessary to ensure that, after payment of the taxes on the indemnity, the Company receives, by way of indemnity, an amount equal to that which it would have received if the indemnity had not been subject to corporate income tax or any other tax.

The amount of the indemnity shall be calculated by the Board of Directors. Unless otherwise agreed by the Board of Directors and provided it is possible, the compensation shall be payable on the day before the dividend is paid.

To the extent possible, the right to receive compensation shall be offset against the obligation to pay the dividend to be received by the shareholder who has triggered the obligation to pay the special levy.

In those cases in which, at the time of payment of the dividend the shareholder has not complied with the Accessory Benefits in accordance with Article 10 of these Articles of Association, the Company may temporarily withhold from those shareholders or holders of economic rights over the shares of the Company an amount equivalent to the amount of the indemnity which they may be required to pay.

Once the Accessory Benefits have been fulfilled and the Minimum Taxation Requirement has been met, the Company will release the amounts withheld from shareholders who have no obligation to indemnify the Company, unless the actual fulfillment of the Ancillary Benefit by the shareholder was communicated to the Company once the special levy under article 9.2 of the SOCIMIs Act became due.

Furthermore, if the Accessory Benefits confirming compliance with the Minimum Taxation Requirement are not met within the time limits, the Company may set off the amount of the dividend attributable to a shareholder against the amount of the indemnity, paying the shareholder the positive difference in their favour, if any.

In cases where the total amount of compensation causes or is likely to cause damage to the Company, the Board of Directors may (i) request an amount lower than the amount calculated in accordance with the above rules or (ii) alternatively defer part of the compensation to the next financial year.

4. If the Company loses its status as a SOCIMI and such loss is attributable to the actions or omissions of any of the shareholders, the shareholder giving rise to such loss shall:

    a. indemnify the Company against any costs and taxes incurred by the Company as a result of the loss of the SOCIMI status; and

    b. to take, at its own expense, the actions and adopt the measures necessary to enable the Company to rejoin the SOCIMI regime and benefit from it again.

The amount of compensation payable by the shareholder to the Company shall be equal to the amount of corporate income tax (and any surcharges, late payment interest or penalties) that would accrue to the Company as a result of the loss of the SOCIMI status.

If the indemnity is subject to corporate income tax or any other tax payable by the Company (either directly or by withholding or deduction by the shareholder paying the indemnity), the amount of the indemnity shall be increased by the amount necessary to ensure that, after payment of the taxes on the indemnity, the Company receives, by way of indemnity, an amount equal to that which it would have received if the indemnity were not subject to corporate income tax or any other tax.

The amount of the indemnity shall be calculated by the Board of Directors. Whenever possible, the indemnity shall be due the day before the payment by the Company of the corresponding expenses and taxes.

5. In cases where the total amount of compensation causes or is likely to cause damage to the

Company, the Board of Directors may (i) request an amount lower than the amount calculated in accordance with the above rules or (ii) alternatively defer part of the compensation to the next financial year."

Company administration: management and controlling bodies

Article 15.- "Corporate bodies

"The corporate bodies are the General Meeting of Shareholders and the governing body, which have the respective powers granted by the Spanish Corporate Enterprise Act and these Articles of Association."

Article 16.- General Meeting of Shareholders

1. The General Meeting is governed by the provisions of the Spanish Companies Act and these Articles of Association.

2. The shareholders constituted in a General Meeting shall decide by majority vote upon the items under their legal or statutory competence as well as on matters the governing body decided to subject to its consideration.

3. The General Meeting of Shareholders shall have the competence to resolve on all matters allocated by the Spanish Corporate Enterprises Act and by these Articles of Association. Any powers not legally or statutorily attributed to the General Meeting of Shareholders correspond to the Board of Directors. Likewise, the General Meeting may, in compliance with the legal and statutory provisions on capital increases and amendments to the Articles of Association, delegate the following to the governing body:

    a) the power to set the date on which a resolution already adopted to increase the share capital must be carried into effect in the amount agreed by the General Meeting, as well as to set the conditions thereof in all matters not provided for in the resolution of the General Meeting, the maximum period for the exercise of this delegated power being ONE (1) year from the date of the resolution of the General Meeting; and

    b) the power to resolve on one or more occasions to increase the share capital by means of cash contributions up to a specific amount at the time and in the amount decided by the Board of Directors, without prior consultation with the General Meeting, and such increases in share capital may in no case exceed half of the Company's share capital at the time of authorisation by the General Meeting, and the maximum period for the exercise of this delegated power shall be FIVE (5) years from the date of the resolution of the General Meeting.

    In virtue of the aforementioned delegation, the governing body shall have the power to provide new wording of the article in the Articles of Association relating to capital once the

capital increase is agreed and completed.

4. All shareholders, including dissenters and those who have not attended a particular meeting, shall be subject to the resolutions of the General Meeting, notwithstanding any rights or actions they may be entitled to in accordance with the Spanish Corporate Enterprises Act.

5. The Company shall at all times guarantee equal treatment of all shareholders who are in identical conditions in terms of information, participation and exercise of the right to vote at the General Meeting of Shareholders.

2 History and key figures

2.1 History of the Company

WELLNESS RESORTS SOCIMI, S.A. is a Spanish real estate investment company, running under the special tax regime for *Sociedad Cotizada de Inversión en el Mercado Inmobiliario* (hereinafter, "**SOCIMI**" or "**SOCIMI Regime**"), regulated by Law 11/2009 of October 26th, as amended by Law 16/2012, of December 27th, equivalent to a Real Estate Investment Trust (hereinafter, "**REIT**" or "**REIT Regime**"). On September 15th, 2023, the Company notified the tax authorities of its application to the REIT regime.

The Company was incorporated for an indefinite period of time on April 20th, 2023, under the corporate name of "GASPIGUS INVESTMENTS, S.A.", with a share capital of SIXTY THOUSAND EUROS (€ 60,000), of which FIFTEEN THOUSAND EUROS (€ 15,000) were disbursed, and FORTY-FIVE THOUSAND EUROS (€ 45,000) were pending to be disbursed. The incorporation of the Company was notarized before the public notary of Madrid Mr. Fernando Fernández Medina, with protocol number 790 and registered in the Mercantile Registry of Madrid on May 8th, 2023 (volume 45.147, folio 31, page M-794426, 1st inscription).

On July 18th, 2023, Altamar Real Estate, S.L.U. (hereinafter, the "**Manager"** or **"Altamar RE"**) acquired HUNDRED PERCENT (100%) of the shares of the Company and became the sole shareholder. The acquisition price was established at FIFTEEN THOUSAND EUROS (€ 15,000), corresponding to the disbursed shared capital at the time of the acquisition. On the same date, Altamar RE resolved to change the Company's corporate denomination to the current one, "Wellness Resorts SOCIMI, S.A." and modified the Company's purpose to the acquisition and refurbishment of urban real estate properties for leasing purposes, along with the adaptation of the Company's bylaws to the special corporate tax REIT regime.

On July 19th, 2023, the Company signed a service agreement (hereinafter, the "**Service Agreement**") with Altamar RE for the provision of certain services including, among others: (i) monitoring and supervising the setting-up and listing process of the Company; (ii) monitoring, supervising and executing the capital increases and the distributions to the shareholders; (iii) advising in the execution of the strategy, in the leasing, financing and budget approval for the Project and (iv) preparing, structuring and executing the divestment strategy.

On July 27th, 2023, with the purpose of establishing the basic criteria and investment policies, the management of the Company, its operation and the relations between the shareholders and other parties involved, the Company formalized an investment and shareholders agreement (hereinafter, the "**Investment and Shareholders Agreement**") with local and international investors, who accepted the terms of the Investment and Shareholders Agreement and the investors made their investment commitments in the Company.

On the same date, the Company signed, among others:

(i) A deposit agreement (hereinafter, the "**Deposit Agreement**") for the acquisition in a period of TWELVE (12) months from the signing of the Deposit Agreement, of the plot number 76 of the allotment project of sector UR-10B "Finca Cortesín" of the General Plan of Casares (hereinafter, the "**Plot**" or the "**Asset**"), with a total cost of ONE MILLION EUROS (€ 1,000,000), in order to develop a wellness centre (hereinafter, the "**Project**").

(ii) A lease agreement (hereinafter, the "**Lease Agreement**") between the Company and Lanserhof, one of the leading health resort operators, to lease the Asset on a long-term basis.

On August 4th, 2023, Altamar RE decided to proceed with the disbursement of the outstanding share capital, in the amount of FORTY-FIVE THOUSAND EUROS (€ 45,000) corresponding to SEVENTY-FIVE PERCENT (75%) of the nominal value of all the shares. In the same act, Altamar RE decided to increase, expressly waiving its pre-emptive subscription right, by means of monetary contributions, the share capital by ONE MILLION SIX HUNDRED TWELVE THOUSAND AND FIVE HUNDRED EUROS (€ 1,612,500), by issuing and placing into circulation ONE MILLION SIX HUNDRED TWELVE THOUSAND AND FIVE HUNDRED (1,612,500) new shares, with a par value of ONE EURO (€ 1) each, fully disbursed, numbered consecutively from SIXTY THOUSAND AND ONE (60,001) to ONE MILLION SIX HUNDRED SEVENTY-TWO THOUSAND AND FIVE HUNDRED (1,672,500), both inclusive and with the same rights as those already in existence. These new shares were issued with a total share premium of FIVE HUNDRED THIRTY-SEVEN THOUSAND AND FIVE HUNDRED EUROS (€ 537,500), being the total capital increase plus share premium of TWO MILLION ONE HUNDRED AND FIFTY THOUSAND EUROS (€ 2,150,000).

On February 16th, 2024, the Manager requested to the Company's shareholders to pay up capital in the amount of NINE HUNDRED THOUSAND AND SIX EUROS (€ 900,006), which were structured as a shareholder contribution.

On July 3rd, 2024, the Company acquired HUNDRED PERCENT (100%) of the shares of Solana 224 Asset Management, S.L.U. (hereinafter, the "**Sub-SOCIMI**") and became the sole shareholder of the Sub-SOCIMI. The acquisition price was established at THREE THOUSAND EUROS (€ 3,000), corresponding to the disbursed shared capital at the time of the acquisition.

On July 24th, 2024, the Company signed an assignment agreement (hereinafter, the "**Assignment Agreement**") to assign its contractual position under the Lease Agreement and the Deposit Agreement with the Sub-SOCIMI. Additionally, the Sub-SOCIMI adhered to the Service Agreement.

On July 25th, 2024, the Sub-SOCIMI signed a facility agreement for a total amount of FIFTY-FIVE MILLION EUROS (€ 55,000,000) for the financing of the acquisition of the Plot and for the development of the Project (hereinafter, the "**Loan Agreement**").

On July 31st, 2024, the Sub-SOCIMI signed a sale and purchase agreement (hereinafter, the "**SPA**") with the seller to acquire the Plot for a total amount of FIFTEEN MILLION EUROS (€ 15,000,000), of which ONE MILLION EUROS (€ 1,000,000) were already paid at the signing of the Deposit Agreement mentioned previously, financed part with the capital of the Loan Agreement.

On July 31st, 2024, the Company conducted an additional capital increase that was fully subscribed for FORTY-FIVE THOUSAND SEVEN HUNDRED AND SIX EUROS (€ 45,706). The shares were issued with a total share premium of FIFTEEN THOUSAND TWO HUNDRED AND THIRTY-FOUR EUROS AND FORTY-FOUR CENTS (€ 15,234.44). The capital increase plus share premium amounted to SIXTY THOUSAND NINE HUNDRED AND FOURTY EUROS AND FOURTY-FOUR CENTS (€ 60,940.44). Additionally, the shareholders disbursed capital in the amount of TWENTY-FIVE THOUSAND FIVE HUNDRED AND TEN EUROS AND TWELVE CENTS (€ 25,510.12), which were structured as shareholders contribution. The total disbursed capital, including capital, share premium and shareholders contribution amounted to EIGHTY-SIX THOUSAND FOUR HUNDRED AND FIFTY EUROS AND FIFTY-SEVEN CENTS (€ 86,450.57).

On September 12th, 2024, the Company conducted an additional capital increase that was fully subscribed to FOUR MILLION AND TWO EUROS (€ 4,000,002). The shares were issued with a total share premium of FOUR MILLION SEVEN HUNDRED NINETY-ONE THOUSAND SEVEN HUNDRED AND NINETY-TWO EUROS CENTS (€4,791,792). The capital increase plus share premium amounted to EIGHT MILLION SEVEN HUNDRED NINETY-ONE THOUSAND SEVEN HUNDRED AND NINETY-FOUR EUROS (€ 8,791,794.). Additionally, the shareholders disbursed capital in the amount of FIVE HUNDRED EIGHT THOUSAND TWO HUNDRED AND SIX EUROS (€ 508,206), which were structured as shareholders contribution. The total disbursed capital including capital, share premium and shareholders contribution amounted to NINE MILLION AND THREE HUNDRED THOUSAND EUROS (€ 9,300,000).

As of the date of this Information Document, the total capital commitments from the investors of the Company stand at SIXTY-SIX MILLION THREE HUNDRED AND SIXTY-FIVE THOUSAND EUROS (€ 66,365,000). The disbursed capital stands at TWELVE MILLION FOUR HUNDRED NINETY-SIX THOUSAND FOUR HUNDRED AND FIFTY-SIX EUROS AND FIFTY-SEVEN CENTS (€ 12,496,456.57) which is break down as: FIVE MILLION SEVENTY HUNDRED EIGHTEEN THOUSAND TWO HUNDRED AND EIGHTY EUROS (€ 5,718,208) as share capital, FIVE MILLION THREE HUNDRED FORTY-FOUR THOUSAND FIVE HUNDRED AND TWENTY-SIX EUROS AND TWENTY-ONE CENTS (€ 5,344,526.21) as share premium and ONE MILLION FOUR HUNDRED THIRTY-THREE THOUSAND SEVEN HUNDRED TWENTY-TWO EUROS AND THIRTY-SIX CENTS (€ 1,433,722.36) as shareholders contribution.

The Company has 39 shareholders. The largest shareholder, with a TWENTY-THREE POINT THIRTY PERCENT (23.30%) of share capital, is INBEST GPF MULTI ASSET CLASS PRIME IV, S.A. The following table shows the shareholders who, as of October 31st, 2024, hold a significant interest

(10% or more) in the Company:

Shareholder	% Capital	Nº of shares
INBEST GPF MULTI ASSET CLASS PRIME IV, S.A.	23.30%	1,332,170

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

Selected Financial data

The main figures registered by the Company for the last fiscal year and as of 31st December of the current year are described below:

Profit and Loss Statement (€)	**Dec 31st 2023**
CONTINUING OPERATIONS	
Revenue	**-**
Other operating income	**-**
Staff costs	**-**
Other operating expenses	**(177,010)**
External services	(177,010)
Taxes	-
Losses, impairment and change in trade provisions	-
Fixed asset depreciation	**-**
Other profit/(loss)	**-**
Operating profit/(loss)	**(177,010)**
Financial income	**-**
Financial expenses	**-**
Net financial income/(expense)	**-**
Profit/(loss) before tax	**(177,010)**
Income tax	-
Profit/(loss) for the year from continuing operations	**(177,010)**
Profit/(loss) for the year	**(177,010)**

Balance Sheet	Dec 31st 2023
NON-CURRENT ASSETS	**1,720,240**
Real Estate Investment	1,720,240
CURRENT ASSETS	**415,576**
Trade and other receivables-	293,274
Other credits with Public Administrations	293,274
Financial investments short term	4,374
Other investment assets	4,374
Cash and cash equivalents-	117,929
Cash and banks	117,929
Total Assets	**2,135,817**
EQUITY	
Shareholders' funds	
Share capital	1,672,500
Share Premium	537,500
Profit/(loss) previous years	
Profit/(loss) for the year	(177,010)
Total equity	**2,039,989**
CURRENT LIABILITIES	
Trade and other payables-	102,827
Total current liabilities	**102,827**
Total Equity and Liabilities	**2,135,817**

The annual accounts have been drawn-up by the Company's directors within the financial reporting framework applicable to the Company, which is contained in:

a) The Code of Commerce, Law on Structural Modifications, and other commercial legislation;

b) General Chart of Accounts approved by Royal Decree 1514/2007, as amended by Royal Decree 602/2016 and Royal Decree 1/2021 and its Sector Adaptations, particularly the Sector Adaptation of the General Chart of Accounts for Real Estate Companies approved according to the Order of December 28th, 1994;

c) The mandatory standards approved by Spain's Institute of Auditors and Accountants;

d) Other applicable Spanish accounting legislation;

During 2023, the Company did not own any real estate asset as the Asset was acquired on July 31st, 2024.

The 2023 financial statements have been audited by PricewaterhouseCoopers Auditores S.L. (hereinafter "**PwC**"), addressed in Paseo de la Castellana, 259, B, 28046 Madrid, with a positive opinion without any reservations.

The 2023 financial statements (including the corresponding audit reports) are available on the Company's website: www.wellnessresortsocimi.es

For detailed information regarding the annual accounts of the Company for the fiscal year ended on December 31st, 2023, see section 8 of the present Information Document.

3 Company activity

3.1 Business model

3.1.1 Introduction

Wellness Resorts SOCIMI, S.A. is a company that is focused on the acquisition and development, through the Sub-SOCIMI, of a health resort in Finca Cortesín, Malaga, which will be operated by Lanserhof Group, a renowned health and wellness company that specializes in offering cutting-edge medical services with a holistic approach.

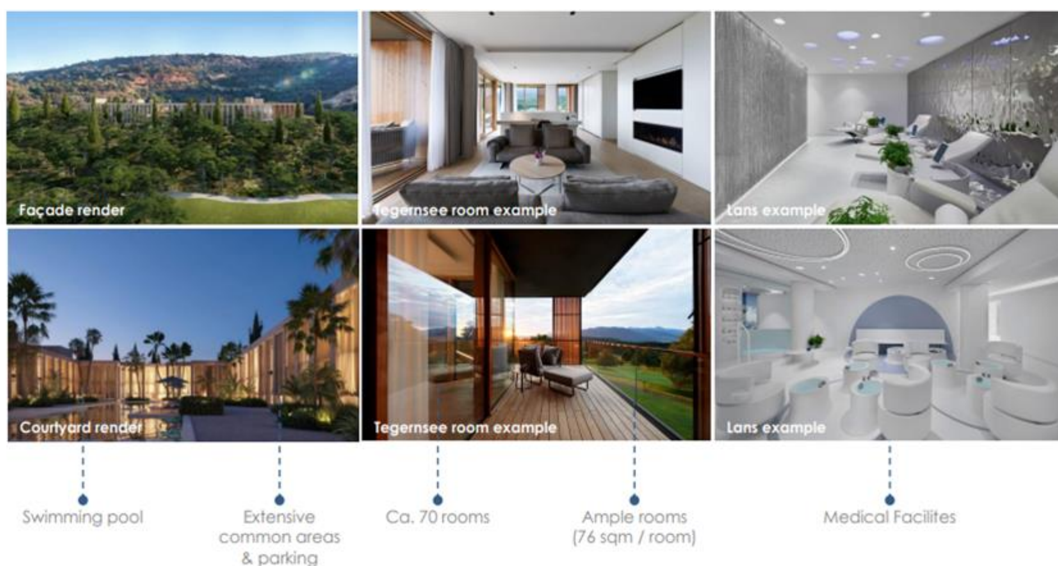
The Asset is located in Finca Cortesín, Casares, a superb location between Marbella and Sotogrande, in Costa del Sol, a world-class travel destination for wealthy travelers given its excellent hospitality infrastructures and its attractive weather conditions. It is surrounded by a large golf area and is located 2.5 kilometers from the nearest beach. Finca Cortesín resort is positioned and considered by prestigious awards as one of the leading hotels in Costa del Sol and in Southern Europe.

The new Lanserhof resort will count with good connections by road through the AP-7 and A-7, that connects Malaga to Gibraltar, and therefore Marbella to Sotogrande. The nearest airport is in Gibraltar, less than 40 kilometers and about 43 minutes by car. In addition, Malaga airport, which is the 4th largest airport of Spain, is located 90 kilometers away.

Costa del Sol is one of Spain's most important and demanded sun and beach destinations. It is a very attractive destination (for international tourists mainly) due to its Mediterranean gastronomy, its more than 70 golf courses, its 161 km long coast with great beaches and its 320 sunny days per year.

The region is renowned for its excellent hospitality infrastructure and favourable climate, boasting an average temperature of 18ºC throughout the year. The well-established tourism sector in Malaga, supported by top-tier transport links and hospitality services, has emerged as a leading driver of post-pandemic recovery and growth, ensuring a consistent flow of high-end visitors.

A key addition to this luxury destination is the upcoming Lanserhof wellness resort, which is poised to elevate the wellness offering in Costa del Sol.



The Asset will be operated by Lanserhof Group and will consist on a 71 guest rooms & suites resort and will include among others, modern medical facilities, a spa, a gym and a restaurant. The Project will also emphasize a strong commitment to sustainability, aiming to meet the highest standards in environmental responsibility.

The Lanserhof Group has 40-year experience as wellness and health service provider and has

currently 3 operating resorts located in Germany and Austria, which are among the best health resorts worldwide. Lanserhof clients are mostly international (Germany, England, Russia and Scandinavia) with high purchasing power. The 3 operating resorts are (i) Sylt, which opened in 2022 and offers the most complete service and treatment catalogue, (ii) Tegernsee, which opened in 2014 and (iii) Lans, which is the oldest resort, opened since 1984 but completely renovated in 2016. They all have approximately 70 rooms and are focused on sustainability specially in their design and construction.

Lanserhof offers different programs to its clients including basic medical examinations and analysis combined with body and mind treatments, advanced medical diagnostics across a variety of specialties (gastrointestinal, cardiovascular, nutritional, immune system, genetics, and many others) and modern and ancient therapies to heal body and soul.

Holistic health-related experiences include gastrointestinal, lab, nutrition, metabolism and immune system, pulmonary, cardiovascular, specialist examinations, movement and mobility, sonography, sleep, chrono medicine, etcetera. This concept is well known in the wellness sector and is offered by different operators along Europe such as Palazzo Fiuggi (Italy), Grand Resort and Medical Center Bad Ragaz (Switzerland), Chenot Palace Weggis (Switzerland), etcetera.

Construction works started in September 2024 and are expected to take 24-months, after which operations will start.

The Asset presents a unique opportunity to capitalize the strong growth in the wellness and healthcare tourism, leveraging the region's unparalleled location, high-end infrastructure and the rising demand for experiential and luxury travel.

3.1.2 Agreements

Service Agreement

On July 19th, 2023, the Company signed a Service Agreement with Altamar RE by which Altamar RE will provide to the Company management services including among others, coordination of capital raising, listing of the Company, advising on the execution of the strategy, managing the relation with shareholders and intermediation in the context of the divestment of the Company. The agreement will be in place during the duration of the Project.

Lease Agreement

On July 27th, 2023, the Company signed a Lease Agreement with Lanserhof by virtue of which Lanserhof will be leasing the Asset. Lanserhof will operate it and will be in charge of its maintenance. The length of the lease is 25 years and extendable by another 25 years.

Construction Agreement

On July 24th, 2024, the development manager of the Project signed a fixed-price construction contract with a well-known Spanish constructor, Constructora San José, for the development of the Asset. The agreement will be in place during the development of the Asset.

3.1.3 Investment profile

Risk profile

Value-add real estate investment focused on the development and leasing of a wellness resort in Finca Cortesín, Malaga.

Investment rational

i. Invest in a best-in-class wellness center operated by a renowned health and wellness operator, combining German cutting-edge medical technology and Southern Spanish superior climate and hospitality.

ii. Resilience of the healthcare segment, driven by demographics (aging of population, higher life expectancy and ongoing rise of chronic diseases) and change in consumer habits (consumer focus on well-being and experiential leisure), less dependent on the economic cycle.

iii. Asset to be operated by Lanserhof, an award-winning operator of health resorts established in 1984 with 3 centers under management in top locations in Germany and Austria.

iv. Asset to be located in Finca Cortesín, an award-winning resort destination in Costa del Sol, which includes one of the best hotels in Southern Europe and a recognized golf course.

Business plan

1. Acquisition of the Asset once construction licenses have been obtained and once the fixed-price construction contract has been signed with a tier one constructor.

2. Development of the Asset during a period of 24 months.

3. Leasing of the Asset upon delivery on a long-term-triple-net basis.

Vehicle size

As of the date of this Information Document, the vehicle has an equity commitment from the investors of SIXTY-SIX MILLION THREE HUNDRED AND SIXTY-FIVE THOUSAND EUROS (€ 66,365,000).

Investment strategy and competitive advantages

The Company focuses on the acquisition, development and leasing, through its Sub-SOCIMI, of a best-in-class wellness center in Finca Cortesín, Malaga. There will be no other investment or acquisition.

Competitive advantages

The new wellness resort at Finca Cortesín will have several competitive advantages that set it apart:

- **Prime location:** positioned between Marbella and Sotogrande, the resort will benefit from being located in one of the most sought-after areas of Costa del Sol, known for its excellent climate and luxury amenities. This prime location is expected to draw both domestic and international guests;

- **State-of-the-art facilities:** with modern wellness facilities (including a comprehensive spa, a fitness centre, meditation areas and health-focused dining options), the resort will enhance guest satisfaction and establish itself as a leader in wellness tourism;

- **Exclusive offerings:** by providing tailored wellness programs, including medical consultations, fitness classes and holistic therapies, the resort will differentiate itself from its competitors by creating a unique value proposition that resonates with health-conscious travellers;

- **Top tier 1 operator:** asset to be operated by Lanserhof, a leading operator of health resorts with a longstanding experience in health and hospitality management.

Source: https://lanserhof.com/en/blog/tegernsee-receives-highest-ranking/

3.2 The market

Spanish real estate market

Spanish real estate market could close 2024 with an investment volume of circa € 10,000 M, exceeding initial estimations and 2025 is expected to continue the upward trend.

Sales of shopping centres and retail parks have been the main driver of the upturn. The dynamism of the logistics sector has consolidated this option as the preferred choice for investors. One element that has made a difference in the market in 2024 has been the increase in change of use transactions. In this context, mainly offices have been converted to residential, healthcare, hotel or life science uses.

Housing sales continue to show the upward trend started in mid-2023 and in the first 9 months of 2024 grew by 6.1%. New building permits started the year increasing (+14.8% YoY between Jan-May 24). The mismatch between supply and demand continues to encourage price growth and in 1Q'24 they rose +4.3% YoY.

Source: Cushman & Wakefield, BBVA

Malaga real estate market

Malaga region is facing an unprecedented growth which is expected to continue in the coming years.

In the residential market, the limited availability of land remains a major challenge for the region with land market booming.

Demographic, economic and social shifts — including an ageing population and the rise of health tourism — are fuelling demand for healthcare and housing services. To meet this growing demand, the number of beds will need to increase substantially.

With key tourism indicators continuing to rise and operating metrics at all-time highs, Malaga has seen a significant increase in investment in hotels and tourist apartment buildings.

Healthcare segment

The healthcare segment is less resilient to economic cycles as it is mainly driven by demographics (ageing population, higher life expectancy and ongoing rise of chronic diseases) and by changes in consumer habits (consumer focus on well-being and experiential). This has been seen during different crisis, such as the Covid-19 pandemic, since the target clientele for these kind of schemes suffers less in periods of economic downfall and has more free time, being schemes of this sort less subject to seasonality among others.

Marbella is a consolidated touristic destination and an upcoming wellness destination. By April 2024, visitors and overnight stays in Marbella increased by 1.2% and 4.6% respectively compared to YTD 2023 and by 6.2% and 6.6% respectively compared to YTD 2019. Furthermore,

Marbella benefits from an extended seasonality, with a stable season of 7 months between April and October, peaking in June, July and August. Additionally, Marbella is consolidating as a wellness destination with other players established in the area such as Buchinger.

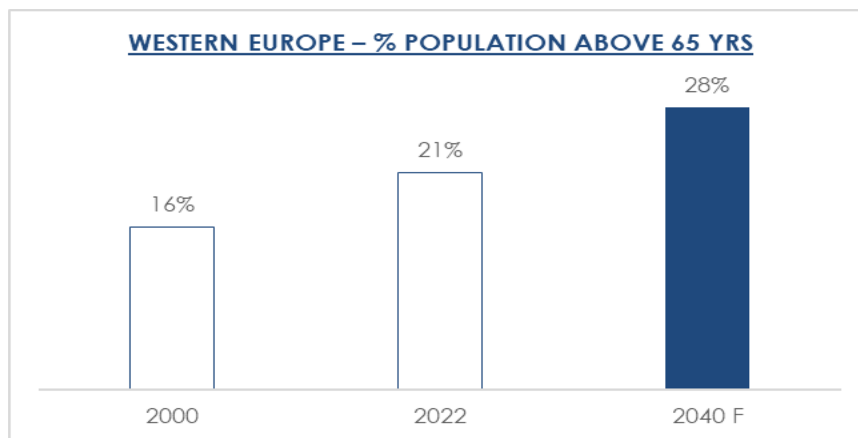
The business model benefits from demographics, development of healthcare and change in consumer habits, trends less dependent to economic cycle.

Source: Deloitte

Ageing populations

World's population and in Spain in particular, is becoming increasingly older. Population has gone from being a pyramid in the 1900's in which people below 30 stood at the base, to have people between 40- and 60-years old accounting for the highest share nowadays.

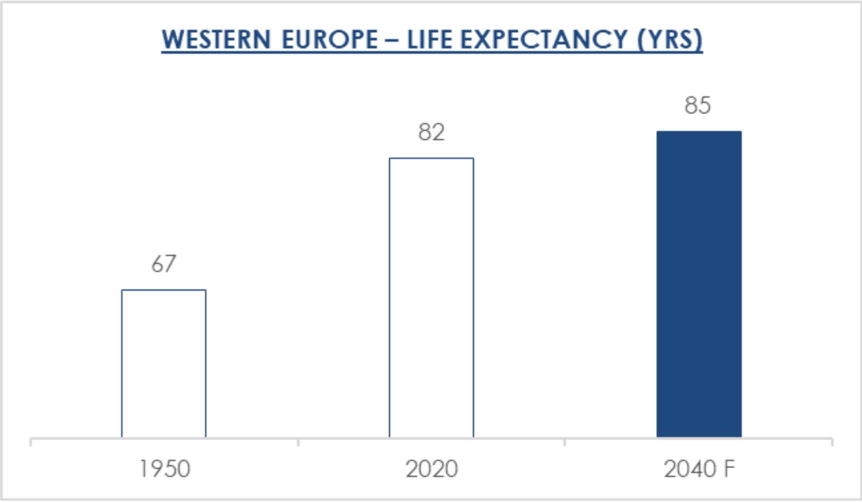
However, seniors nowadays have nothing to do with seniors of the past. As of today, the elder population has more purchasing power than the young population and have more free time. Moreover, seniors care a lot more about their quality of life than they ever did.



Source: Populationpyramid.net

Increase in life expectancy

Advances in medicine, improvement in the living conditions and a better healthcare system have contributed to a continuous rise in life expectancy. In many countries, life expectancy now exceeds 80 years.

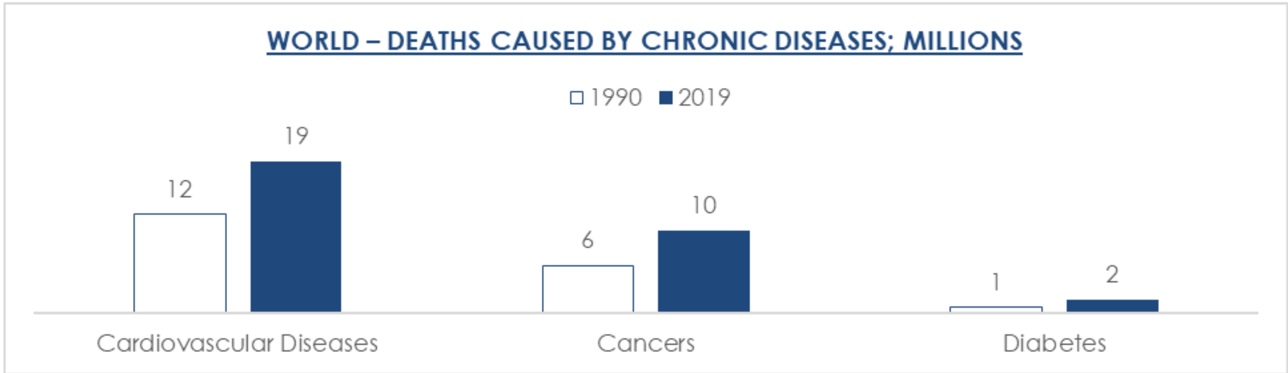


Source: Our World in Data

Rising of chronic diseases

As population age, chronic diseases like diabetes, heart diseases, cancers and neurodegenerative conditions (such as Alzheimer's) have become more common nowadays. Lifestyle factors, such as poor diet, lack of exercise and increased stress contribute to the prevalence of these conditions. Managing chronic diseases requires more complex and sustained medical care, shifting healthcare priorities from acute care to long-term management.

In 1990, 42% of the total deaths were caused by cardiovascular diseases, cancers and diabetes while in 2019, this percentage increase up to 56%.



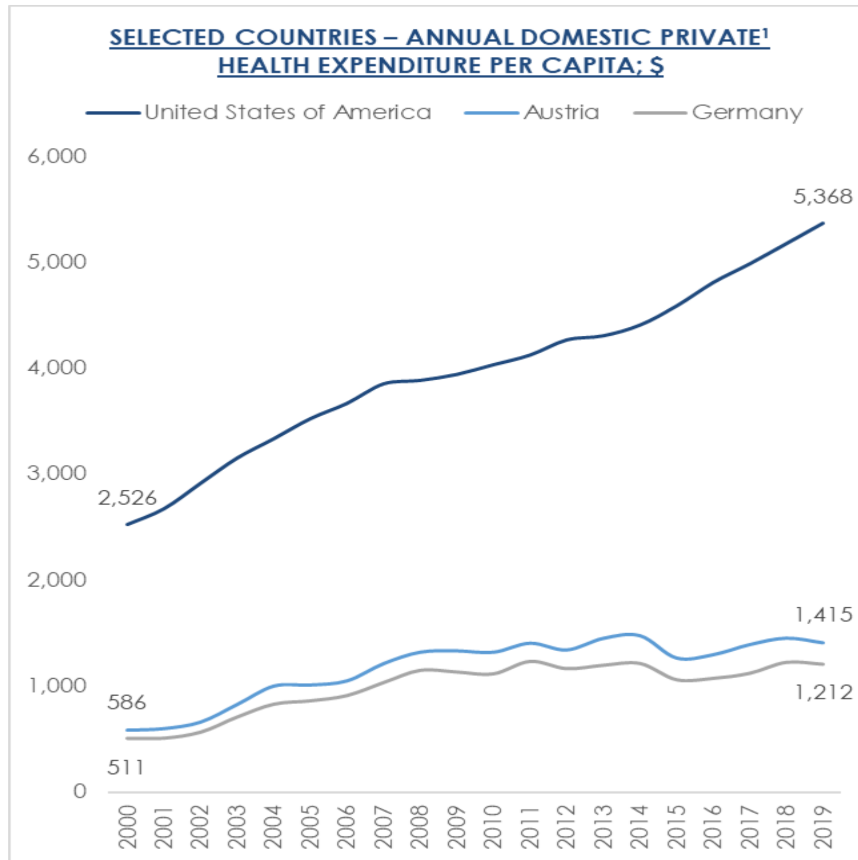
Source: United Nations

Increase in health expenditure

With increasing aging population and the rise of chronic diseases, healthcare expenditures have steadily increased.

Healthcare expenditure per capita and overall national spending on healthcare have demonstrated consistent and resilient growth, driven by a combination of factors, including advancements in medical technology, an aging population requiring more complex and

prolonged care, and the increasing prevalence of chronic diseases. Despite economic fluctuations, healthcare spending trends to remain a priority for governments and individuals. Moreover, the rising costs of pharmaceuticals, diagnostic tools, and innovative treatments further contribute to the upward trajectory of expenditure.



Source: World Bank

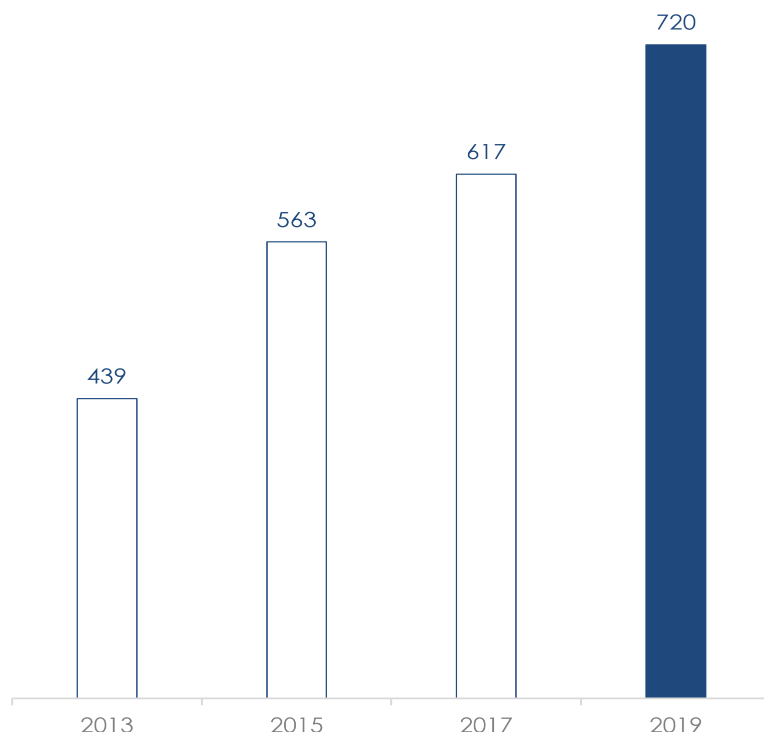
Health tourism evolution

Wellness trips are becoming more important, having become in the past years, a fair share of the population's main reason for travelling.

For years, clients have been able to get pampered in hotels with spas, in which clients were able to relax and escape their everyday lives and enjoy the different facilities and treatments they offered. Nowadays, the concept has further evolved including nutrition, fitness and, most importantly, the more holistic approaches such as medical wellness.

While most companies, and more specifically the tourism industry, suffered due to the pandemic, medical retreats thrived. These schemes are aimed at the higher end clientele, with a high level of disposable income and with more flexible jobs that allow vacations to be spread throughout the year (making these schemes less subject to seasonality).

GLOBAL WELLNESS TOURISM[1] EXPENDITURE; $BN



Source: Global Wellness Institute

Experiential leisure

Population is placing more value on experiences that contribute to a sense of well-being and fulfilment. Experiential leisure (activities that offer personal enrichment, social interaction, and a break from daily routines) are becoming increasingly popular. This includes wellness tourism, immersive travel experiences, fitness and mindfulness retreats. People are seeking more meaningful ways to spend their time, investing in experiences that contribute to personal growth, relaxation, and health rather than just material goods.

3.3 Description of the competitive environment

Spain tourism industry has proven its strength versus other countries. Wellness market is a rising priority after Covid–19, backed by a multibillion industry.

- The medical spa market, which amounted to $ 16.5 bn in 2022 and c. $ 17.7 bn in 2023 (preliminary data), is expected to grow by 241% by 2031, reaching the record-breaking figure of $ 56.25 bn. It is important to note that in 2024, the medical spa market is expected to generate $ 18.91 bn. The main driver is the ageing of the world's population, leading to elder people with higher purchasing powers and more free time to look for ways to improve their health and ageing process.

As of today, Spain counts with 2 operating wellness centres and one centre under construction:

- **Sha wellness:** scheme located in El Albir, Alicante, that features 93 luxurious suites and offers comprehensive wellness and medical programs rooted in integrative and preventive medicine based on 9 principles: healthy nutrition, natural therapies, preventive medicine, and healthy aging, advanced aesthetics, cognitive stimulation, emotional health, inner balance, and physical performance. While this competitor has a similar concept to Lanserhof, its location is not comparable to Marbella.

- **Buchinger Wilhelmi:** Marbella currently counts with a Buchinger Wilhelmi scheme, renowned for its therapeutic fasting programs, designed to promote health and wellness through controlled fasting, nutritional education and integrative medicine. This is not considered to be a direct competitor since its method is mainly based on fasting in order to achieve weight loss, a different concept than the one offered by Lanserhof.

- **Incosol:** Ilanga Investments has purchased the former Incosol Hotel in Marbella, to reposition it by investing c. € 150 m and convert it into a «wellness clinic and resort», adding 160 rooms by the beginning of 2026. The asset will be operated by Wellness Clinic Resort, a new operator with no track record or medical expertise. The Company will not compete with Incosol for several reasons amongst others: (i) the asset will be operated by a new operator with no track record or medical experience and not benefiting from a customer base and (ii) the asset is located in Marbella but in a less consolidated and luxury area compared to Finca Cortesín, a worldwide recognized luxury location.

At a European level, competitive schemes are mainly located in Italy (6 wellness centres spread across Italy), Switzerland (4 wellness centres located spread across the country), Austria (3 centres located close to the borders with Germany and Italy) and Germany (2 centres located in the south of Germany). Additionally, Portugal and Greece count with one wellness centre each. Most of the centres are operated by local operators except for a Buchinger Wilhelmi clinic in Constance Lake in Germany.

The future Lanserhof scheme within Finca Cortesin will stand out from its competitors both in terms of accommodation due to its location in a privileged touristic hotspot, and in terms of wellness/clinical treatments due to the variety of treatments and programs supply as well as its specialized operator.

Source: Data Bridge Marker Research, El Confidencial, Deloitte

3.4 Related party transactions as disclosed in the annual accounts

There are no movements, balances or information regarding related party transactions disclosed in the annual accounts.

3.5 Dependence on license and patents

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

Currently, the Asset has the relevant licenses for its activity.

3.6 Insurance contracts

As of the date of the Information Document, the following insurance are in place:

(i) Construction All Risks and Advanced Loss Profit (hereinafter, "**ALOP**"): provided by the construction company where the Sub-SOCIMI and the development manager are included as beneficiaries.

(ii) General liability insurance from the construction company which includes the Sub-SOCIMI as beneficiary.

(iii) General liability insurance from the development manager which includes the Sub-SOCIMI as beneficiary.

(iv) Decennial insurance with the Sub-SOCIMI being a beneficiary.

4 Organization

4.1 Company's functional organization

As of the date of this Information Document, the Company has 0 employees.

4.2 Directors of the Company

Mr. Fernando Olaso – Chairman

Mr. Fernando Olaso co-founded Altamar Real Estate in 2006 and is its Managing Partner since then. Prior to that, Mr. Olaso was the Founding Partner of Capital Alianza (1996-2006), a privately held mid-market private equity firm. He was actively involved in 13 transactions and played a key role in the turnaround and internationalization of Maxam, one of the most successful private equity investments to date in Spain. Previously he worked for UBS (M&A department) in London (1995-1996). Mr. Olaso has an MBA with honours from Columbia Business School (New York) and a B.S. in Business Administration, Magna Cum Laude, from Boston University (Boston).

Mr. Ignacio Antoñanzas

Mr. Ignacio Antoñanzas is the Managing Partner and Founding Partner of Altamar Infraestructuras. Mr. Antoñanzas joined AltamarCAM Partners in 2015 to start a new division that focuses on investments in the infrastructure sector. During the last eight years, and based in Chile, he was the General Manager for Latin America of ENDESA and CEO of Enersis, leading the group in five countries (Argentina, Brazil, Chile, Perú and Colombia), with 12.000 employees, 16,000 MW of power, 7 distribution companies and 14 million clients. Before his time in Chile, he held the position of Deputy General Director of Strategy at ENDESA, coordinating the investment banking activities during Endesa's public take over. Previously, he was General Manager of ENDESA Net Factory. He was named International CEO of the Year by the Latin Trade Group in 2013. Mr. Antoñanzas holds a degree in Mining Engineering from the Polytechnic University of Madrid, with a Major in Energy and Fuels.

Mr. Miguel Zurita

Mr. Miguel Zurita is Managing Partner, Co-Chair and Co-Head of Altamar Private Equity as well as Head of the ESG Committee of AltamarCAM Partners. He co-manages the Private Equity area and as Co-Chief Investment Officer he participates in the investment committees of the AltamarCAM Partners. Mr. Zurita has an extensive experience in the Private Equity industry in which he has worked for more than 25 years, having coordinated multiple direct Private Equity investments in diverse sectors. Before joining AltamarCAM Partners, Mr. Zurita was Senior Partner at Mercapital, a leading investor in the Spanish middle market where, in addition to leading investments, he actively participated in fund raising and in the firm's expansion in Latin America. Previously, he was Investment Director of Mexcapital, a pioneer in Private Equity firm in Mexico. Mr. Zurita holds an MBA with honours from INSEAD, a degree in Law and Business Administration from ICADE, and has taught Financial Management at ICADE and IEB. Mr. Zurita was also president of ASCRI (Spanish Association of Capital, Growth and Investment) in 2018 and 2019.

Mr. Carlos Esteban

Mr. Carlos Esteban is Managing Director of the real estate department of Altamar CAM Partners, where he has worked since 2013. Since joining the firm, Mr. Esteban has been involved in numerous real estate transactions across different sectors and geographies. From 2017 until 2021, Mr. Esteban was a member of the investment committee of Living Residential SOCIMI, S.A. (previously, Elix Vintage Residential SOCIMI, S.A.), a listed real estate company focused on the aggregation, refurbishment, leasing and sale of a portfolio of 22 residential buildings in the city centre of Madrid and Barcelona (ca. €250mn GAV), in partnership with KKR. Before joining AltamarCAM, Mr. Esteban worked at the Strategy and Business Development Department of Exolum (formerly known as Compañía Logística de Hidrocarburos), a global oil and gas midstream company, participating in the analysis of investment opportunities across the US and Canada. Mr. Esteban holds a degree in Business Administration from the Universidad Pontificia Comillas (ICADE E-2).

Mr. Javier Basagoiti

Mr. Javier Basagoiti founded Corpfin Capital Real Estate Partner (CCREP) in 2008. He has more than 30 years of experience in the real estate industry. He has been involved in commercial and residential projects such as the sale of more than 50,000 residential units and the management of 100 million square metres of land for the construction of more than 100,000 residential units. Previously, he was the Managing Director of the real estate and construction companies Fadesa and Martinsa-Fadesa. Mr. Basagoiti has also held senior management positions at BBVA bank and Ferrovial. Since December 2020, he has also been Chairman of ASOCIMI, an association comprising and managed exclusively by Listed Real Estate Investment Companies (SOCIMIs). In 2021, ASOCIMI and Hogar Sí created the first Social SOCIMI in Spain with the aim of combating homelessness and guaranteeing access to affordable rental housing for people in a situation of residential vulnerability. Mr. Basagoiti currently holds the position of Chairman or Member of the Board of Directors of 18 listed companies (Corpfin Capital Prime Retail, INBEST SOCIMI and

INBEST GFP SOCIMI). Mr. Basagoiti holds a degree in Law from the Complutense University of Madrid and a Master's Degree in Real Estate Management (MDI).

Dr. Christian Harisch

Dr. Christian Harisch has been part of the Lanserhof Group for over 20 years and has been the company's CEO since 2010. In addition, he is involved in the ownership management of several hotels and restaurants (part of Harisch Hotels, family-owned hotel business with ca 125 years of history) as well as real estate business Rutter Immobilien 40 assets, 600 k sqm across Austria). Dr. Harisch has a degree in Tourism Management at the at the Tourismus Akademie Klessheim and a doctorate in Law from the Univeristy of Salzburg. Awarded Winner "Hotelier of the Year 2020" in Austria, Obmann (president) of the Kitzbuehel Tourismus Organisation from 2002 to 2012 and since 2020 and award Winner "Restauranteur of the Year 2024"

Mr. Guillermo Castellanos

Mr. Guillermo Castellanos is Founder and Managing Partner at GPF Partners. Previously, he was a member of the M&A team at Lazard, mainly focused on restructuring transactions in Spain. Mr. Castellanos began his professional career at Altan Capital Partners, the first Private Equity Real Estate Fund of Funds in Spain. Mr. Castellanos is an MBA graduate from the New York University Stern School of Business and holds a degree in Business Administration from CUNEF with a major in Finance.

Mrs. Delia Izquierdo

Mrs. Delia Izquierdo is Real Estate Managing Director of GPF Partners since 2020. Mrs. Izquierdo has more than 24 years' experience in the Real Estate sector. From 2011 till 2020, she was Transaction Manager and Head of Clients at CBRE Global Investors, the largest unlisted manager of real estate assets in Continental Europe. Before she was Portfolio Manager at ING Real Estate Investment Management (2001-2011). She started her career in 1996 in Arthur Andersen where she was Senior consultant of the strategic consultancy business line. Currently she holds board seats in companies as Omo Retail Invest 2020 and participates in investment committees as the one of Inbest GPF Multi Asset Class Prime Socimi. Mrs. Izquierdo holds a double degree in Business Administration from the International School of Economics Rotterdam (The Netherlands) and European Business Programme (Madrid).

The Company's business address at Paseo de la Castellana 91, 8th floor, 28046 Madrid, Spain, serves as the c/o address for the Board Members in relation to their directorship of the Company and its management

4.3 Composition of the Board of Directors

Member	Position
Mr. Fernando Olaso	Chairman and Director
Mr. Ignacio Antoñanzas	Director
Mr. Miguel Zurita	Director
Mr. Carlos Esteban	Director
Mr. Javier Basagoiti	Director
Mr. Christian Harisch	Director
Mr. Guillermo Castellanos	Director
Mrs. Delia Izquierdo	Director
Mr. Juan Gómez-Acebo	Secretary non-Director
Mr. Ángel Vizcaíno	Deputy Secretary non-Director

There are no potential conflicts of interests and restrictions applicable to the Issuer. To the date of this document there were no transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the applicant.

5 Risk factors

	Description	Impact	Risk management
1. Market Risk			
Macroeconomic environment	Activity linked to the evolution of the wellness and health industries and the economic environment	Low	Healthcare industry less resilient to economic downturns
Real Estate Market	Rent and Asset value influenced by the market, geopolitical situation, etcetera	Low	Due to its experience, the Manager will be capable to manage the different threats
Inflation	Higher inflation could impact on construction and operational costs and revenues	Low	- Triple net Lease with rent linked to CPI - Fixed price construction contract
Competitive industry	Other specialized operators could offer their services in the market of the Asset	Low	Leading operator with longstanding experience
2. Operating Risk			
Risk related to concentration of lessee	Financial instability if the tenant fails to pay the rent or vacates the Asset	Low	Penalties agreed on the Lease Agreement to cover rent and operational expenses until expiration
Risk related to the management	Company managed externally, depending on the Manager to execute the strategy	Low	Company relies on the expertise of the Manager, which is also a shareholder, with interests aligned
Conflict of interest with the board members	Members of the Board of Directors could be members of other companies with real estate investments	Low	Companies with different activity than Wellness Resorts SOCIMI
Level of indebtedness	Difficulties to repay or refinance existing third-party debt	Low	Repayment of the debt once the Asset is operating

Geographical concentration	Investment activity concentrated in Malaga	Moderate	Consolidated touristic location with limited competition and becoming a well-known wellness destination
3. Asset Risk			
Business plan performed by third parties	Company depends on the development manager and on the Manager for its business plan implementation	Low	Company empowered to terminate the development manager agreement and the Service Agreement
Asset valuation subject to exogenous factors	Valuations can vary due to changes in the operations of the Asset and of the market environment	Low	Company relies on the expertise of the Manager, which is also a shareholder, with interests aligned
Breach of the Lease Agreement	Default by the lessee of its obligations to pay the rent	Low	25 years lease terms with high penalties agreed in case of failure to pay the rent
Property damage	Asset is exposed to damages from possible fires, accidents or other natural disasters	Low	Insurances in place during construction and operating phases
Licenses and energy performance certificates for the Asset	Licenses required to develop and operate the Asset	Low	Construction licenses obtained prior acquisition of the Plot and operating licenses to be obtained by the operator
4. Financial Risk			
Debt structure	Loan Agreement in place to finance the acquisition and development the asset	Low	- Loan signed prior acquisition of the Plot at a fixed interest rate - Refinancing to take place once the Asset is operating
Execution of the business plan subject to external factors	Board of Directors prepared the financial cash flows projections for 2024 and 2025	Low	Cash flows estimations based on contracts entered by the Company
5. Regulatory Risk			
Regulatory changes	Activity subject to legal and regulatory provisions	Low	Procedures in place to dully verify the obtention of the said licenses in order to operate
Obtention of licenses to develop and operate the Asset	Relevant municipal licenses to be obtained for the execution of the Project and for its operations	Low	Construction licenses obtained prior acquisition of the Plot and operating licenses to be obtained by the operator
Loss of special tax regime	Company could be taxed under the general corporation tax regime	Low	Company relies on the experience of the Manager, to duly comply with the requirements
Lack of liquidity for dividend distribution	Profits may be generated but not have sufficient cash to meet the dividend distribution requirements under the REIT regime	Low	The Company could pay dividends in kind or could request additional financing
Judicial or extrajudicial claims	Company could be affected by judicial or extrajudicial claims	Low	Company relies on the experience of the Manager to avoid any judicial or extrajudicial claims
Insufficient insurance coverage for risk claims	Company exposed to liability claims for contract breaches and Asset exposed to generic damage risks	Low	Insurance policies in place during construction and operating phases
Risk from review by the tax authorities	Taxes cannot be considered definitively settled until the returns have been inspected by the tax authorities	Low	Company relies on the experience of the Manager to avoid any risk derived from the potential review by the tax authorities
6. Risks related to the Company shares			
Lack of liquidity of the shares	The Company's shares have never been traded on any multilateral market	Low	
Share price subject to unexpected variations	Stock markets highly volatile due to the current economic situation	Low	
Limited free float	Lack of compliance with special tax regime requirements may imply that the Company would be taxed under the general corporation tax regime	Low	

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

In this sense, the risks described below are not the only risks that the Company may face. There are other risks which, because they are more obvious to the general public, have not been discussed in this section.

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

5.1 Market risks

Macroeconomic environment

The Company's activity and forecasts are linked to the evolution of the wellness market and the health industry. The supply and demand are generally impacted by the economic environment and any negative shift in the main macro-economic indicators could damage the Company's activity level and outlook.

However, the healthcare services industry has shown a significant resilience to economic downturns as the demand fundamentals are largely uncorrelated to the economic environment.

Capital markets will continue to be affected by interest rates. The ECB started in September to cut interest rates and markets are expecting an acceleration in the pace of cuts. The latest inflation data have been encouraging which, along with the modest activity indicators, have pushed the European Central Bank to cut additional basic points

Source: https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/table_hist_hicp.en.html

The increase in tensions in the Middle East poses upward risks for inflation via higher oil prices but the uncertainty is high. Concerns over a wider war in the Middle East could impact oil prices.

Additionally, the conflict in Ukraine, which still ongoing as of the date of this Information Document, may affect capital markets. It is not possible to foresee the end of the conflict, but inflation, economic growth and price of electricity and fuel could continue to be affected, which ultimately have a material adverse effect on the Company business, results, prospects and/or financial, economic or equity position.

Real estate market

Real estate activity is subject to cycles that depend on the economic and financial environment. The rent obtained as well as the value of Asset are influenced by, among other factors, the supply and demand for real estate, interest rates, inflation, economic growth, changes in legislation, geopolitical situation, political measures taken and demographic and social factors, among other factors. Certain variations in these factors could have a material adverse impact on the Company's business, results and financial condition.

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

Inflation

Inflation can significantly impact the Project by the increase of construction and operational costs, which may lead to budget overruns. Rising prices for materials can strain financial resources, while the need to adjust pricing strategies may deter potential guests who are more price-sensitive in an inflationary environment. Additionally, inflation can alter consumer spending habits, shifting demand towards value-driven experiences and affecting occupancy rates. At constant interest rates, inflation risk is low for the Company since the rent is subject to indexation to the general price index (CPI) on an annual basis and the lease signed with Lanserhof is triple net, not affecting the Company’s profitability.

Competitive industry

The activity in which the Company operates is part of a competitive industry in which other specialized companies operate, mobilizing significant human, material, technical and financial resources.

Experience, material, technical and financial resources, as well as local knowledge of each market, are key factors for the successful performance of the activity in this sector.

It is possible that the competitors of the Company could have greater resources or more experience or better knowledge of the market in which the Company operates and could reduce its business opportunities.

High competition in the sector could lead to an oversupply or to a decrease in prices.

Finally, competition in the wellness sector could make that the Company’s competitors could adopt similar leasing, property development and acquisition business models to the Company’s. This could reduce the Company’s competitive advantages and significantly harm the future development of the Company’s business, results and financial condition.

To mitigate this risk, the Company relies on the expertise provided by the Manager and by the operator. AltamarCAM Partners is a leading alternative investment manager in Europe with over € 19 billion in assets under management. Altamar RE’s management team has extensive experience in direct investment and asset management and manages similar listed vehicles

(ELIX Rental Housing SOCIMI II, S.A.). Lanserhof is a leading operator of health resorts with a longstanding experience in health and hospitality management.

5.2 Operating risks

Risk related to concentration of lessee

The Asset will be leased to a single tenant and the Company faces the risk if the lessee stops paying the rent or breaks the lease before it expires. This can result in an unexpected vacancy of the Asset, during which the Asset may remain unoccupied while the Company continues to bear costs such as mortgage payments, property taxes, utilities and maintenance expenses.

To mitigate this risk, the Lease Agreement signed with Lanserhof states that if the lessee breaches the contract, Lanserhorf will have to compensate the Company economically.

Risk related to the management of the Company

The Company's business is managed externally and therefore, depends on the experience, skill and judgement of the Manager. The Company has signed a Service Agreement as described in section 2.1 of this Information Document, which will be in place during the duration of the Project and will terminate once the Asset is sold.

As a result, the Company's affairs and its business will depend on the actions of the Manager and, more specifically, its experience, skills and judgement when managing the Asset. Its results will also depend on the Manager's ability to execute its investment strategy in order to create a best-in-class asset able to generate attractive returns; and to suitably manage the sale of the Asset.

In addition, any error, total or partial concerning the management of the Asset by the Manager (or any other manager that may replace it in the future) may have a significant negative impact on the Company's business, profits or financial and equity situation.

Accordingly, any interruption in the services or operations of the Manager (whether due to the termination of the Service Agreement or otherwise) or of any other manager that will replace the existing Manager, could cause a significant disruption to the operations of the Company until a suitable replacement, if any, is found. Such a disruption could have a material adverse effect on the Company's business, results or financial condition.

To mitigate this risk, the Company relies on the expertise provided by the Manager (explained above in the previous point "Competitive industry").

In addition, the Manager is also shareholder of the Company, so its interests are aligned with those of other shareholders.

Conflict of interest with the board members

Some of the members of the Board of Directors of the Company may be members of the Board

of Directors of other companies that have a purpose of real estate investments, which could lead to a conflict-of-interest situation. These companies do not refer to the specific activity developed by Wellness Resorts SOCIMI and do not represent an effective competition with the Company.

The directors are obliged to avoid situations of conflict and to inform the Board of Directors of their participation or involvement in the management of companies with similar or complementary purposes. The Board of Directors does not consider that the relationships reported by the board members involve situations of specific risk to date, regardless of the annual evaluation of this situation.

Level of indebtedness

At the date of publication of this Information Document, the Company, through its Sub-SOCIMI, has incurred in a third-party debt financing to finance the acquisition of the Plot and the development of the Asset. The Loan Agreement will cover the acquisition costs of the Plot and the construction costs of the Project and will be in place for a period of FOURTY-TWO (42) months, starting from the start of the construction.

However, in certain situations, the Company or its Sub-SOCIMI, could have difficulties to repay or refinance the existing debt, which could result in the impossibility of distributing dividends (losing the special tax regime) or having to dispose the Asset, under unfavorable conditions, which would negatively affect the Company's results and equity situation and the valuation of the shares.

To mitigate this risk, the Loan Agreement will be repaid or refinanced once the Asset is operating, one year and a half after its delivery to the operator and with practical stabilization, making the Asset more attractive for the new potential lenders.

Geographical concentration

The Company concentrates its investment activity in Malaga. Therefore, in the event of specific urban development modifications in this region or due to particular economic conditions in this region, the financial situation, results or valuation of the Company could be negatively affected.

5.3 Asset risks

Asset development activity and business plan execution is performed by third parties

The development of the Asset, through its Sub-SOCIMI, is carried out by the development manager, which is empowered to contract or delegate to third parties the execution of the development of the Asset, prior approval of the Company, while the performance of the business plan, through its Sub-SOCIMI, is carried out by the Manager.

The Company depends on the development manager and on the Manager for the execution of the strategy, for which reason the Company is exposed to various risks, including, without limitation:

a) failure to comply with the business plan approved by the Company, both in time and cost, for the development and management of the Asset through its Sub-SOCIMI, and such failure may be due to: the failure of one of the third parties to fulfill with its contractual obligations; the insolvency of one of the third parties; the inability of one of the third parties to retain key members of its staff; cost variances in relation to the services provided by one of the third parties; delays in the availability of the Asset for occupancy;

b) inability to obtain governmental or regulatory permits or to obtain them within the time frame originally anticipated;

c) disputes between the Company and the development manager and the Manager; and

d) civil liability of the Company arising under special legislation, including but not limited to the building code, for the actions of the third-parties contractor or the tenant of the Asset.

If the development manager or the Manager were to fail to successfully perform the services for which they have been engaged, whether due to their own fault or negligence, this could have a material adverse effect on the business, results, financial and asset position of the Company.

Without prejudice to the aforementioned in this section, pursuant to the development manager agreement and the Service Agreement, the development manager and the Manager undertook to hold harmless and exonerate the Company from any obligation, liability or penalty for the acts of the development manager and the Manager in connection with the actions of the development and the management of the Asset assumed by the development manager and the Manager, including its acquisition, financing, valuation, development, leasing, control, verification, insurance and marketing. In addition, the Company is empowered, in the event of a serious breach of the business plan, to require the substitution of one of the third-parties at no cost to the Company as well as the Company's ability to terminate the development management agreement and the Service Agreement.

Asset valuation is subject to exogenous factors and may decrease over time

The valuation of Asset will be made based on certain assumptions, among others, the development of the Asset, the future occupancy, the estimated profitability, etcetera. If said subjective elements were to evolve negatively, the valuation of the Company's Asset would be lower and could consequently affect the Company's financial situation, profit or valuation.

The Company, through an independent expert, will perform annual valuations of the Asset. In order to carry out the valuation of the Asset, this independent expert will take into account certain information and estimates, and therefore any variation in these estimates, whether as a result of the passage of time, changes in the operation of the Asset, changes in market circumstances or any other factor, will influence the result of these valuations.

On the other hand, the market value of the Asset could suffer decreases due to causes beyond the Company's control, such as, for example, the variation in the expected profitability due to an

increase in interest rates or regulatory changes, which could have an impact on the value of the Asset and, therefore, on the Company itself.

Breach of the Lease Agreement

In the event of default by the lessee of its obligations to pay the rent, the recovery of the Asset and its availability to re-rent could be delayed until the court-ordered eviction of the non-compliant lessee. All this could negatively affect the business, the results and the financial position of the Company.

Property damage

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

During the development of the Asset, the Sub-SOCIMI will have in place the following insurances, reducing the property damage risk: (i) ALOP from the construction company; (ii) General liability insurance from the construction company; (iii) General liability insurance from the development manager and (iv) decennial insurance.

During the operating phase of the Asset, the Company and/or the Sub-SOCIMI plans to have a general liability insurance covering potential property damages. Additionally, the Lease Agreement settles that the lessee should, during the term of the lease, keep sufficient insurance, through insurance companies of renowned solvency, for the risks derived from its own activity in the Asset, the FF&E, the medical equipment, its material and its merchandise, including the contents inside the Asset. The insurance policies will cover, among other aspects, the risk of fire and theft of the contents of the Asset.

Licenses and energy performance certificates for the Asset

To hold and operate the Asset, the Company (and/or the Sub-SOCIMI as direct owner of the Asset) will be required to obtain certain licenses, certificates, permits or authorizations to, among other things, develop and operate the Asset. Failure to obtain the related licenses could give rise to sanctions and/or, in very extreme cases, an order issued by the corresponding public authorities to cease the activity carried out in the Asset, which could have a negative effect on the Company's transactions, financial position, forecasts, results and valuation.

Acquisition was subject to the obtention of the relevant licenses to start construction works, which were obtained prior the signing of the SPA.

The Lease Agreement stipulates that the lessee is obliged to obtain its own operating licenses and that the Company and/or the Sub-SOCIMI shall collaborate with and assist the lessee in the process to obtain them and provide any documents which may be required for such purposes.

5.4 Financial risks

Debt structure

The Company operates in a sector that requires a significant level of investment. The Sub-SOCIMI has signed a Loan Agreement with a third-party in order to finance the acquisition of the Plot and the development of the Asset.

In the event that the Company and/or the Sub-SOCIMI does not have access to financing or does not obtain financing on suitable terms at the refinancing of the Loan Agreement, the Company's financial position could be affected. Additionally, high level of debt or increases in interest rates at refinancing of the existing loan could lead to higher financing costs for the Company.

Execution of the business plan is subject to external factors

The Board of Directors has prepared the cash flows, (see section 7.1) projections for the current year and the year 2025 based on estimates. The financial forecasts have not been audited or reviewed by an independent auditor and their compliance is subject to external factors beyond the Company's control.

Potential deviations from the Company's estimates may result in the emergence of financing needs not foreseen by the Company, which could ultimately have a negative impact on its results or equity position.

5.5 Regulatory risks

Regulatory changes

The Company's activity is subject to legal and regulatory provisions of a technical, tax and commercial nature, as well as planning, safety, technical and user protection requirements, among others. The local, autonomic, and national administrations may impose sanctions for non-compliance with these standards and requirements.

The sanctions may include, among other measures, restrictions that may limit the performance of certain operations of the Company. In addition, if the non-compliance is significant, the fines or sanctions may have a negative impact on the Company's profits and financial situation. The sanctions to which the wellness sector is exposed to are related to health regulation. The Company has procedures in place to dully verify the obtention of the said licenses in order to operate.

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

In order to start with the operations, the Company will be required to have the following licenses which will be obtained either by the construction company or by Lanserhof.

Obtention of licenses to develop and operate the Asset

In order to develop and operate the Asset, the Company and/or the Sub-SOCIMI needs to obtain the relevant municipal licenses for the execution of the Project and for the operations of the Asset. Since obtaining such licenses is usually subject to complex administrative procedures, the Company and/or the Sub-SOCIMI could be prevented from using the Asset within the timeframe initially foreseen, which could have an adverse impact on the Company's activities, results and financial position. Failure or delay to obtain administrative permits and authorizations, or to comply with certain administrative or urban planning requirements or requirements relating to safety and technical conditions, habitability, or the use and destination of the Asset, could adversely affect the Company's business.

Loss of special tax regime

On July 27th 2023, the Company requested the application of the special tax regime for Spanish REITS. The application of said special tax regime is subject to compliance of certain requirements set out in Law 11/2009 as amended by Law 16/2012 (hereinafter, the "**REITS Law**"). Lack of compliance with any of said requirements may imply that the Company would be taxed under the general corporation tax regime. The loss of said Spanish REIT special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

The Company may cease to benefit from the special tax regime established in the REITS Law, being taxed under the general IS regime, in the same tax period in which any of the following circumstances arise:

a) Exclusion from trading in regulated markets or in a multilateral trading system;

b) Substantial non-compliance with the reporting obligations referred to in article 11 of the REITS Law, unless the report of the immediately following fiscal year states a remedy for the non-compliance;

c) Failure to agree on the distribution or total or partial payment of dividends under the terms and within the periods referred to in article 6 of the REITS Law. In this case, the taxation under the general regime will take place in the tax period corresponding to the fiscal year from whose profits such dividends would have come;

d) The breach of any other of the requirements of the REITS Law for the Company to be able to apply the special tax regime, unless the cause of the breach is remedied within the immediately following fiscal year.

The loss of the tax regime and the consequent taxation under the general IS regime in the year in which such loss occurs, would determine that the Company would be obliged to pay, if applicable, the difference between the tax liability resulting from applying the general regime and the tax liability resulting from applying the special tax regime in tax periods prior to the breach, without prejudice to the late payment interest, surcharges and penalties, if any, that may be applicable.

Lack of liquidity for dividend distribution

All dividends and other distributions payable by the Company will depend on the existence of profits available for distribution and sufficient cash. In addition, there is a risk that the Company may generate profits but not have sufficient cash to meet, in cash, the dividend distribution requirements under the REIT regime.

If the Company does not have sufficient cash, the Company could be forced to pay dividends in kind or to implement some system of reinvestment of dividends in new shares. Alternatively, the Company could request additional financing, which would increase its financing costs, reduce its ability to request financing to undertake new investments and could have a material adverse effect on the Company's business, financial conditions, results of operations and prospects.

The Company's bylaws contain indemnification obligations in favor of the Company's shareholders in order to prevent the potential accrual of the NINETEEN PERCENT (19%) special tax provided for in the REITS Law from having a negative impact on the Company's results. This compensation mechanism could discourage the entry of shareholders. In accordance with the Company's bylaws, the amount of the indemnity will be equivalent to the corporate income tax expense derived by the Company from the payment of the dividend that serves as the basis for the calculation of the special tax, increased by the amount that, after deducting the corporate income tax levied on the total amount of the indemnity, manages to offset the expense derived from the special tax and the corresponding indemnity.

Shareholders would be obliged to assume the tax costs associated with the receipt of the dividend and, if applicable, to assume the payment of the indemnity provided for in the bylaws (special tax), even if they had not received any liquid amount from the Company. Likewise, the payment of dividends in kind (or the implementation of equivalent systems such as the reinvestment of the right to the dividend in new shares) could result in the dilution of the shareholding of those shareholders who receive the dividend in cash.

Judicial or extrajudicial claims

The Company could be affected by judicial or extrajudicial claims arising from the activity carried out by the Company. In the event of a resolution of such claims negative to the interests of the Company, this could affect its financial position, results, cash flows and/or valuation of the Company.

Insufficient insurance coverage for risk claims

The Company is exposed to substantial liability claims for breaches of contract, including breaches due to errors or omissions by the Company itself or its professionals in the performance of their activities.

Likewise, the Asset of the Company will be exposed to the generic risk of damage that may be caused by fire, flood or other causes, and the Company may incur liability to third parties as a result of damage to the Asset owned by the Company.

The insurances that area contracted and that will be contracted to cover all these risks, although it is understood that they meet the standards required in accordance with the activity carried out, may not adequately protect the Company from the consequences and liabilities derived from the above circumstances, including losses that may result from the interruption of the business. If the Company or the Sub-SOCIMI were to be subject to substantial claims, its reputation and ability to provide services could be adversely affected. In addition, possible future damages caused that are not covered by insurance contracted by the Company and/or by the Sub-SOCIMI, that exceed insured amounts, that have substantial deductibles, or that are not moderated by contractual liability limitations, could adversely affect the Company's results of operations and financial condition.

Risk derived from the potential review by the tax authorities

Under current legislation, taxes cannot be considered definitively settled until the returns have been inspected by the tax authorities or a four-year statute of limitations period has elapsed. As of the date of this Information Document, the Company has open for inspection all the taxes applicable to it corresponding to the last fiscal years.

5.6 Risks related to the Company shares

Lack of liquidity of the shares

The Company's shares have never been traded on any multilateral market and, therefore, there is no guarantee as to the volume of trading that will be achieved by the shares or their level of liquidity. Potential investors should note that the value of an investment in the Company may increase or decrease.

Share price may be subject to unexpected variations due to external factors

At the time of preparation of this Information Document, the stock markets are highly volatile due to the current economic situation, which could have a negative impact on the price of the Company's shares. Factors such as fluctuations in the Company's results, changes in analysts' recommendations and in the situation of the Spanish or international financial markets, as well as sales transactions by the Company's main shareholders, could have a negative impact on the price of the Company's shares. Potential investors should bear in mind that the value of the investment in the Company may increase or decrease and that the market price of the shares may not reflect the intrinsic value of the Company.

Limited free float

The Company's shares have never been traded on a multilateral trading system and there can be no assurance as to the volume of trading in the shares or their level of liquidity. Potential investors should be aware that it may be difficult to find liquidity for their investment in the Company and that the value of their investment may increase or decrease.

6 Information concerning the operation

6.1 Registration with Euronext Access

ISIN: ES0105740007

Euronext Ticker: MLWRS

Number of shares to be listed: FIVE MILLION SEVEN HUNDRED EIGHTEEN THOUSAND TWO HUNDRED AND EIGHT (5,718,208) ordinary shares and only listed in Euronext Access Paris Exchange

Reference price per share: TWO EUROS AND TWENTY CENTS (€ 2.20)

Nominal price per share: ONE EURO (€ 1)

Market capitalization: TWELVE MILLION FIVE HUNDRED EIGHTY THOUSAND AND FIFTY-SEVEN EUROS AND SIXTY CENTS (€ 12.580.057,60).

Initial listing and trading date: December 30th, 2024

Listing Sponsor: Renta 4 Corporate, S.A.

Financial service: Renta 4 Banco, S.A.

6.2 Objectives of the listing process

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

Additionally, the Company has to be listed in a European market to keep the special tax regime for Spanish REITs.

6.3 Company's share capital and main characteristics of the shares

Article 7.- "Share Capital

The share capital is set at FIVE MILLION SEVEN HUNDRED AND EIGHTEEN THOUSAND TWO HUNDRED AND EIGHT EUROS (5,718,208 Euros), being fully subscribed and paid up, divided into FIVE MILLION SEVEN HUNDRED AND EIGHTEEN THOUSAND TWO HUNDRED AND EIGHT (5,718,208) registered shares, each with a nominal value of ONE EURO (1 Euro).

All shares are of the same class and series and grant the same political and economic rights set forth by the laws in effect.

Article 8.- Shares

The shares shall be represented by account entries and are constituted as such in virtue of registration in the corresponding accounting record. They shall be governed by Law 6/2023, of 17 March, on Securities Markets and Investment Services and any other provisions supplementing or, where appropriate, replacing them.

The Company's book-entry register is kept by Sociedad de Gestión de los Sistemas de Registro,

Compensación y Liquidación de Valores, S.A. (**Iberclear**) and its participating entities."

6.4 Evolution of the share capital, increases and reductions

The Company was incorporated on April 20th, 2023, with a share capital of SIXTY THOUSAND EUROS (€ 60,000), represented by SIXTY THOUSAND (60,000) shares with a par value of ONE EURO (€ 1) each, numbered sequentially from ONE (1) to SIXTY THOUSAND (60,000). The total share capital was at the moment SIXTY THOUSAND EUROS (€ 60,000).

On July 18th, 2023, the shares were acquired by ALTAMAR RE. On August 4th, 2023, Altamar RE decided to increase, expressly waiving its pre-emptive subscription right, by means of monetary contributions, the share capital by ONE MILLION SIX HUNDRED TWELVE THOUSAND AND FIVE HUNDRED EUROS (€ 1,612,500), by issuing and placing into circulation ONE MILLION SIX HUNDRED TWELVE THOUSAND AND FIVE HUNDRED (1,612,500) new shares, with a par value of ONE EURO (€ 1) each, fully disbursed, numbered consecutively from SIXTY-THOUSAND AND ONE (60,001) to ONE MILLION SIX HUNDRED SEVENTY-TWO THOUSAND AND FIVE HUNDRED (1,672,500), both inclusive and with the same rights as those already in existence. These new shares were issued with a total share premium of FIVE HUNDRED THIRTY-SEVEN THOUSAND AND FIVE HUNDRED EUROS (€ 537,500), being the total capital increase plus share premium at the moment of TWO MILLION ONE HUNDRED AND FIFTY THOUSAND EUROS (€ 2,150,000).

On February 16th, 2024, the Manager requested to the Company's shareholders to pay up capital in the amount of NINE HUNDRED THOUSAND AND SIX EUROS (€ 900,006), which were structured as a shareholder's contribution.

On July 31st, 2024, the Company conducted an additional capital increase that was fully subscribed for FORTY-FIVE THOUSAND SEVEN HUNDRED AND SIX EUROS (€ 45,706). The shares were issued with a total share premium of FIFTEEN THOUSAND TWO HUNDRED AND THIRTY-FOUR EUROS AND FORTY-FOUR CENTS (€ 15,234.44). The capital increase plus share premium amounted to SIXTY THOUSAND NINE HUNDRED AND FOURTY EUROS AND FOURTY-FOUR CENTS (€ 60,940.44). Additionally, the shareholders disbursed capital in the amount of TWENTY-FIVE THOUSAND FIVE HUNDRED AND TEN EUROS AND TWELVE CENTS (€ 25,510.12), which were structured as shareholders contribution. The total disbursed capital, including capital, share premium and shareholders contribution amounted to EIGHTY-SIX THOUSAND FOUR HUNDRED AND FIFTY EUROS AND FIFTY-SEVEN CENTS (€ 86,450.57).

On September 12th, 2024, the Company conducted an additional capital increase that was fully subscribed as of FOUR MILLION AND TWO EUROS (€ 4,000,002). The shares were issued with a total share premium of FOUR MILLION SEVEN HUNDRED NINETY-ONE THOUSAND SEVEN HUNDRED AND NINETY-ONE EUROS (€4,791,792). The capital increase plus share premium amounted to EIGHT MILLION SEVEN HUNDRED NINETY-ONE THOUSAND SEVEN HUNDRED AND NINETY-FOUR EUROS (€ 8,791,794). Additionally, the shareholders disbursed capital in the amount of FIVE HUNDRED EIGHT THOUSAND TWO HUNDRED AND SIX EUROS (€ 508,206),, which were structured as shareholders contribution. The total disbursed capital including capital, share premium and shareholders contribution amounted to NINE MILLION AND THREE

HUNDRED THOUSAND EUROS (€ 9,300,000).

Finally, the total share capital at the date of this Information Documents is FIVE MILLION SEVENTY HUNDRED EIGHTEEN THOUSAND TWO HUNDRED AND EIGTH EUROS (€ 5,718 ,208) and an accumulated share premium of FIVE MILLION THREE HUNDRED FORTY-FOUR THOUSAND FIVE HUNDRED TWENTY-SIX EUROS AND TWENTY-ONE CENTS (€ 5,344,526.21). Additionally, there is an accumulated shareholders contribution of ONE MILLION FOUR HUNDRED THIRTY-THREE THOUSAND SEVEN HUNDRED TWENTY-TWO EUROS AND THIRTY-SIX CENTS (€ 1,433,722.36).

Conditions for the transfer of shares

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

The shares are numbered from ONE (1) to FIVE MILLION SEVEN HUNDRED EIGHTEEN THOUSAND TWO HUNDRED AND EIGHT (5,718,208) inclusive.

The bylaws of the Company establish the following regarding the transfer of shares:

"Article 11.- Transfer of Shares

The shares and the economic rights deriving from them, including preferential subscription, may be freely transferred through any means allowed by Law.

The transfer of the Company's shares shall take place in accordance with the provisions of the Capital Companies Act and other applicable laws and regulations. Any share transfer that does not comply with these Articles of Association and, in lack thereof, the provisions of the Spanish Corporate Enterprises Act will not be recognized by the Company and will not be enforceable against it.

Article 12.- Share co-ownership

The shares are indivisible. Whenever a share belongs pro-indiviso to several persons, they shall appoint a single person to exercise the rights inherent to shareholder status; and they shall be jointly and severally liable to the company for any obligations arising from this status. This rule shall also apply to other cases of joint ownership of rights to shares.

Article 13.- Usufruct, pledge and embargo of shares

The co-ownership system, usufruct, pledging and embargo of Company shares shall be determined by applicable corporate regulations.

In general, in the event of a pledge on shares representing the share capital, the owner of the shares shall be entitled to exercise the rights of the shareholder.

However, as soon as the pledgor and the Company are notified by notary of the existence of a breach of the secured obligation, provided that the judicial enforcement of the pledge has

been admitted for processing or, in the case of notarial enforcement, the summons of the debtor in accordance with Article 1,872 of the Civil Code is reliably accredited, the pledgee's economic and political rights shall correspond to the pledgee's creditors."

Additionally, the Company and all its current shareholders have entered into a shareholders' agreement which regulates, among other, the conditions for the transfer of shares of the Company by said shareholders. There are strong limitations to the transfer of shares that are applicable to the signatories of the shareholders' agreement.

7 Company valuation

7.1 Company's financial resources for at least twelve months after the first day of trading and for the next twelve months after the first day of trading

(€)	nov-24	dic-24	ene-25	feb-25	mar-25	abr-25	may-25	jun-25	jul-25	ago-25	sep-25	oct-25	nov-25	dic-25
Building investment	-	(778)	(457)	(651)	(1,164)	(1,580)	(1,144)	(1,667)	(1,420)	(5,212)	(1,893)	(1,162)	(1,612)	(2,586)
Investment Cash Flow	**-**	**(778)**	**(457)**	**(651)**	**(1,164)**	**(1,580)**	**(1,144)**	**(1,667)**	**(1,420)**	**(5,212)**	**(1,893)**	**(1,162)**	**(1,612)**	**(2,586)**
Corporate costs	(7)	(383)	(151)	(23)	(207)	(23)	(23)	(209)	(79)	(23)	(227)	(23)	(23)	(223)
Operating Cash Flow	**(7)**	**(383)**	**(151)**	**(23)**	**(207)**	**(23)**	**(23)**	**(209)**	**(79)**	**(23)**	**(227)**	**(23)**	**(23)**	**(223)**
Debt balance	-	(3,150)	-	-	-	-	1,250	1,000	-	3,250	1,000	-	1,250	1,250
Financing costs	-	(325)	-	-	-	-	-	-	-	-	-	-	-	-
Financing Cash Flow	**-**	**(3,475)**	**-**	**-**	**-**	**-**	**1,250**	**1,000**	**-**	**3,250**	**1,000**	**-**	**1,250**	**1,250**
VAT	3,089	213	26	341	(66)	142	25	(29)	27	(840)	(110)	(42)	(58)	728
VAT	**3,089**	**213**	**26**	**341**	**(66)**	**142**	**25**	**(29)**	**27**	**(840)**	**(110)**	**(42)**	**(58)**	**728**
Capital calls	-	2,500	-	-	2,000	-	-	5,000	-	-	3,300	-	-	9,000
Shareholders Cash Flow	**-**	**2,500**	**-**	**-**	**2,000**	**-**	**-**	**5,000**	**-**	**-**	**3,300**	**-**	**-**	**9,000**
Monthly Cash Flow	**3,083**	**(1,922)**	**(581)**	**(333)**	**563**	**(1,461)**	**109**	**4,096**	**(1,472)**	**(2,825)**	**2,069**	**(1,227)**	**(443)**	**8,169**
Opening balance	**2,032**	**5,115**	**3,192**	**2,611**	**2,278**	**2,841**	**1,380**	**1,489**	**5,584**	**4,112**	**1,287**	**3,356**	**2,129**	**1,686**
Ending balance	**5,115**	**3,192**	**2,611**	**2,278**	**2,841**	**1,380**	**1,489**	**5,584**	**4,112**	**1,287**	**3,356**	**2,129**	**1,686**	**9,854**

The Board of Directors declare that in their opinion, on the basis of the analysis performed by the financial and accounting teams of the Company and the Manager, confirm that the Company has sufficient resources to cover all the capital needs arising from its activity during the TWELVE (12) months following the Company's expected date of listing on the EURONEXT ACCESS market in Paris.

7.2 Asset valuation

On July 24th, 2024, Savills Valoraciones y Tasaciones, S.A.U. (hereinafter, "**Savills**") with address in Paseo de la Castellana, 81 – 2nd floor, 28046 Madrid, which does not hold any personal or finance interest on the Company, issued a valuation report for the Company's Asset with a valuation date of July 4th, 2024.

In the valuation process, Savills examined the following items: (i) location and size of the Asset, (ii) macroeconomic analysis, (iii) market competition, (iv) CapEx budget, (v) floor plans of the Asset and (vi) all the associated documentation in respect of the above. The valuation has been prepared in accordance to the Royal Institution of Chartered Surveyors´(hereinafter, "**RICS**") Valuation Professional Standards 2022 (the "RICS" Red Book), issued in November 2021 and effective from January 31st, 2022.

In order to estimate the Market Value of the asset under valuation, Savills has estimated the highest and best use of the plot and the valuation method employed has been the Discounted Cash Flow (hereinafter, the "**DFC**") methodology has been adopted by Savills. This method comprises analysing the potential development of the site and the disposal of the resulting units upon completion, discounting the necessary costs to take the project to fruition (construction, architecture, urban planning and disposal cost). This will result in a cash-flow that will be discounted to its net present value as at the date of valuation using the discount rate/target IRR (12%), which is indicative of the level of risk the developer is willing to accept and the returns they expect to obtain accordingly

As a result of the explained valuation process, Savills determined that the Asset valuation amounts to SEVENTEEN MILLION AND EIGHT THOUSAND EUROS (€ 17,008,000).

Savills has no employee nor any financial interest in the Company.

7.3 Company's valuation

As of the date of this document disbursement of the shareholders amount TWELVE MILLION FOUR HUNDRED NINETY-SIX THOUSAND FOUR HUNDRED AND FIFTY-SIX EUROS AND FIFTY-SEVEN CENTS (€ 12,496,456.57) which it breaks down as: FIVE MILLION SEVENTY HUNDRED EIGHTEEN THOUSAND TWO HUNDRED AND EIGHTY EUROS (€ 5,718,208) as share capital, FIVE MILLION THREE HUNDRED FORTY-FOUR THOUSAND FIVE HUNDRED AND TWENTY-SIX EUROS (€ 5,344,526) as share premium and ONE MILLION FOUR HUNDRED THIRTY-THREE THOUSAND SEVEN HUNDRED TWENTY-TWO EUROS AND THIRTY-SIX CENTS (€ 1,433,722.36) as shareholders contribution.

On September 12th, 2024, the Company conducted the last capital increase that was fully subscribed as of NINE MILLION AND THREE HUNDRED THOUSAND EUROS (€ 9,3000.000) issuing FOUR MILLION AND TWO (4,000,002) shares. The shares were issued with a total share premium of FOUR MILLION SEVEN HUNDRED NINETY-ONE THOUSAND SEVEN HUNDRED NINETY-TWO

EUROS (€4,791,792). The capital increase plus share premium amounted to EIGHT MILLION SEVEN HUNDRED NINETY-ONE THOUSAND SEVEN HUNDRED AND NINETY-FOUR EUROS (€ 8,791,794). Additionally, the shareholders disbursed capital in the amount of FIVE HUNDRED EIGHT THOUSAND TWO HUNDRED AND SIX SIX EUROS (€ 508,206), which were structured as shareholders contribution. With the actual number of shares issued of FOUR MILLION AND TWO (4,000,002), the price per share settled was TWO EUROS AND TWENTY CENTS (€ 2.2) per share.

Since this share subscription is relevant because it represents SEVENTY PERCENT (70%) of the current shareholding structure and took place in the SIX (6) months prior to the request for incorporation to Euronext, on September 12th, 2024, the Board of Directors of the Company agreed on December 18th , 2024, to take as the reference price for its incorporation to Euronext the price of TWO EUROS AND TWENTY CENTS (€ 2.20) per share. By virtue of the foregoing, as the total number of shares is FIVE MILLION SEVENTY HUNDRED EIGHTEEN THOUSAND TWO HUNDRED AND EIGHTY (5.718.208), the total value of shareholders' equity at the time of listing in Euronext Access Paris is TWELVE MILLION FIVE HUNDRED EIGHTY THOUSAND AND FIFTY-SEVEN EUROS AND SIXTY CENTS (€ 12.580.057,60).

8 Financial Information for the fiscal year ended December 31st, 2023

The financial statements set out in this Information Document have been prepared in accordance with the accounting principles of the Spanish GAAP (General Accounting Plan), and the selected financial data included has been extracted from the audited financial statements for the financial year ended December 31st, 2023, contained in the annual audited financial report so they should be read in conjunction with the financial statements and notes included therein.

The financial statements have been audited by PriceWaterhouseCoopers Auditores, S.L., during the period covered by the historical financial information, they have neither resigned, nor been removed nor been re-appointed. They are available on the Company's website: www.wellnessresortsocimi.es

The selected financial data of the financial statements included in this Information Document have been approved by the Board of Directors both in Spanish and English. In case of any discrepancies the Spanish version shall prevail.

The financial statements as of December 31st, 2023, together with the auditors' report are attached as Appendix I.

8.1 Summary of balance sheet and income statement

Summary of balance sheet

Balance Sheet	Dec 31st 2023
NON CURRENT ASSETS	**1,720,240**
Real Estate Investment	1,720,240
CURRENT ASSETS	**415,576**
Trade and other receivables-	293,274
Other credits with Public Administrations	293,274
Financial investments short term	4,374
Other investment assets	4,374
Cash and cash equivalents-	117,929
Cash and banks	117,929
Total Assets	**2,135,817**
EQUITY	
Shareholders' funds	
Share capital	1,672,500
Share Premium	537,500
Profit/(loss) previous years	
Profit/(loss) for the year	(177,010)
Total equity	**2,039,989**
CURRENT LIABILITIES	
Trade and other payables-	102,827
Total current liabilities	**102,827**
Total Equity and Liabilities	**2,135,817**

Asset

Real Estate Investment

The Project consists of the acquisition of a Plot in Casares, Malaga, for the development and operation of a wellness resort, which will be leased and operated by Lanserhof, a company of recognised prestige in the sector.

In this regard, the addition to Asset in 2023 is related to the Deposit Agreement signed by the Company on July 27th, 2023 with the seller for an amount of ONE MILLION EUROS (€ 1,000,000). Potential acquisition of the Plot was subject to the fulfilment of a series of conditions precedent established in the Deposit Agreement: (i) obtain the necessary licences to commence construction works and (ii) sign a construction contract with a well-known construction company at a fixed price and not exceed a determined total project cost. In relation to the down payment, the Company had the right to waive the acquisition of the land and recover the deposit in full if the conditions precedent is not fulfilled.

Equity

The Company was incorporated on April 20th, 2023 with a share capital of SIXTY THOUSAND EUROS (€ 60,000), represented by SIXTY THOUSAND (60,000) shares with a par value of ONE EURO (€ 1) each, numbered sequentially from ONE (1) to SIXTY THOUSAND (60,000). The total share capital was at the moment was SIXTY THOUSAND EUROS (€ 60,000).

On August 4th, 2023, the Company issued and put into circulation ONE MILLION SIX HUNDRED TWELVE THOUSAND AND FIVE HUNDRED (1,612,500) new shares with a par value of ONE EURO (€ 1). The total share capital was at the moment was ONE MILLION SIXTY HUNDRED SEVENTY-TWO THOUSAND AND FIVE HUNDRED EUROS (€ 1,672,500).

On December 31st, 2023, the Company is unaware of any contingencies or ongoing disputes which might have a significant impact on the accompanying annual accounts.

On December 31st, 2023, the breakdown of current balances with the Public Administrations is as follows:

	Debtor balance	Creditor balance
VAT refundable	293.273,65	-
Personal income tax withholdings payable	-	11,36
Total	**293.273,65**	**11,36**

Summary of income statement

Profit and Loss Statement (€)	**Dec 31st 2023**
CONTINUING OPERATIONS	
Revenue	**-**
Other operating income	**-**
Staff costs	**-**
Other operating expenses	**(177,010)**
External services	(177,010)
Taxes	-
Losses, impairment and change in trade provisions	-
Fixed asset depreciation	**-**
Other profit/(loss)	**-**
Operating profit/(loss)	**(177,010)**
Financial income	**-**
Financial expenses	**-**
Net financial income/(expense)	**-**
Profit/(loss) before tax	**(177,010)**
Income tax	-
Profit/(loss) for the year from continuing operations	**(177,010)**
Profit/(loss) for the year	**(177,010)**

The expenses recorded by the Company under 'External services' relate mainly to notary and registry fees in connection with the incorporation of the Company, as well as fees incurred in structuring the vehicle and the Project.

During 2023, no salaries or other remuneration accrued to the directors, nor were any loans, advances or guarantees granted. The Company has entered no pension plan obligations in favor of the directors. In any event, all senior management functions have been handled by the directors. In 2023, none of the Company's directors or persons related to them as defined by the Spanish Companies Act reported to the Company's governing bodies any situation of conflict, direct or indirect, with the Company's interests.

Events after the reporting period included in the annual account

On February 16th, 2024, the Manager has requested the Company's shareholders to pay up capital in the amount of NINE HUNDRED THOUSAND AND SIX EUROS (€ 900,006), which has been structured as a shareholder contribution

On July 31st, 2024, the Company conducted an additional capital call increase that was fully subscribed for FORTY-FIVE THOUSAND SEVEN HUNDRED AND SIX EUROS (€ 45,706), the shares were issued with a total share premium of FIFTEEN THOUSAND TWO HUNDRED AND THIRTY-FOUR EUROS AND FORTY-FOUR CENTS (€ 15,234.44). The consideration for the capital increase, including capital and share premium, amounted to SIXTY THOUSAND NINE HUNDRED AND

FORTY EUROS AND FORTY-FOUR CENTS (€ 60,940.44).

On September 12th, 2024, the Company conducted an additional capital call increase that was fully subscribed at FOUR MILLION AND TWO EUROS (€ 4,000,002). The shares were issued with a total share premium of FOUR MILLION SEVEN HUNDRED NINETY-ONE THOUSAND SEVEN HUNDRED NINETY-ONE EUROS (€4,791,792). The consideration for the capital increase, including capital and share premium, amounted to EIGHT MILLION SEVEN HUNDRED NINETY-ONE THOUSAND SEVEN HUNDRED NINETY-FOUR EUROS (€ 8,791,794).

Likewise, on the same date, it was agreed to opt for the application, with effect from the tax period beginning on January 1st, 2023, of the special tax regime for SOCIMI's provided for in Law 11/2009, of October 26th. Additionally, it is agreed to create a corporate website with the URL web address: www.wellnessresortsocimi.es

8.2 Updated financial information close to the date of the Information Document

To provide updated financial information close to the date of incorporation of the Company, the Balance Sheet and Profit and Loss Statement as of September 30th, 2024 are detailed below. The information detailed below is not audited information and has not been subject to review by an independent expert.

8.2.1 Summary of income statement

The profit and loss as of September 30th, 2024:

Profit and Loss Statement (€)	**Sep 30th 2024**
CONTINUING OPERATIONS	
Revenue	**-**
Other operating income	**-**
Staff costs	**-**
Other operating expenses	**(1,406,296)**
External services	(1,406,296)
Taxes	-
Losses, impairment and change in trade provisions	-
Fixed asset depreciation	**-**
Other profit/(loss)	**-**
Operating profit/(loss)	**(1,406,296)**
Financial income	**-**
Financial expenses	**(491,581)**
Net financial income/(expense)	**(491,581)**
Profit/(loss) before tax	**(1,897,877)**
Income tax	-
Profit/(loss) for the year from continuing operations	**(1,897,877)**

Other expenses are increased corresponding mainly to manager fees, legal advisors' costs, notary costs, and operating costs. Financial expenses correspond to accrued interests, since on July 25th, 2024, Wellness signed the Loan Agreement and drawdown SIXTEEN MILLION SIXTY-SEVEN THOUSAND FOUR HUNDRED AND SEVENTY EUROS (€ 16,675,470).

8.2.2 Summary of balance sheet

The balance sheet as of September 30th, 2024, includes the following:

Balance Sheet	Sep 30th 2024
NON-CURRENT ASSETS	**18,374,820**
Real Estate Investment	18,374,820
Land	15,000,000
Buildings	3,374,820
CURRENT ASSETS	
Trade and other receivables-	3,618,379
Other credits with Public Administrations	3,618,379
Cash and cash equivalents-	7,601,104
Cash and banks	7,601,104
Total Assets	**29,594,304**
EQUITY	
Treasury stock	(60,000)
Share capital	5,718,208
Reserves	(785)
Other shareholders contributions	1,433,723
Share premium	5,344,526
Profit/(loss) for the previous year	(177,010)
Profit/(loss) for the year	**(1,897,877)**
Total equity	**10,360,785**
CURRENT LIABILITIES	**4,550,911**
Short term debts	**3,163,357**
Trade and other receivables	1,387,554
NON-CURRENT LIABILITIES	**14,682,608**
Long term debt	14,682,608
Total Equity and Liabilities	**29,594,304**

Assets

Non-current assets changes correspond to the Plot acquired by the Company at FIFTEEN MILLION EUROS (€ 15,000,000). Since then, some costs related to construction works of the Asset have been paid such as licenses, architects, technical engineer, among other. Trade and other receivables correspond to the VAT credits held with the Spanish Treasury. In current assets, cash and cash equivalents has increased due to capital increases during the year 2024.

Liabilities

Non-current liabilities include the amount disbursed from the Loan Agreement and current liabilities including i) a VAT credit facility of THREE MILLION FIVE HUNDRED THOUSAND EUROS (€ 3,500,000) and ii) the unpaid fees of the Manager as of September 2024. On July 25th, 2024, the Company signed a Loan Agreement for financing the of the acquisition of the Plot and for the construction of the Project. As of September 30th, 2024, the amount drawn down from the Loan Agreement is of SIXTEEN MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND FOUR HUNDRED AND SEVENTY EUROS (€ 16,675,470).

Equity

During 2024, the Company has carried out capital increases, including capital and share premium,amounting to EIGHT MILLION EIGHT HUNDRED FIFTY-TWO THOUSAND SENVETY HUNDRED AND THIRTY-FOUR EUROS AND TWENTY-ONE CENTS (€ 8,852,734.21) Adding to this, mention that from 30th September, there were no other changes in equity or changes in equity other than those arising from capital transactions with owners and distribution to owners of required by applicable GAAP.

8.3 Principles, rules and accounting methods

The attached financial statements have been prepared in accordance with the Spanish Commercial Code and the remaining commercial legislation, the General Accounting Plan approved by Royal Decree 1514/2007, of November 16th, 2007 and by the Rules for the Formulation of the Consolidated Annual Accounts approved by Royal Decree 1159/2010, of September 17th, and the rest of the Spanish accounting regulations that are applicable in a way that states the faithful image of the patrimony, the financial situation, the results of its operations, the changes in the shareholders' equity and the cash flows of the Company corresponding to the annual period ended on December 31st, 2023.

8.4 Scheduled date for first publication of earnings figures

The first publication of the Company's financial consolidated statements following the listing admission will correspond with the 2024 consolidated audited financial statements, is expected in May 2025, before the Shareholders' Annual General Meeting Announcement that is expected to be held in June of the same year,

9 Other Relevant information

This Information Document will be available on the Issuer's website not later than two business days prior to the first trading day.

There are no legal and arbitration proceedings at the date of publication of the Information document.

10 Listing sponsor

RENTA 4 CORPORATE, S.A.

74 Paseo de la Habana, 28036 (Madrid)

Phone number: +34 91 384 85 00

https://www.corporate.r4.com/

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

11 APPENDIX I: Financial Statements for the fiscal year ended on December 31st, 2023, and auditors report

Wellness Resorts SOCIMI, S.A.

Auditor’s report
Abbreviated annual accounts
at December 31, 2023

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the abbreviated annual accounts

To the shareholders of Wellness Resorts SOCIMI, S.A. at the request of the management

Opinion

We have audited the abbreviated annual accounts of Wellness Resorts SOCIMI, S.A. (the Company), which comprise the abbreviated balance sheet as at 31 December 2023, and the abbreviated income statement and related abbreviated notes for the year then ended.

In our opinion, the accompanying abbreviated annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2023, as well as its financial performance for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2.1 of the notes to the abbreviated annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the abbreviated annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the abbreviated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

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

Most relevant aspects of the audit

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

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Valuation of investment properties The Company's investment properties amount to 1,720,240 euros at 31 December 2023, representing approximately 81% of its assets at that date. As described in note 5 to the abbreviated annual accounts, these assets consist of 1,000,000 euros in advances and 720,240 euros in associated costs incurred. As stated in note 4.1 to the accompanying abbreviated annual accounts, amounts paid on account of future acquisitions of investment properties are recorded under assets, and adjustments arising from the discounting of the value of the asset associated with the advance give rise to the recognition of financial income as they accrue. In the case of advances maturing in less than one year and whose financial effect is not significant, it is not necessary to carry out any type of discounting. Whenever there is any indication that the carrying amount may not be recoverable, management tests for impairment and, when appropriate, the corresponding corrections are included. The impairment loss is recognised for the excess between the carrying amount of the asset and its recoverable value, understood as the higher of fair value less cost of sales or value in use. We consider the valuation of investment property a relevant aspect of the audit due mainly to its significance and the inherent risk in relation to judgements and estimates that the valuation entails.	For the acquisition of investment properties and advances recorded in the year, we verified the key supporting documentation, such as contracts, deeds of sale, or other documents that affect the value. We verified that the maturity considered for each advance is consistent with the nature of the advance and we performed tests on the arithmetic calculation of the financial effect in order to assess its significance. Regarding potential impairment losses, we assessed whether specific events or changes in the market have occurred that affect the advances on investment properties disbursed in the year or construction in progress. Lastly, we assessed the sufficiency of the information disclosed in the abbreviated annual accounts The results of the procedures performed have enabled the audit objectives for which such procedures were designed to be reasonably attained

Responsibility of the directors for the abbreviated annual accounts

The directors are responsible for the preparation of the accompanying abbreviated annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of abbreviated annual accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the abbreviated annual accounts

Our objectives are to obtain reasonable assurance about whether the abbreviated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these abbreviated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abbreviated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abbreviated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the abbreviated annual accounts, including the disclosures, and whether the abbreviated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the significant risks communicated with the entity's directors, we determine those risks that were of most significance in the audit of the abbreviated annual accounts of the current period and are, therefore, considered to be the most significant risks.

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

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by Rafael Pérez Guerra (20738)

30 October 2024

ASSETS	Notes to the Financial Statements	At 31 December 2023
NONCURRENT ASSETS		**1,720,240.00**
Real estate investments		**1,720,240.00**
CURRENT ASSETS		**415,576.57**
Trade accounts receivable and other accounts receivable		**293,273.65**
Other government receivables	Note 10.1	293,273.65
Current financial investments		**4,374.29**
Other financial assets	Notes 6.1.1	4,374.29
Cash and cash equivalents		**117,928.63**
Banks	**Note 7**	117,928.63
TOTAL ASSETS		**2,135,816.57**

EQUITY AND LIABILITIES	Notes to the Financial Statements	At 31 December 2023
EQUITY		**2,032,989**
Shareholders' equity		**2,032,989**
Capital		**1,672,500.00**
Authorised capital	Note 8	1,672,500.00
Share premium		**537,500.00**
Result of the financial year	**Note 3**	**(177,011)**
CURRENT LIABILITIES		**102,827**
Trade accounts payable and other accounts payable		**102,827**
Sundry creditors	Note 6.2.1	102,816
Other government debts	Note 10.1	11
TOTAL EQUITY AND LIABILITIES		**2,135,817**

Notes 1 to 15 to the enclosed abridged financial statements form an integral part of the abridged financial statements for the year ended 31 December 2023.

PROFIT AND LOSS ACCOUNTS	Notes to the Financial Statements	From 20 April to 31 December 2023
Other operating expenses		**(177,010.75)**
Outsourcing	Note 11	(177,010.75)
OPERATING RESULT		**(177,010.75)**
FINANCIAL RESULT		**-**
PRE-TAX PROFIT OR LOSS		**(177,010.75)**
Corporation tax	**Note 10.2**	-
RESULT OF THE FINANCIAL YEAR		**(177,010.75)**

Notes 1 to 15 to the enclosed abridged financial statements form an integral part of the abridged financial statements for the year ended 31 December 2023.

1. Company business

Wellness Resorts SOCIMI, S.A. ("the Company"), is a company organised for an open-ended term under the laws of Spain on 20 April 2023 under the name Gaspigus Investments, S.A., with corporate tax ID code A-13677489. On 18 July 2023 the Company switched to its current name. The Company's registered office is at Paseo de la Castellana, 91 planta 8, 28046, Madrid.

In 2023 the Company began using the special procedure for listed real estate investment companies (*Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario,* or "SOCIMIs") regulated by Spanish Act 11/2009 of 26 October regulating listed real estate investment companies ("the SOCIMI Act").

The Company engages in the following business activities:

a) Acquisition and development of urban real estate for leasing. The development business includes building refurbishment in the meaning of Spanish Act 37/1992 of 28 December on VAT, as subject to amendment from time to time.

b) Investment in the capital of other SOCIMIs or other entities that are not Spanish residents but have the same company purpose as SOCIMIs and are subject to a similar procedure as regards the mandatory profit distribution policy pursuant to the law or articles of association.

c) Investment in the capital of other entities, regardless of Spanish residence status, that have the main company purpose of acquiring urban real estate for leasing, are subject to the same procedure as SOCIMIs as regards the mandatory profit distribution policy pursuant to the law or articles of association and comply with the investment requirements set in article 3 of the SOCIMI Act.

d) Investment in collective real estate investment institutions regulated in Spanish Act 35/2003 of 4 November on collective investment institutions or the legislation replacing Act 35/2003 in future.

In addition to the business involved in the pursuit of its main purpose, the Company may engage in accessory activities. These are understood to be business activities whose revenues jointly account for less than 20 percent of the Company's revenues in each filing period or business activities that may be regarded as accessory activities in accordance with the law applicable from time to time.

The Framework Investment and Shareholder Agreement, the Earnest Money Agreement, the Development Management Agreement, the Lease and Management Agreement

The Company is the vehicle for implementing an investment project regulated by a framework investment and shareholder agreement ("the Framework Investment and Shareholder Agreement"), which was made on 27 July 2023 by the Company, its shareholders and the manager. The purpose of the Framework Investment Agreement is to establish the terms and conditions governing the project (investment criteria, strategy and regulation), the relationship among shareholders and the operation, management and organisational structure of the Company. These are the main points of the agreement:

- The investment project consists in a plan for the Company to acquire land for the development and promotion of a medical resort to be operated under a long-term lease by a company of recognised prestige in its industry ("the Project").

On 27 July 2023, the Company signed an earnest money agreement ("the Earnest Money Agreement") for the purchase of certain land in the municipality of Casares, subject to compliance with certain conditions precedent, namely: Any municipal licenses needed to start building the asset must be secured, and a construction estimate for developing the asset at market price must be obtained.

For the development of the first-class healthcare resort, on 27 July 2023 the Company signed a development management agreement ("the Development Management Agreement" or "the DMA") with a professional developer with sufficient resources and great experience executing similar projects. Under the DMA, the developer, as development manager, will fully develop the asset and deliver the asset to the Company ready for immediate use on a turnkey basis.

The Company also signed a lease ("the Lease") on 27 July 2023 with a leading healthcare resort operator leasing the asset on a long-term basis for operation under the lessee's own brand.

Furthermore, on 27 July 2023, the Company signed a management agreement (Management Agreement) with Altamar Real Estate, S.L.U. ("the Manager"), delegating the ordinary, administrative and financial management of the Company and the work of supervising and monitoring the development of the Project to the Manager.

No commissions have been earned under the Management Agreement at 31 December 2023.

SOCIMI PROCEDURE:

On 15 September 2023, the Company notified the Spanish Tax Agency that it had chosen to use the SOCIMI procedure.

Effective for financial years beginning as of 1 January 2023, Spanish Act 11/2021 of 9 July on measures to prevent and combat tax fraud amends article 9.4 of the SOCIMI Act. More specifically, it introduces a special 15% tax on the amount of undistributed profits earned in the financial year. This tax applies to the portion of profits that comes from: a) revenue not taxed at the general corporation tax rate and b) revenue not stemming from the conveyance of qualified assets, after the end of the three-year maintenance period, which have been classified into the three-year reinvestment period stipulated in article 6.1b) of Act 16/2012 of 27 December. This special 15% tax is regarded as corporation tax payable and accrues on the date when the shareholders' meeting or equivalent body resolves to distribute profits. The tax self-assessment must be filed and payment must be made within two months of the accrual date.

Moreover, article 3 of the SOCIMI Act sets certain requirements for SOCIMIs:

i. **Company purpose obligation:** SOCIMIs' main company purpose must be the holding of urban real estate for leasing, investment in other SOCIMIs or companies having a similar purpose and sharing the same profit distribution procedure, and collective investment institutions.

ii. **Investment obligation:** SOCIMIs must invest at least 80% of their assets in real estate for leasing, land for the development of real estate for leasing provided that the development is started within three years of purchase, and investments in the capital of other entities that pursue a company purpose similar to that of SOCIMIs and follow the same dividend distribution procedure.

- In addition, 80% of their revenues in the filing period must come from: (i) real estate leasing and/or (ii) dividends on investments earmarked for compliance with their company purpose. The percentage is calculated on the basis of the consolidated profit and loss account if the SOCIMI is the parent of a group according to the criteria set in article 42 of the Spanish Commercial Code, regardless of residence and regardless of the obligation to file consolidated financial statements. Such a group would be made up exclusively of the SOCIMI and the other entities referred to in article 2.1 of Act 11/2009. With its current structure, the Company has no group in the meaning of article 42 of the Commercial Code.

- The real estate must remain under lease for at least three years (these three years may include up to one year of the time during which the real estate has been available to let). Moreover, investments in entities that result in compliance with the company purpose must remain in the SOCIMI's assets for at least three years.

iii. **Obligation of trading on a regulated market:** SOCIMIs must be admitted to trading on a regulated market or in a multilateral trading system, in Spain or in any other country with which Spain exchanges tax information. The shares must be registered shares. On the date when these financial statements were prepared, the Company's shares were not listed on any regulated market or any multilateral trading system.

iv. **Obligation to distribute profits:** After complying with commercial requirements, the SOCIMI must distribute any profits earned in the financial year, as dividends. The distribution resolution must be made within six months of the close of the financial year, in the following terms:

- 100% of the profits from dividends or shares in profits distributed by the entities referred to in article 2.1 of Act 11/2009.

- At least 50% of the profits from the conveyance of properties and shares/holdings as referred to in article 2.1 of Act 11/2009, conveyed after the minimum ownership periods, owned for the purpose of complying with the main company purpose. The rest of these profits must be reinvested within three years of the conveyance date in other properties or corporate interests purchased for the purpose of complying with the main company purpose.

- At least 80% of all other profit earned. When the dividends paid out are drawn from reserves funded with the profits of a financial year in which the special tax procedure was applied, it is mandatory for the dividend payment to take the form described above.

v. **Reporting obligation:** SOCIMIs must include the information required by tax legislation on the special procedure for SOCIMIs in the notes to their financial statements.

vi. **Minimum capital:** The minimum share capital is five million euros.

Transitional Provision One of the SOCIMI Act allows the tax procedure for SOCIMIs to be applied as established in article 8 of the SOCIMI Act even if the requirements are not met on the SOCIMI's incorporation date, provided that the requirements are met within two years of the date when the SOCIMI opts to apply the SOCIMI tax procedure. In this sense, the Board of Directors of the Company estimates that all requirements will be met before the two years are up.

The corporation tax rate for SOCIMIs is 0%. However, when the dividends a SOCIMI pays to shareholders who hold over a 5% interest in the company are exempt or are taxed at under 10%, the SOCIMI is subject to a special 19% tax (regarded as corporation tax liability) on the amount of dividends paid to those particular shareholders. When this special tax applies, the SOCIMI must pay it within two months of the dividend payment date.

At 31 December 2023, the Company partially complies with the SOCIMI Act requirements. The directors anticipate full compliance within two years of having first begun to use the special procedure.

2. Basis of presentation of the abridged financial statements

2.1. Legislative framework

The enclosed abridged financial statements for the financial year ended 31 December 2023 were prepared in accordance with the regulatory framework on financial reporting that applies to the Company. The components of this framework are:

- The Spanish Commercial Code and all other corporate laws that apply in Spain.

- The General Chart of Accounts passed by Royal Decree 1514/2007 of 16 November and the amendments made to it by Royal Decree 1159/2010 of 17 September, Royal Decree 602/2016 of 2 December and Royal Decree 1/2021 of 12 January.

- The mandatory rules approved by the Institute of Accounting and Account Auditing.

- Other applicable Spanish accounting rules and regulations.

2.2. True and fair view

The enclosed abridged financial statements for the financial year ended 31 December 2023 were prepared by the directors on the basis of the Company's accounting records and are presented in accordance with the applicable legislative framework on financial reporting and particularly the accounting principles and criteria contained therein, to give a true and fair view of the Company's equity, financial position and results.

2.3 Critical aspects of measuring and estimating uncertainty

To prepare the abridged financial statements, the Company directors must use certain estimates and forward-looking judgments. These estimates and judgments are kept under constant evaluation and are based on past experience and other factors considered reasonable under the circumstances.

While these estimates were made on the basis of the best information available at the close of the 2023 financial year, future events may make it necessary to adjust estimates upward or downward in financial years to come. If so, these adjustments will be made prospectively, and the effects of the adjustment will be recognised in the abridged profit and loss account.

The main hypotheses about the future and other significant sources of uncertainty in the estimates at the reporting date concern these subjects:

a. Measurement of the value and impairment of real estate investments (Note 4.1).
b. Evaluation of litigation, commitments, assets and liabilities that were contingencies on the closing date (Note 9).

c. Anticipated compliance with SOCIMI procedure conditions and corporation tax expense under the rules and regulations that apply to companies using the SOCIMI procedure (Note 14).

   The Company uses the procedure established in Act 11/2009 of 25 October regulating listed real estate investment companies (SOCIMIs). In practice this means that, when it complies with certain requirements, the Company qualifies for a corporation tax rate of 0%. The directors monitor compliance with these legislative requirements. The directors' estimate is that these requirements are being met or will be met in the terms and by the deadlines set by law.

2.4. Comparative information

The Company was organised in 2023 (see Note 1). Therefore, these abridged financial statements are the Company's first financial statements, and for that reason comparative figures are not reported.

Furthermore, as stated in Note 1, the Company was organised on 20 April 2023. Accordingly, the abridged profit and loss account includes all transactions occurring between 20 April 2023 and 31 December 2023.

2.5. Grouping of items

Certain items on the abridged balance sheet and the abridged profit and loss account are aggregated for better ease of understanding. Where significant, disaggregated information has been included in the abridged notes to the financial statements.

2.6. Going concern basis

At 31 December 2023, the Company has 312,749.25 euros in working capital.

The Company directors track the Company's cash position using a cash projection covering the cash flow earmarked for the investments needed to construct the building and the cash flow from the capital provided by investors and financing.

The Company directors have prepared these abridged financial statements on a going concern basis. This means they assume the Company's assets will be recovered and its liabilities will be settled at the amounts and according to the classifications shown on the enclosed abridged balance sheet, and they feel that the operating cash flows generated and the financing sources used (capital and debt) mitigate any uncertainty over the continuity of the Company's business.

2.7. Changes in accounting principles

Since these are the Company's first abridged financial statements, no significant changes in accounting principles were made in the financial year ended 31 December 2023.

2.8. Nonmandatory accounting principles applied

No nonmandatory accounting principles were applied. In addition, the directors prepared these financial statements bearing in mind all mandatory accounting principles and standards having a significant effect on the abridged financial statements. There are no mandatory accounting principles that were not applied.

3. Profit distribution

3.1. Proposed distribution

The following is the profit distribution the Company directors propose for the period between 20 April 2023 and 31 December 2023 and will submit to the Shareholders' Meeting for approval:

		2023
Balance		
	Profit/(loss) for the year	(177,010.75)
Distribution:		
	Accrued losses	(177,010.75)
		(177,010.75)

3.2. Dividend distribution restrictions

The Company is obligated to allocate 10% of the profits of the financial year to its legal reserve until the legal reserve is equal to at least 20% of the share capital. Until this reserve exceeds the threshold of 20% of the share capital, it cannot be distributed to shareholders.

Because it is classified as a SOCIMI for tax purposes, the Company is obligated by article 6 of the SOCIMI Act to distribute the profit earned in the financial year to its shareholders in the form of dividends, after having fulfilled its obligations under commercial law.

4. Recognition and measurement

4.1. Real estate investments

The Company classifies as real estate investments all noncurrent assets that are real property and are held for the purpose of earning rent, earning capital gains or earning both rent and capital gains, instead of

a. for use in the production or supply of goods or services, or for administrative purposes, or
b. for sale in the ordinary course of business.

Land and buildings whose future uses are not yet decided when they become Company assets are also classified as real estate investments.

Initial measurement

The property, plant and equipment criteria for land and buildings are used to measure the value of real estate investments. These criteria are the following:

- Empty lots are valued at their purchase price plus expenses such as fencing, earthwork, sanitation and drainage work, demolition of buildings when necessary in order to raise new buildings, the costs of pre-purchase inspections and plans, and the initial estimate of the present value of present obligations stemming from the costs of refurbishing the lot.

- Buildings are valued at their purchase price or production cost, including systems and permanent elements, fees inherent in construction and fees charged by the designing and supervising architects.

Joint land-and-building leases are classified as operating leases or financing leases according to the same criteria as are used to classify leases of other types of assets.

Subsequent measurement

After initial recognition, real estate investments are valued at their cost less accumulated depreciation and accumulated impairment write-downs, if any.

Repairs that do not extend the useful life of the asset and maintenance costs are booked as expenses on the abridged profit and loss account in the financial year when they occur. Enlargement or improvement expenses that give rise to an increase in production capacity or a longer useful life, on the other hand, are added to the value of the asset.

Real estate investments are depreciated on a straight-line basis, and the cost of the assets is distributed evenly over each asset's useful life.

The estimated useful life of real estate investments is shown below.

Description	Years	% Per Annum
Buildings	50	2%
Plant	10	10%

Profit or loss on the sale or retirement of an asset is found as the different between the asset's net carrying value and its selling price and is recognised on the abridged profit and loss account under "Impairment and profit/(loss) on disposal of fixed and other noncurrent assets".

Impairment

On the closing date of each financial year, the Company reviews the carrying amounts of its real estate investments in search of any signs that the assets have lost value due to impairment. When signs of impairment are found, the Company analyses each real estate investment to determine if its recoverable amount has fallen below its carrying value.

An asset's recoverable amount is either its fair value less its selling cost or its value in use, whichever is larger. Value in use is defined as the present value of the estimated future cash flows that will be foreseeably generated by continued use of the asset and estimated future cash flows from the asset's sale or disposal (if the Company expects to sell or otherwise dispose of the asset), factoring in the asset's present condition and applying a discount according to risk-free market interest rates, adjusted according to any risks specific to the asset that have not already been reflected in adjustments of estimated future cash flows.

A property's value in use is not necessarily identical to the property's fair value, because the value in use is due to factors specific to the Company, mainly the Company's ability to demand a price above or below market levels due to having assumed various risks or having reduced costs (construction or marketing costs, costs of real estate investments in progress, remodelling costs, maintenance costs, etc.) other than those linked to companies in its industry generally.

The carrying value of the Company's real estate investments is adjusted at the end of each financial year. Any impairment loss is then recognised with a view to adjusting the carrying value to match the recoverable amount, if fair value is less than the carrying value.

When an impairment loss is later reversed, the asset's carrying value is increased to the adjusted estimate of the asset's recoverable amount, without allowing the increased carrying

value to rise above the carrying value that would have been calculated if the impairment loss had never been recognised to begin with. Impairment loss reversals are recognised as income.

Financial expenses directly attributable to the acquisition or construction of items of property, plant and equipment that require more than one year to ready for use are added to the asset's cost until the asset is in operating condition.

Real estate investments in progress

Sums paid on account toward future acquisitions of real estate investments are listed on the asset side of the balance sheet, and adjustments made when the value of the associated asset is updated are recognised as financial income as they accrue. No updates are necessary for prepayments maturing in less than one year whose financial effect is insignificant.

Prepayments are derecognised when the real estate investments (whether in progress or finished) are included in the Company's equity. If there are any doubts that the Company will be able to recover the carrying value of a prepayment, the Company books the impairment loss according to the same procedure as for real estate investments.

4.2. Financial instruments

The Company records contracts that result in a financial asset in one company and at the same time a financial liability or equity instrument in another company under the heading of "Financial instruments".

Financial instruments are classified according to the business model for managing financial assets and liabilities.

4.2.1. Financial assets at amortised cost

This category includes trade and non-trade receivables.

a) Trade receivables: financial assets created at the sale of goods or rendering of services in trade operations, where the payment receivable is deferred.
b) Non-trade receivables: financial assets that have fixed or determinable payments, are not equity instruments or derivatives, are not of commercial origin, and stem from transactions where the Company extends a loan or credit.

Initial measurement

Financial assets in this category are initially measured at their fair value, which is the transaction price unless there is evidence to show otherwise. The transaction price is equivalent to the fair value of the consideration delivered plus directly attributable transaction costs.

Nevertheless, trade receivables that mature within a year and do not have an explicit contractual rate of interest and loans to staff, dividends receivable and calls on equity instruments that are expected to be collected in the short term are recognised at face value when the effect of not discounting cash flows is insignificant.

Subsequent measurement

Financial assets in this category are measured at their amortised cost. Accrued interest is shown on the profit and loss account at the effective interest rate.

However, receivables that mature within a year, which are measured initially at face value, continue to be measured at face value unless they have undergone impairment.

When the contractual cash flows of a financial asset are adjusted because the issuer is experiencing financial difficulties, the Company considers the possibility of recognising an impairment loss.

Impairment

Necessary value adjustments are made at the close of the financial year, if not more often, and whenever there is objective evidence that the carrying value of an investment is not recoverable.

Generally speaking, impairment loss is the difference between an asset's carrying value and its recoverable amount, which the greater of its fair value minus selling costs or the present value of future cash flows stemming from the investment, which are calculated in the case of equity instruments either by (a) estimating the cash flows the Company expects to receive at the payment of dividends by the investee and from the disposal or retirement of the investment, or (b) estimating the Company's share of the cash flows the Company expects the investee to generate from its ordinary business and from asset disposal or retirement.

Impairment write-downs and their reversal when the loss is reduced due to causes related with some subsequent event are recognised as expense or income, respectively, on the abridged profit and loss account. Impairment reversal is limited to the carrying value that would have been recognised on the reversal date if the asset's impairment had never been registered.

4.2.2. Financial liabilities at amortised cost

This category includes trade and non-trade payables.

a) Trade payables: financial liabilities created at the purchase of goods and services in trade operations where payment is deferred.
b) Non-trade payables: financial liabilities that are not derivatives and are not of commercial origin, but instead are created through transactions whereby loans or credits are extended to the Company.
c) Equity loans sharing the traits of an ordinary or common loan are also included in this category, regardless of the interest rate agreed upon (zero or below-market).

Initial measurement

Financial liabilities in this category are initially measured at their fair value, which is the transaction price. The transaction price is equivalent to the fair value of the consideration received adjusted by directly attributable transaction costs.

However, trade payables that mature within a year and do not have a contractual interest rate and calls on interest units by third parties that are expected to be paid in the short term are recognised at face value when the effect of not discounting cash flows is insignificant.

Subsequent measurement

Financial liabilities in this category are measured at their amortised cost. Accrued interest is shown on the profit and loss account at the effective interest rate.

However, payables that mature within a year, which are measured initially at face value, continue to be measured at face value.

4.3. Cash and cash equivalents

This heading includes cash on hand, current accounts in banks and temporary deposits and acquisitions of assets that meet all the following requirements:

- They can be converted into cash.
- At the time of acquisition, they were scheduled to mature in three months or less.
- They are not subject to a significant risk of change in value.
- They form part of the Company's normal cash management policy.

4.4. Functional currency

The information in these notes is presented in euros, because the euro is the currency used in the Company's main business environment.

4.5. Corporation tax

General procedure

Corporate tax expense or income includes current tax expense or income and deferred tax expense or income.

Current tax is the sum the Company pays on its corporation tax assessments for a financial year. Deductions and other reductions of corporation tax liability (not including withholdings and payments on account) and tax loss carryforwards applied in the present financial year reduce the amount of current tax owed.

Deferred tax expense or income comes from the recognition and cancellation of deferred tax assets and liabilities. These include short-term differences in taxable income, which are identified as the sums anticipated to be payable or recoverable due to differences between the carrying value of assets and liabilities and their tax value, as well as tax loss carryforwards and credit for tax deductions not yet applied. These sums are found by applying the tax rate at which the Company expects to recover or pay them to the short-term difference in taxable income or credit (as applicable).

Deferred tax liabilities are recognised for all taxable short-term differences in taxable income, except for those stemming from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the taxable profit/(loss) nor the accounting profit/(loss) and is not a business combination.

Deferred tax assets are only recognised when it is considered probable that the Company will have enough future taxable profits to be able to apply the deferred tax assets.

Deferred tax assets and liabilities created in transactions charged or credited directly to equity accounts are also entered with a balancing entry in net equity.

At each balance sheet close, the deferred tax assets are re-examined and adjustments are made to reflect any doubts about their future recoverability. Also, at each balance sheet close, any deferred tax assets not recorded on the balance sheet are assessed and are recognised if it has become probable that they will be recovered through future taxable profits.

SOCIMI procedure

On 15 September 2023, the Company informed the State Tax Administration Agency bureau for the territory containing the Company's registered office that the Company had chosen to use the special SOCIMI tax procedure.

Under Act 11/2009 of 26 October, amended by Act 16/2012 of 27 December and Act 11/2021 of 9 July regulating listed real estate investment companies, organisations that meet the requirements laid out by legislation and choose to apply the special tax procedure provided for in the Act qualify generally for a 0% corporation tax rate.

If the tax base is negative, article 26 of Act 27/2014 of 27 November on corporation tax does not apply. Also, the deduction and tax allowance system established in Chapters II, III and IV of Act 27/2014 are not applicable. On all other points not addressed by the SOCIMI Act, Act 27/2014 on corporation tax is applied on a supplementary basis.

The Company will be subject to a special tax rate of 19% of the sum of its dividends or shares in profits distributed to shareholders who hold an interest of 5% or more in the Company when those dividends are exempt from tax or the recipient shareholders have to pay less than 10% tax on the dividends.

Additionally, effective for filing periods beginning as of 1 January 2021, the amendment made via final provision two of Act 11/2021 of 9 July introduced a new special tax rate of 15% on the amount of profits earned in the financial year and not distributed to shareholders, for the portion of profits that comes from revenue not taxed at the general corporation tax rate and revenue that does not count toward the reinvestment period regulated in article 6.1.b) of the SOCIMI Act. This tax is also considered corporation tax payable.

4.6. Income and expenses

Income and expenses are recognised when they accrue, regardless of when the related monetary or financial flow occurs.

Nevertheless, the Company only records profits earned at the closing date of the financial year. It records foreseeable risks and losses as soon as they become known, however, even if they are only potential.

4.7. Related-party transactions

As a general rule, transactions between group companies are initially recorded at fair value. If the price agreed to is different than fair value, the difference is recorded according to the real economic terms of the transaction. Subsequent measurements are conducted as outlined in the applicable standards.

For the purpose of presenting normal corporate financial statements, it is understood that another company belongs to a company's group when the two companies are linked by a direct or indirect controlling relationship comparable to that outlined in article 42 of the Commercial Code for corporate groups or when the two companies are somehow controlled by one or more natural or legal persons that act jointly or are steered as a unit by agreements or articles of association.

The prices of transactions with related parties are suitably documented. Accordingly, the Company directors feel there are no risks that might lead to significant fiscal liabilities.

5. Real estate investments

5.1. Real estate investments

The breakdown of and variations in the real estate investment items at 31 December 2023 are the following:

	2023			
	Initial Balance	**Additions**	**Retirements**	**31/12/2023**
Cost				
Prepayment	-	1,000,000.00		**1,000,000.00**
Buildings in progress	-	720,240.00		**720,240.00**
	-	**1,720,240.00**	**-**	**1,720,240.00**
Accumulated depreciation				
Buildings	-	-	-	**-**
Total depreciation	**-**	**-**	**-**	**-**
Net carrying value	**-**	**1,720,240.00**	**-**	**1,720,240.00**

The investment project consists in a plan for the Company to acquire land for the development and promotion of a medical resort, which will be operated under a long-term lease by a company of recognised prestige in its industry.

The additions to real estate investments in 2023 are the 1,000,000-euro Earnest Money Agreement the Company signed on 27 July 2023 to purchase land in Casares after complying with a series of conditions precedent established in the Earnest Money Agreement, i.e.: the licences needed to start building must be secured, and a construction estimate must be obtained for developing the asset at market price, as well as costs incurred during the financial year directly related with the property's construction and development, like building permits. In connection with the prepayment, the Company will have the right to waive buying the land and recover its entire deposit if the conditions precedent are not satisfied.

a) Impairment loss

No impairment write-downs for any real estate investments were recognised or reversed in 2023.

b) Fully depreciated assets

There are no fully depreciated items at 31 December 2023.

c) Insurance

The Company maintains a policy of taking all insurance necessary to cover potential risks to its property, plant and equipment. No insurance policy has been taken yet at 31 December 2023, because the land purchase has not yet gone through.

d) Collateral

At 31 December 2023, none of the Company's real estate investments are used as collateral for any mortgages.

e) Obligations

At the close of the financial year, the Company has no contractual obligations to buy, build or develop real estate investments and no contractual obligations for repairs, maintenance or insurance beyond those listed in these notes.

6. Financial instruments

6.1. Financial assets at amortised cost

6.1.1. Current financial assets at amortised cost

The entire balance under the heading "Other financial assets" consists of sums advanced on deposit for notarial work. These sums will be paid against the invoices that will be issued when the notarial work is done:

	2023
Other financial assets	4,374.29
TOTAL	**4,374.29**

6.2. Financial liabilities at amortised cost

6.2.1. Current financial liabilities at amortised cost

The balance at 31 December 2023 for each class of current financial liabilities at amortised cost is the following:

	2023
Sundry creditors	102,815.96
TOTAL	**102,815.96**

"Sundry creditors" consists of outstanding invoices from Company suppliers and advances paid toward invoices not yet received for services accruing in 2023.

7. Cash and cash equivalents

The balance of this heading at 31 December 2023 is the following:

	2023
Cash and cash equivalents	117,928.63
Total	**117,928.63**

8. Equity

8.1. Share capital

At 31 December 2023, the Company has 1,627,500 euros in share capital, represented by 1,627,500 shares having a face value of 1 euro apiece. All shares belong to the same class and are fully subscribed and paid in. All shareholders have the same rights.

The variations in share capital in the 2023 financial year were as follows:

The Company was organised on 20 April 2023 with 60,000 euros in share capital represented by 60,000 shares having a face value of one euro apiece, numbered consecutively from 1 to 60,000, both inclusive. Twenty-five percent of the face value of all shares, i.e., 15,000 euros, was paid in.

On 18 July 2023, the shares were all purchased by Altamar Real Estate, S.L.U., at the price of 15,000 euros, to match the amount of the share face value paid in.

On 4 August 2023, the Company's sole shareholder paid in all outstanding capital, 45,000 euros, equal to 75% of the face value of all shares, numbers 1 to 60,000, both inclusive. In the same act, the sole shareholder increased the Company's share capital by 1,612,500 euros by issuing and releasing 1,612,500 new shares having a face value of one euro apiece, numbered consecutively from 60,001 to 1,672,500, both inclusive. The new shares were issued with a total premium of 537,500 euros.

The shareholders owning a significant interest (10% or more, or nearly 10%) in the Company at 31 December 2023 are listed below.

Shareholder Contributions	% Capital	Number of Shares
INBEST GPF MULTI ASSET CLASS PRIME IV, S.A.	25.27%	422,708.00
INBEST GPF MULTI ASSET CLASS PRIME II, S.A.	12.64%	211,354.00
AYNET Vertriebs GmbH	9.48%	158,516.00

8.2. Legal reserve and other reserves

At 31 December 2023, the Company's legal reserve holds a total of 0 euros.

The Company has incurred losses since it was created. As a result, it has no obligation to allocate funds to its legal reserve.

Under article 274 of Royal Legislative Decree 1/2010 of 2 July passing the revised Capital Company Act, the Company must set aside 10% of the profits of each financial year for the legal reserve until the legal reserve amounts to at least 20% of the share capital. The legal reserve can be used only for capital increases. Except for use in capital increases, until the legal reserve amounts to over 20% of the share capital, it may be used only to offset losses, and only if the Company does not have enough other reserves available to do so.

Under the SOCIMI Act, the legal reserve of companies that use the special tax procedure established in the SOCIMI Act may not grow to over 20% of the share capital. The articles of association of such companies are not allowed to establish any other reserves.

9. Provisions and contingencies

At 31 December 2023, the Company was not aware of any contingencies or litigation in progress that might have a significant impact on the enclosed abridged financial statements.

10. Tax situation

10.1. Tax balances

The breakdown of the final tax balances at 31 December 2023 is as follows:

	2023	
	Receivable	**Payable**
Value added tax	293,273.65	-
Personal income tax withholdings and payments on account	-	11.36
TOTAL	**293,273.65**	**11.36**

10.2. Reconciliation of the accounting profit/(loss) and the tax base

The reconciliation of the accounting profit/(loss) and the base for corporation tax in 2023 is as follows:

	2023
Pre-tax accounting profit/(loss)	(177,010.75)
Long-term differences in taxable income	**-**
Increases	-
Reductions	-
Short-term differences in taxable income	-
Increases	-
Reductions	-
Tax base	**(177,010.75)**

10.3. Reconciliation of the accounting profit/(loss) and corporation tax expenses

Corporation tax is calculated on the basis of the accounting profit or loss, which is found by applying generally accepted accounting principles. It does not necessarily match the taxable profit/(loss), which is the tax base. The reconciliation of the income and expenses of the 2023 financial year and the tax base for corporation tax purposes is as follows:

	Euros		
	Increases	Reductions	Total
Pre-tax accounting profit/(loss)			(177,010.75)
Long-term differences in taxable income	-	-	-
Short-term differences in taxable income	-	-	-
Tax base			**(177,010.75)**
25% tax liability			-
Total income/(expense) recognised on the abridged profit and loss account			**-**

10.4. Financial years not yet reviewed and inspections

According to current legislation, taxes cannot be considered definitively settled until the tax returns that have been filed have been inspected by the tax authorities or the four-year statute of limitations has passed. At the close of the 2023 financial year, all taxes applying to the Company since it was created remain open to inspection. The Company Directors believe that the correct tax assessments have been filed and that therefore, should any discrepancies arise in the interpretation of current legislation regarding the handling of transactions for tax purposes, any liabilities that might result would not significantly affect the enclosed abridged financial statements.

11. Income and expenses

11.1. Other operating expenses

The "Outsourcing" heading of the enclosed abridged profit and loss account are made up of the following:

	From 20 April to 31 December 2023
Services rendered by independent professionals	177,010.75
Total	**177,010.75**

The expenses listed under "Services rendered by independent professionals" are fundamentally notaries' fees and registration fees related with the creation of the Company and fees earned in the structuring of the vehicle and the project.

12. Related-party transactions and balances

12.1. Related-party transactions

At 31 December 2023, there is a total of 0 euros in related-party transactions.

12.2. Balance and transactions with directors and senior management

During 2023 the Company directors did not earn any remuneration whatsoever in their capacity as directors.

No pension funds or pension plans for former or current members of the Company's administrative governing body were funded, nor were any such obligations contracted during the financial year.

The Company directors did not receive any remunerations whatsoever as a share in profits, nor were any liability insurance premiums paid in their name. They did not receive shares or share options during the financial year, nor do they own options that have yet to be exercised. Moreover, the Company had no senior management staff in the 2023 financial year.

- On 27 July 2023, in public instrument number 1019, the Company accepted the resignation of its sole director, Altamar Real Estate, S.L.U., whose particulars are recorded in the Business Register, and changed the structure of the Company's governing administrative body. The Company is now represented by an eight-member board of directors.

Information on directors' conflicts of interest

During the 2023 financial year, neither the directors nor any persons related with the directors as defined in the Capital Company Act have notified the Company's governing bodies of any direct or indirect conflicts with the Company's interest.

13. Other information

13.1. Staff information

The Company had no staff of its own in 2023.

13.2. Audit fees

The fees for account auditing services and other services rendered by the Company's auditor, PriceWaterhouseCoopers, S.L., or by any company related with the auditor through a controlling interest, common ownership or management were the following in the 2023 financial year:

	2023
Audit fees	10,000.00
Total	**10,000.00**

13.3. Average payment period

In accordance with the sole additional provision of the Decision of 29 January 2016 of the Institute of Accounting and Account Auditing on the information to include in the notes to the financial statements in connection with the average length of time taken to pay suppliers in commercial transactions, the Company provides the following information on the financial year:

	2023
	Days
Average supplier payment period	15.73

Pursuant to the decision stated above, to calculate the average supplier payment period for these financial statements, account was taken of commercial transactions involving the delivery of goods or rendering of services accruing as of the date when Act 31/2014 of 3 December went into effect.

For the sole purpose of reporting the information at issue in the decision, trade accounts payable for debts with suppliers of goods or services included in the "Suppliers" and "Trade accounts payable" items on the current liabilities side of the enclosed abridged balance sheet at 31 December 2023 are considered suppliers.

14. SOCIMI reporting requirements, Act 11/2009

a) Reserves from financial years prior to the application of the tax procedure established in Act 11/2009, amended by Act 16/2012 of 27 December and Act 11/2021 of 9 July: The Company has no reserves on the books for previous financial years, because this is its first financial year and the year in which the Company has begun to apply the tax procedure.

b) Reserves from financial years in which the tax procedure established in Act 11/2009, amended by Act 16/2012 of 27 December and Act 11/2021 of 9 July, differentiating between the portion that comes from revenue subject to the zero percent, 15 percent or 19 percent tax rate and that which comes from revenue (if any) taxed at the general rate: Not currently applicable.

c) Dividends paid out, drawn from profits of each financial year in which the tax procedure established in the SOCIMI Act has been applicable, differentiating between the portion that comes from revenue subject to the 0%, 15% or 19% tax rate and the portion that comes from revenue (if any) taxed at the general rate: The Company has not yet paid any dividends.

d) Where dividends drawn from reserves have been paid out, statement of the financial year when the reserve thus applied was funded and whether they were taxed at 0%, 15% or 19% or at the general rate: The Company has not yet paid any dividends.

e) Date of the resolution to distribute the dividends referred to in letters c) and d) above: The Company has not yet paid any dividends.

f) Date of purchase of the real estate for leasing and the investments in entities referred to in article 2.1 of this Act: The Company has not yet purchased any real estate for leasing.

g) Identification of the asset that qualifies as part of the 80% referred to in article 3.1 of this Act: The Company does not recognise any revenue from rent or yields on investments in other qualified companies.

h) Reserves from financial years in which the tax procedure applicable under this Act has been applicable, that have been drawn upon in the filing period, but not for distribution or to offset losses, identifying the financial year when said reserves were funded: Not currently applicable.

15. Post-balance sheet events

On 16 February 2024, the Manager asked the Company shareholders to pay in 900,006 euros in capital. The disbursement was structured as a shareholder contribution (account 118), with a payment deadline of 12 March 2024.

Between 31 December 2023 and the date when these financial statements were prepared, no other significant events took place that might affect these financial statements or prove useful to a user of these financial statements to know.

Preparation of the abridged financial statements for the financial year ended 31 December 2023

On 12 March 2024, the Board of Directors of WELLNESS RESORTS SOCIMI, S.A., drew up the abridged financial statements for the financial year ended 31 December 2023 in compliance with the requirements set in article 253.2 of Royal Legislative Decree 1/2010 of 2 July passing the Revised Capital Company Act and article 37 of the Royal Decree of 22 August 1885 publishing the Commercial Code.

The abridged financial statements are made up of the preceding attached documents.

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Fernando Olaso Echevarría
Director and Chairman of the Board

Preparation of the abridged financial statements for the financial year ended 31 December 2023

On 12 March 2024, the Board of Directors of WELLNESS RESORTS SOCIMI, S.A., drew up the abridged financial statements for the financial year ended 31 December 2023 in compliance with the requirements set in article 253.2 of Royal Legislative Decree 1/2010 of 2 July passing the Revised Capital Company Act and article 37 of the Royal Decree of 22 August 1885 publishing the Commercial Code.

The abridged financial statements are made up of the preceding attached documents.

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Ignacio Antoñanzas Alvear
Director

Preparation of the abridged financial statements for the financial year ended 31 December 2023

On 12 March 2024, the Board of Directors of WELLNESS RESORTS SOCIMI, S.A., drew up the abridged financial statements for the financial year ended 31 December 2023 in compliance with the requirements set in article 253.2 of Royal Legislative Decree 1/2010 of 2 July passing the Revised Capital Company Act and article 37 of the Royal Decree of 22 August 1885 publishing the Commercial Code.

The abridged financial statements are made up of the preceding attached documents.

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Miguel Zurita Goñi
Director

Preparation of the abridged financial statements for the financial year ended 31 December 2023

On 12 March 2024, the Board of Directors of WELLNESS RESORTS SOCIMI, S.A., drew up the abridged financial statements for the financial year ended 31 December 2023 in compliance with the requirements set in article 253.2 of Royal Legislative Decree 1/2010 of 2 July passing the Revised Capital Company Act and article 37 of the Royal Decree of 22 August 1885 publishing the Commercial Code.

The abridged financial statements are made up of the preceding attached documents.

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Carlos Esteban Librero
Director

Preparation of the abridged financial statements for the financial year ended 31 December 2023

On 12 March 2024, the Board of Directors of WELLNESS RESORTS SOCIMI, S.A., drew up the abridged financial statements for the financial year ended 31 December 2023 in compliance with the requirements set in article 253.2 of Royal Legislative Decree 1/2010 of 2 July passing the Revised Capital Company Act and article 37 of the Royal Decree of 22 August 1885 publishing the Commercial Code.

The abridged financial statements are made up of the preceding attached documents.

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Christian Harisch
Director

Preparation of the abridged financial statements for the financial year ended 31 December 2023

On 12 March 2024, the Board of Directors of WELLNESS RESORTS SOCIMI, S.A., drew up the abridged financial statements for the financial year ended 31 December 2023 in compliance with the requirements set in article 253.2 of Royal Legislative Decree 1/2010 of 2 July passing the Revised Capital Company Act and article 37 of the Royal Decree of 22 August 1885 publishing the Commercial Code.

The abridged financial statements are made up of the preceding attached documents.

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Javier Basagoiti Miranda
Director

Preparation of the abridged financial statements for the financial year ended 31 December 2023

On 12 March 2024, the Board of Directors of WELLNESS RESORTS SOCIMI, S.A., drew up the abridged financial statements for the financial year ended 31 December 2023 in compliance with the requirements set in article 253.2 of Royal Legislative Decree 1/2010 of 2 July passing the Revised Capital Company Act and article 37 of the Royal Decree of 22 August 1885 publishing the Commercial Code.

The abridged financial statements are made up of the preceding attached documents.

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Delia Izquierdo Esteban
Director

Preparation of the abridged financial statements for the financial year ended 31 December 2023

On 12 March 2024, the Board of Directors of WELLNESS RESORTS SOCIMI, S.A., drew up the abridged financial statements for the financial year ended 31 December 2023 in compliance with the requirements set in article 253.2 of Royal Legislative Decree 1/2010 of 2 July passing the Revised Capital Company Act and article 37 of the Royal Decree of 22 August 1885 publishing the Commercial Code.

The abridged financial statements are made up of the preceding attached documents.

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Guillermo Castellanos O'Shea
Director

12 APPENDIX II: Articles of Association of the Company

ARTICLES OF ASSOCIATION OF "WELLNESS RESORTS SOCIMI, S.A."

Chapter I. General Provisions

Article 1.- Corporate Name.

The corporate name of the company is **WELLNESS RESORTS SOCIMI, S.A.** (the **"Company"**) shall be governed by these Articles of Association and, for any matter not provided for therein, by the provisions of Spanish Royal Legislative Decree 1/2010, of 2 July, which approves the recast text of the Spanish Corporate Enterprises Act (**"Corporate Enterprises Act"**), and, as long as it complies with all the legally established requirements and expressly requests, by Spanish Law 11/2009, of 26 October, on Listed Public Limited Real Estate Investment Companies, or SOCIMIS as per its Spanish acronym (hereinafter, the **"SOCIMI Act"**) and/or other complementary provisions applicable.

Article 2.- Corporate purpose

1. The corporate purpose of the Company consists on the performance of the following activities:

   a) Acquisition and development of urban real estate for subsequent rental. The development activity includes the refurbishment of buildings under the terms established in Act 37/1992 of 28 December 1992 on Value Added Tax, as amended from time to time;

   b) b) holding shares in the capital of other listed public limited real estate investment companies (**"SOCIMIs"**) or other companies located outside the Spanish territory that have the same corporate purpose as the former and are subject to a regime similar to that established for such SOCIMIs with respect to the mandatory legal or statutory profit distribution policy;

   c) Holding shares in the capital of other entities, resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for the SOCIMIs with regard to the mandatory, legal or statutory policy of distribution of profits and which meet the investment requirements set out in Article 3 of the SOCIMI Act or any future regulation replacing it; and

   d) holding shares or holdings in Real Estate Collective Investment Institutions regulated by Act 35/2003, of 4 November, on Collective Investment Institutions, or any law that may replace it in the future.

In addition, along with the business derived from the main corporate object, the Company may engage in other accessory activities in the understanding the income from such

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activities as a whole represent no more than 20 percent of the Company's revenue in any tax period or those which may be considered accessory in accordance with the applicable laws at any time.

2. All activities comprised in the social purpose may be totally or partially carried out by the Company in an indirect manner, by means of holding shares or a stake in other companies with an identical or similar purpose.

3. The Spanish National Economic Activities Classification (CNAE) code for the Company's primary activity is 6820.

Article 3.- <u>Excluded activities and special circumstances</u>

All activities for which the law establishes special requirements for the exercise thereof that cannot be fulfilled by this Company are excluded from the direct company purpose, and from the indirect company purpose as required.

If the legal provisions require any professional or administrative authorisation, or registration in Public Registers for the exercise of some of the activities included in the corporate object, such activities must be carried out by a person holding such professional certification and, where applicable, may not begin before the administrative requirements have been met.

Article 4.- <u>Registered Address</u>

1. The registered address is Paseo de la Castellana 91, Floor 8 8, Madrid.

2. The governing body may change the registered office within the same town and establish branches, agencies, delegations, offices and representations in any other place in Spain or abroad.

Article 5.- <u>Duration</u>

The duration of the company is indefinite.

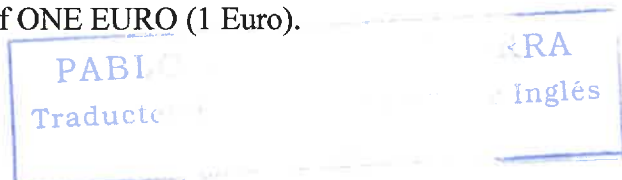
Article 6.- <u>Commencement of operations</u>

The Company shall commence its operations on the day the public deed of incorporation is granted.

<u>Chapter II.- Capital, Shares and Shareholders</u>

Article 7.- <u>Share Capital</u>

1. The share capital is set at FIVE MILLION SEVEN HUNDRED AND EIGHTEEN THOUSAND TWO HUNDRED AND EIGHT EUROS (5,718,208 Euros), being fully subscribed and paid up, divided into FIVE MILLION SEVEN HUNDRED AND EIGHTEEN THOUSAND TWO HUNDRED AND EIGHT (5,718,208) registered shares, each with a nominal value of ONE EURO (1 Euro).



2. All shares are of the same class and series and grant the same political and economic rights set forth by the laws in effect.

Article 8.- Shares

1. The shares shall be represented by account entries and are constituted as such in virtue of registration in the corresponding accounting record. They shall be governed by Law 6/2023, *of 17* March, on Securities Markets and Investment Services and any other provisions supplementing or, where appropriate, replacing them.

2. The Company's book-entry register is kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and its participating entities.

Article 9.- Shareholder's status

1. All of the shares grant the legitimate owners the status of shareholder and attribute the rights recognized by applicable corporate regulations and these Articles of Association as well as any other Company corporate governance documentation.

2. In accordance with the terms established in the applicable regulations and, except in the cases provided for therein, the shareholder has, as a minimum, the following rights:

   a) to participate in the distribution of corporate profits and in the equity resulting from the liquidation;

   b) to hold a pre-emptive subscription in the issue of new shares against cash contributions or debentures convertible into;

   c) to attend, vote and be represented at General Meetings under the terms established in the Articles of Association and challenge of corporate resolutions; and

   d) to be informed in the terms established by the current laws and regulations.

3. Legal basis for the exercise of shareholder rights including, where appropriate, transfers, is through registration in the corresponding accounting records alleging legitimate ownership and entitling the registered holder to demand the Company acknowledge them as a shareholder. Such legal basis may be proven by the submission of the corresponding certificates issued by the Company.

Article 10.- Accessory Benefits

1. Company shares imply the performance and fulfilment of the accessory benefits described below. These obligations, for which the shareholder is not compensated by the Company, are as follows:

2. Significant Shareholding:

   (A) Shareholders will be required to communicate to the Company any acquisition or transfer of shares through any title which increases or decreases their direct

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or indirect total stake above or below five percent (5%) of the share capital or any successive multiples(a **"Significant Shareholding"**). Notifications must be made to the body or person designated by the Company for this purpose and within a maximum period of three (3) business day following the date on which the event giving rise to the notification occurred.

(B) Shareholders acquiring a Significant Shareholding that reaches or exceeds five percent (5%) of the share capital of the Company must provide the Board of Directors of the Company, together with the communication referred to in paragraph a) above, with a certificate (the "**SOCIMI Certificate**" issued by a person with sufficient power of attorney certifying:

a) the application of the SOCIMI regime by the shareholder; or

b) in the case of non-resident shareholders, that it is an entity referred to in Article 2(1)(b) of the SOCIMI Law when applying a regime similar to that established for SOCIMIs in terms of mandatory legal or statutory profit distribution policy; and/or

c) the effective tax rate to which dividends distributed to the shareholder are subject. Where the shareholder is a non-Spanish resident entity as referred to in Article 2.1.b) of the SOCIMI Act or the rule replacing it, the member must provide evidence of the effective tax rate to which the shareholders of the member owning an interest of at least 5% of the share capital are subject.

This disclosure obligation is imposed for the purpose of informing the Company whether the dividend distributed by the Company in respect of the non-resident shareholder is subject to an effective tax rate of less than 10% at the level of the non-resident shareholder's shareholders.

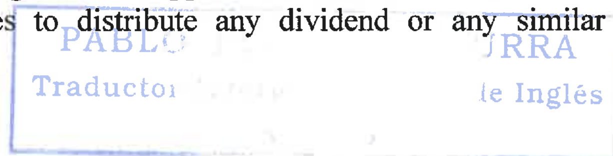
The percentages of participation and taxation indicated correspond to those provided for in article 9.2 of the SOCIMIs Act and, consequently, will be understood to be automatically modified in the event that this regulation is modified or replaced by another.

Shareholders who have been obliged to file the SOCIMI Certificate must:

a) inform the Board of Directors of any acquisition or transfer of shares in the Company, irrespective of the number of shares acquired or transferred; and

b) deliver this certificate to the Company within ten (10) calendar days following the date on which the General Meeting or, as applicable, the Board of Directors agrees to the distribution of any dividends or any similar concept (reserves, etc.), Certified SOCIMI.

In the case of an entity referred to in Article 2.1.b) of the SOCIMIs Act, the certificate must also be provided within ten (10) calendar days following the date on which the General Meeting or, where applicable, the Board of Directors of such non-resident entity resolves to distribute any dividend or any similar item (reserves, etc.).



c) The same declaration as indicated in sections (a) and (b) above must also identify any person who holds economic rights to Company shares, always including all indirect holders of Company shares through financial intermediaries that appear formally legitimate as shareholders in virtue of the accounting Registry act on behalf of the indicated holders.

d) Together with the communication provided for in the preceding paragraphs or, in any case, before the 10th day of the month following the month in which the dividend is distributed, the shareholder, or the holder of the economic rights, concerned must provide the administrative body of the Company or, as the case may be, the custodian of the securities, with a certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of his country of residence. In all cases in which a shareholder resides in a country with which Spain has signed a convention to prevent dual taxation on income, the certificate of residence must meet the characteristics set forth in the corresponding convention for the application of such benefits.

The taxpaying shareholder or owner of the economic rights must deliver these certificates to the Company within ten (10) calendar days following the date on which the General Meeting or, as applicable, the governing body agrees to the distribution of any dividends or any similar sum (reserves, etc.).

e) If the obliged party fails to comply with the information obligation set out in the preceding sections, the governing body may assume that the dividend is exempt or that it is taxed at a lower rate than that set out in Articles 9.2 and 9.3 of the SOCIMI Act, or the regulation that replaces it.

f) For all purposes, the transfer of Company shares (including, as a result, this accessory benefit) is authorized by *inter vivos* and *mortis causa* acts.

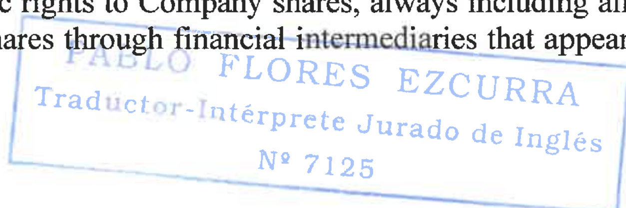
g) The shareholding percentage greater than or equal to five percent (5%) of the capital mentioned in section a) above shall be (i) as automatically amended if the figure provided for in Article 9.2 of the SOCIMI Act varies, or the replacing regulation, and, therefore, (ii) replaced by the one set out at any given time in said regulation.

3. Shareholders subject to special regimes:

a) All shareholders who, as investors, are subject in their jurisdiction of origin to any type of special legal system concerning pension funds or benefit plans must communicate such circumstance to the governing body.

b) (Likewise, all shareholders who are in the situation described in paragraph (a) above must communicate any subsequent acquisition or transfer to the governing body irrespective of the number of shares acquired or transferred.

c) The same declaration as indicated in sections (a) and (b) above must also identify any person who holds economic rights to Company shares, always including all indirect holders of Company shares through financial intermediaries that appear



formally legitimate as shareholders in virtue of the accounting Registry act on behalf of the indicated holders.

d) By means of a written notification (a **"Demand for Information"**), the Company may require any shareholder or any other person with a known or apparent interest in the Company shares to provide the written information requested by the Company which is in the possession of the shareholder or another person, in relation to the beneficial ownership of the shares in question or interest in them (accompanied, if requested by the Company, by a formal or notarized declaration and/or independent proof) including (without prejudice to the foregoing generality) any information the Company deems necessary or appropriate for the purposes of determining whether such shareholders or persons are subject to the situation described in paragraph (a) above.

   The Company may send a Demand for Information at any time and may send one or more Demands for Information to the same shareholder or another person with respect to the same shares or interests in the same shares.

e) Without prejudice to the obligations regulated in this article 10.2, the Company shall supervise the acquisitions and transfers of shares completed, and take all appropriate measures to prevent damages that may derive for the Company or its shareholders due to the application of the regulations in effect on pension funds or benefit plans that may affect their respective jurisdictions.

f) For all purposes, the transfer of Company shares (including, as a result, this accessory benefit) is authorized by *inter vivos* and *mortis causa* acts.

Chapter III.- Share System

Article 11.- Transfer of Shares

1. The shares and the economic rights deriving from them, including preferential subscription, may be freely transferred through any means allowed by Law.

2. The transfer of the Company's shares shall take place in accordance with the provisions of the Capital Companies Act and other applicable laws and regulations. Any share transfer that does not comply with these Articles of Association and, in lack thereof, the provisions of the Spanish Corporate Enterprises Act will not be recognized by the Company and will not be enforceable against it.

Article 12.- Share co-ownership

The shares are indivisible. Whenever a share belongs *pro-indiviso* to several persons, they shall appoint a single person to exercise the rights inherent to shareholder status; and they shall be jointly and severally liable to the company for any obligations arising from this status. This rule shall also apply to other cases of joint ownership of rights to shares.

Article 13.- Usufruct, pledge and embargo of shares

1. The co-ownership system, usufruct, pledging and embargo of Company shares shall be determined by applicable corporate regulations.

2. In general, in the event of a pledge on shares representing the share capital, the owner of the shares shall be entitled to exercise the rights of the shareholder.

3. However, as soon as the pledgor and the Company are notified by notary of the existence of a breach of the secured obligation, provided that the judicial enforcement of the pledge has been admitted for processing or, in the case of notarial enforcement, the summons of the debtor in accordance with Article 1,872 of the Civil Code is reliably accredited, the pledgee's economic and political rights shall correspond to the pledgee's creditors.

Chapter IV.- Bonds

Article 14.- Issue of bonds

The Company may issue bonds under the terms and within the limits legally set out.

Chapter V.- Company Governing Bodies

Section I – General Meeting of Shareholders

Article 15.- Corporate bodies

The corporate bodies are the General Meeting of Shareholders and the governing body, which have the respective powers granted by the Spanish Corporate Enterprises Act and these Articles of Association.

Article 16.- General Meeting of Shareholders

1. The General Meeting is governed by the provisions of the Spanish Companies Act and these Articles of Association.

2. The shareholders constituted in a General Meeting shall decide by majority vote upon the affairs under their legal or statutory competence as well as on matters the governing body decided to subject to its consideration.

3. The General Meeting of Shareholders shall have the competence to resolve on all matters allocated by the Spanish Corporate Enterprises Act and by these Articles of Association. Any powers not legally or statutorily allocated to the General Meeting of Shareholders correspond to the Board of Directors. Likewise, the General Meeting may, subject to compliance with the legal and statutory provisions on capital increases and amendments of the Articles of Association, delegate the following to the governing body:

   a) the power to set the date on which a resolution already adopted to increase the share capital must be carried into effect in the amount agreed by the General Meeting, as well as to set the conditions thereof in all matters not provided for in the resolution of the General Meeting, the maximum period for the exercise of

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this delegated power being one (1) year from the date of the resolution of the General Meeting; and

b) the power to resolve on one or more occasions to increase the share capital by means of cash contributions up to a specific amount at the time and in the amount decided by the Board of Directors, without prior consultation with the General Meeting, and such increases in share capital may in no case exceed half of the Company's share capital at the time of authorisation by the General Meeting, and the maximum period for the exercise of this delegated power shall be five (5) years from the date of the resolution of the General Meeting.

In virtue of the aforementioned delegation, the governing body shall have the power to provide new wording of the article in the Articles of Association relating to capital once the capital increase is agreed and completed.

4. All shareholders, including dissenting shareholders and those who have not attended a particular meeting, shall be subject to the resolutions of the General Meeting, notwithstanding any rights or actions they may be entitled to in accordance with the Spanish Corporate Enterprises Act.

5. The Company shall at all times guarantee equal treatment of all shareholders who are in identical conditions in relation to information, participation and exercise of the right to vote at the General Meeting of Shareholders.

Article 17.- Types of meetings

1. General Meetings of Shareholders may be ordinary or extraordinary.

2. Ordinary General Meetings of Shareholders must be held at least once (1) a year within the first six (6) months following the close of each financial year in order to review the corporate management, approve, when appropriate, the financial statements of the previous financial year, and make decisions with respect to the application of the profit/loss. Resolutions on any other matter within its competence pursuant to the provisions of the Spanish Corporate Enterprises Act and these Articles of Association may also be adopted provided that such matters are included in the meeting agenda or are legally allowed and the Meeting is constituted with the required capital present.

3. Any General Meeting of Shareholders not defined in the previous paragraph shall be considered as an extraordinary General Meeting of Shareholders.

Article 18.- Notice of call

1. General Meetings of Shareholders must be called and held at least once (1) a year within the first six (6) months of each financial year in order to review the corporate management, approve, when appropriate, the financial statements of the previous financial year, and make decisions with respect to the application of the profit/loss. A General Meeting of Shareholders shall also be called when deemed necessary or appropriate by the governing body, and in any case, when requested by shareholders representing the minimum percentage of share capital legally established for this purpose, expressing the matters to be discussed at the Meeting on the request. In this

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case, the General Meeting must be convened to be held within the period provided for by the Spanish Corporate Enterprises Act.

2. The General Meeting shall be called by the Board of Directors by means of a notice published on the company's website if it has been created, registered and published under the terms provided by law. Until such time as the Company has agreed to set up its website or the website has been duly registered and published, the notice shall be published in the Official Gazette of the Companies Register and in one of the daily newspapers with the largest circulation in the province in which the registered office is located at least one (1) month in advance of the date in which it is to be held, notwithstanding the provisions of paragraph 3 below of this Article and of the instances in which a longer notice is required by law. In any case, fast and non-discriminatory access between shareholders shall be ensured.

3. The call notification or communication must contain all the details and information required by the Spanish Corporate Enterprises Act, where appropriate, and shall state whether it is an ordinary or extraordinary meeting, the date, time and location of the meeting as well as the agenda including all the business to be conducted and the position of the person(s) making the call. It may also state the calling of a second Meeting, where appropriate.

4. Shareholders with a minimum shareholding of the share capital legally established to such effect from time to tome, may request the publication of an addendum to the notice of the general meeting of shareholders including one (1) or more items on the agenda.

5. The right set forth in the foregoing section must be exercised by means of reliable notification to be received at the registered office within five (5) days of the publication of the notice of call. The addendum to the convening notice must be published at least fifteen (15) days before the date set for the meeting of the General Meeting. The lack of publication of the addendum to the call in the legally established term will be cause of nullification of the Meeting.

Article 19.- General meeting

The General Meeting shall be deemed validly constituted, even without the need for prior notice, when all the shareholders present or represented unanimously decide to hold the meeting and the agenda.

Article 20.- Place of meeting.

1. Meetings shall be held at the place indicated in the notice of call by the governing body. Should the call not state the place of the meeting, it shall be understood that the Meeting shall be held at the registered office.

2. General Meetings may be held by videoconference or any electronic and/or telematic means that guarantees the identity and legal standing of the shareholders and their representatives, and the authenticity and bilateral or plurilateral connection in real time with image and/or sound of those attending remotely. The meeting shall be deemed to be held at the registered office of the Company. The notice of the General Meeting

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shall include the deadlines, forms and methods for the exercise of the rights of shareholders attending the General Meeting by telematic means, and other requirements in accordance with the Capital Companies Act and other commercial regulations.

Article 21.- Attendance

1. All shareholders of the Company shall have the right to attend the General Meetings.

2. The General Meeting may be attended, in all cases, by the holders of shares registered in the account entries record five (5) days prior to the date on which the Meeting is to be held. This circumstance must be accredited by means of the exhibition of the appropriate certificates issued by the Company, the appropriate attendance card, the accreditation of delegation of vote and remote voting, certificate of legal standing or other valid means of accreditation admitted by the Company.

3. The Company may allow remote attendance of General Meetings of Shareholders as long as such means duly guarantee the identity of the shareholder. The call shall describe the time period, forms and modes of exercising shareholders' rights by the directors for an orderly meeting. In particular, the governing body may determine that the speeches and proposed resolutions to be made, pursuant to the Spanish Corporate Enterprises Act, by those who intend to attend by electronic means must be sent to the Company prior to the constitution of the Meeting. Responses to shareholders exercising their right to information during the General Meeting shall be produced in writing within seven (7) days after the end of the General Meeting.

Article 22.- Representation

1. Those shareholders holding attendance rights may be represented at the General Meeting of Shareholders by another person, whether or not such person is a shareholder. The representation, which shall include all the shares held by the represented shares, must be conferred in writing and specifically for each meeting, unless it is recorded in a public document, in which case it may be general for all types of meetings.

2. A proxy may be revoked at any time. Personal attendance of the represented shareholder at the Meeting shall be considered a revocation.

Article 23.- Presiding Panel Of General Meetings.

1. The General Meetings shall be presided over by a Chair, who shall be assisted by a Secretary, who shall hold the powers granted to them by law. The chair (or vice-chair) and secretary of the meeting shall be the chair and secretary of the Board of Directors if this is the company governance system or, in lack thereof, the shareholders designated by the shareholders present at the beginning of the meeting. The Secretary may or may nor be a shareholder, in which latter case they shall have the right to speak but not to vote.

2. Directors must attend all General Meetings.

3. Directors may authorise or order the attendance at General Meetings of directors, managers, technicians and other persons who have an interest in the proper conduct of business.

4. The Chair of the General Meeting may authorise the attendance of any person deemed appropriate. However, the General Meeting may revoke such authorisation.

5. The Chair shall direct the debate at General Meetings, and for such purpose, give the floor and determine the time and the end of the speeches.

Article 24.- constitution of the Meeting.

1. The meeting shall be deemed as validly constituted on first call when the shareholders, attend the meeting personally or through a proxy, hold at least eighty percent (80%) of the subscribed voting capital. On second call, the constitution shall be valid when the shareholders present or represented hold at least seventy percent (70%) of the subscribed capital with voting rights.

2. Absences that occur after the General Meeting is constituted will not affect its validity.

Article 25.- Passing resolutions.

1. For the adoption of any resolution, each share shall carry one (1) vote. Blank votes shall not be counted.

2. Unless the Capital Companies Act provides for other mandatory majorities, the adoption of resolutions by the General Meeting on first call shall require the favourable vote of shareholders representing at least seventy-five percent (75%) of the share capital of the Company. At second call, the adoption of resolutions by the General Meeting shall require the favourable vote of shareholders representing at least seventy-five percent (75%) of the capital present or represented at the meeting, without prejudice to other mandatory majorities required by the Capital Companies Act and other business regulations.

3. Exceptionally, the resolution to unilaterally terminate the service agreement entered into between the Company and Altamar Real Estate, S.L. on 19 July 2023 shall require the favourable vote of shareholders representing at least ninety percent (90%) of the share capital of the Company.

Article 26. -Meeting minutes and certifications

1. Minutes of Ordinary and Extraordinary General Meeting of Shareholders must include the matters debated, the votes cast and the resolutions passed. They must be clearly recorded in a special book and signed by the Chairman and Secretary of the Board.

2. The Minutes of General Meetings must be approved in any of the manners provided for by the Spanish Corporate Enterprises Act and shall be enforceable as of the date of approval.

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3. Certifications of the Minutes shall be issued by the Secretary or, where applicable, by the Vice-Secretary of the Board of Directors with approval from the Chairman or Vice-Chairman, as applicable, and the resolutions must be notarized.

Article 27.- Notarial deed of the Meeting

The governing body may request that notarial minutes of the General Meeting be drawn up and shall be obliged to do so when requested by shareholders representing at least one (1) per cent of the share capital five (5) days prior to the date on which the General Meeting is scheduled to be held.

Section II– The Governing Body.

Article 28.- Governing Body.

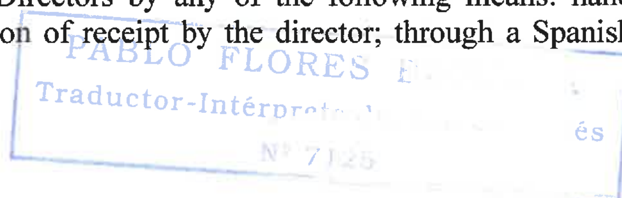
1. The management of the company affairs and representation of the Company, in and out of court, may be entrusted to a sole administrator, to two joint administrators or to a Board of Directors of eight (8) members. When the administration is entrusted to more than two administrators, it shall constitute a Board of Directors.

2. If the management and representation of the Company is entrusted to a Board of Directors, it shall be governed by the following rules:

   1. The Board of Directors may meet at the registered address or any other location in Spain or abroad as unanimously agreed by the members. Meetings held by videoconference, telephone or any other telematic means shall be valid, provided that they allow for the recognition and identification of the attendees, permanent communication between attendees, as well as the intervention and casting of votes, all in real time.

   2. The Board of Directors shall meet, at least, once (1) every three months. Unless all Directors agree to meet and unanimously accept the business to be transacted, meetings shall be convened (i) by the Chairman or by the Vice-Chairman, through the Secretary, (ii) whenever so requested by any Director, or (iii) by decision of the Chairman. The notice, in the forms described above, shall be sent by e-mail with acknowledgement of receipt to each member of the Board of Directors at least three (3) working days prior to the date set for the meeting. As an exception, in the event that the meeting is convened on an urgent basis, this minimum period of notice shall be three (3) business days. The communication shall include the date, time and place of the meeting and the agenda. The Secretary shall legalize the call to meet addressed to each Director and must attach the documentation for the various items on the agenda.

   3. The Board of Directors shall be deemed validly constituted when a majority of its members is present at the meeting, either personally or by proxy. Any director may be validly represented at Board of Directors meetings by granting the corresponding delegation of representation and voting whenever (i) in favour of another director and (ii) is made in writing and communicated to the Chairman and the Secretary of the Board of Directors by any of the following means: hand delivery with written confirmation of receipt by the director; through a Spanish



notary; registered fax; or any other means whenever in any case there is record of proper receipt by the recipient or recipients.

4. The Board of Directors may meet in writing and without a meeting if no director objects to this arrangement. The Secretary on behalf of and for the account of the Chairman shall send electronic communication to each of the Directors informing them of the intention to hold the meeting of the Board of Directors in writing and without a meeting, and shall inform them that they have a period of three (3) days to expressly object thereto. If there is no opposition from any of the Directors, they shall inform the Secretary of their vote by electronic means within a maximum period of ten (10) days. The corresponding minutes shall be drawn up by the Secretary in accordance with the Spanish Companies Act and other commercial regulations.

5. The Board of Directors may meet by any electronic and/or telematic means that ensure the identity and legitimisation of the Directors.

6. In general, unless the law requires a different majority, the Board of Directors shall adopt resolutions by a simple majority of its members. Exceptionally, for the approval of resolutions on the following matters, the favourable vote of at least six (6) members of the Board of Directors shall be required:

a) The conclusion of financing agreements involving a level of indebtedness exceeding 65% of the loan-to-cost ratio (including financial costs) or loan-to-value ratio or a cost (including the spread over the reference interest rate) above the one agreed by the Board of Directors.

b) Substantial amendments to the earnest money agreement entered into between the Company and Finca Cortesín Hotels & Resorts, S.L. on 27 July 2023; to the development management agreement entered into between the Company and Single Home, S.A. on 27 July 2023; to the lease agreement entered into between the Company and LHC Entwicklung, S.L. on 27 July 2023; or to the service agreement entered into between the Company and Altamar Real Estate, S.L. on 19 July 2023.

c) Substantial modifications to the investment project for the development and long-term lease of a state-of-the-art resort in Finca Cortesín, Casares (Málaga) or to the costs that have been foreseen for the development of said project and included in the contracts indicated in the previous paragraph, excluding financing and operating costs.

d) Proposals for the distribution of dividends in the form of script dividends through the delivery of shares.

e) The Company's annual budgets, including major CAPEX investments.

7. The Chair of the Board of Directors shall have the casting vote in all cases where there is a deadlock in the voting on the decision, either because of a tie or because of an equality of votes in favour and votes against, invalid votes or abstentions.

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Article 29.- Competences of the governing board

1. The governing board has the broadest of powers for Company management and, except those items reserved to the competence of the General Meeting of Shareholders, it is the highest decision making body at the Company and may do anything included in the corporate object, in addition to the capacities assigned to it by the General Meeting.

2. Company representation in and out of court corresponds to the governing body, and, if there is a Board of Directors, to both of them acting jointly. The Board of Directors may also confer the representation of the Company on third parties, by means of a power of attorney, which shall contain a detailed list of the powers granted.

3. The members of the governing body shall have, in accordance with the law, the necessary representative powers to notarize and request the registration of the resolutions of the General Shareholders' Meeting and of the governing body.

4. In any case, the governing body shall exercise all powers without delegation legally reserved to its direct knowledge, as well as any others necessary for responsible exercise of its general supervisory duties.

Article 30.- Incompatibilities

1. It is not necessary to be a shareholder in order to be a director, although natural or legal persons may be shareholders, although in this case the latter must appoint a natural person to represent them in the exercise of their duties.

2. No person may be a director who is subject to any cause of legal incompatibility, especially those prescribed in Law 3/2015, of 30 March, regulating the exercise of high office.

Article 31.- Prohibition of competition

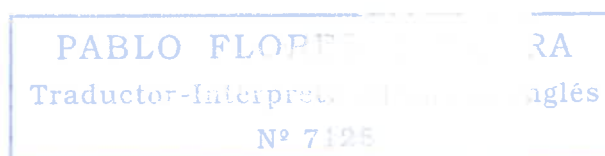
The Directors may not engage for their own account in the same, similar or complementary activities as the corporate purpose, unless expressly authorised by the Company by resolution of the General Meeting.

Article 32.- Duration of the office

The Directors shall hold office for a term of six (6) years, although they may be re-elected indefinitely for terms of the same duration.

Article 33.- Remuneration of the directors

The office of director, in such capacity, shall not be remunerated, without prejudice to payment by the Company of all expenses, per diems, transport and other reasonable costs incurred by directors in the performance of their duties whenever duly justified.



Section III.- Delegated and consultative bodies of the Board of Directors

Article 34.- Delegation of powers

1. In case that the chosen governing body is a Board of Directors, and without prejudice to any legal representation granted to any person, the Board of Directors may designated from among its members and permanently an Executive Committee, determining the persons that must be on said committee, and may also designate a Managing Director at the proposal of the Chairman of the Board of Directors with the power to delegate all or part of the powers which may be delegated under the Spanish Corporate Enterprises Act, the business regulations and the Articles of Association to said person either temporarily or permanently.

2. Moreover, the Board of Directors may constitute other committees comprised of directors with the duties deemed appropriate.

3. The Board of Directors may also appoint and revoke representatives.

Chapter VI.- Website

Article 35.- Corporate website

1. The Company may have a corporate website, the creation of which shall be agreed by the General Meeting and the content of which shall be determined by the management body in accordance with applicable legislation.

2. Once created, the governing body may resolve to modify, delete or transfer the Company website.".

Chapter VII.- Yearly Financial Statements

Article 36.- Financial Year

The financial year shall coincide with calendar years; therefore it shall commence on 1 January and be closed on 31 December of each year.

Article 37.- Annual accounts

1. The governing board must prepare the yearly financial statements, the management report and the proposed allocation of earnings, as well as, where applicable, the consolidated yearly financial statements and management report within three (3) months of the end of the financial year. The annual accounts and management report must be signed by all members of the governing body. If any signature was missing, such circumstance must be stated in every document in which the relevant signature was missing, expressly stating the reason.

2. The yearly financial statements shall include the balance sheet, the profit and loss account, the yearly statement of changes in equity, the cash flow statement (which shall not be required in the cases where provided at any given time by laws in effect) and the report. These documents, which shall be jointly considered one single

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document, must be clearly drafted and show a true and fair view of the equity, financial situation and results of the Company in compliance with the law and shall be signed by all Company directors.

3. From the time the General Meeting is called, any shareholder may obtain from the company, immediately and free of charge, the documents to be submitted to the approval of the Meeting and the report of the chartered auditors, if applicable. The notice convening the General Meeting shall expressly mention this right.

Article 38.- Special rules for the distribution of dividends

1. The yearly financial statements shall include the balance sheet, the profit and loss account, the yearly statement of changes in equity, the cash flow statement (which shall not be required in the cases where provided at any given time by laws in effect) and the report.

2. Mandatory Distribution of Dividends. The Company shall be obliged to distribute in the form of dividends to its shareholders, once the corresponding commercial obligations have been fulfilled, the profit obtained in the financial year in the following manner in compliance with the SOCIMIs Law, as amended from time to time and, in particular, without prejudice to such amendments:

   a. Hundred percent (100%) of profits from dividends or shares in the profits distributed by the entities mentioned in article 2 of the Articles of Association.

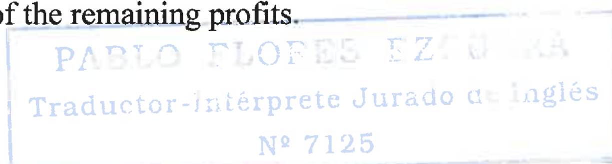
   b. At least fifty percent (50%) of the profits deriving from the transfer of fixed assets and shares or stakes subject to compliance with its main corporate object as mentioned in article 2 of these Articles of Association, made once the period mentioned in article 3.3 of the SOCIMIS Law has passed; in other words:

      i. in the case of real estate, from the expiry of three years from the date on which it was first rented or offered for rent; and

      ii. in the case of shares or units, as from three years after acquisition.

   The portion of these profits not distributed as a dividend may be re-invested in other real estate or shares subject to compliance with said object within three (3) years after the date of transfer or, in lack thereof, must be fully distributed together with the profits, where applicable, from the year in which the reinvestment period ends. If the elements subject of reinvestment are transferred before the three (3) year period after the date they were leased or offered for lease for the first time, in the case of fixed property, or from the date of acquisition, in the case of shares or stakes, any profits must be fully distributed along with the profits, where applicable, from the year in which they were transferred.

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



The distribution of the dividend shall be declared within six (6) months after the end of each financial year.

Dividend Payment Executability. Unless otherwise agreed, the dividend shall be due and payable no later than one month after the date of the resolution by which the General Meeting or, where applicable, the governing body has agreed on its distribution.

3. In those cases in which the distribution of dividends makes or may make it compulsory for the Company to pay the special tax provided for in section 9.2 of the SOCIMIs Act or any law replacing it, the Company's Board of Directors may require the shareholders who have caused the accrual of such tax to compensate the Company.

It will be understood that a shareholder has caused the accrual of the special tax of article 9.2 of the SOCIMIs Act if:

a. dividends distributed to the shareholder are subject to an effective tax rate under 10%:

    i. at the level of the shareholder (unless the shareholder is taxed under the SOCIMI regime provided for in the SOCIMI Law); or

    ii. at the level of any shareholder with a shareholding of at least 5% where the non-resident shareholder applies a regime similar to that established for SOCIMIs and which is subject to a regime similar to that established for SOCIMIs in terms of the mandatory, legal or statutory profit distribution policy (the Minimum Taxation Requirement); or

b. the shareholder is in breach of the obligation to provide from time to time the information and documentation required under Article 10 "Ancillary Benefits" of these Articles of Association in relation to the rate of taxation to which dividends are subject under the SOCIMIs Act (the "**Ancillary Benefits**").

The amount of compensation payable by the shareholder to the Company shall be equal to the amount of corporate income tax (and any surcharges, late payment interest or penalties) arising for the Company from the payment of the dividend which serves as the basis for the calculation of the special levy.

If the indemnity is subject to corporate income tax or any other tax payable by the Company (either directly or by withholding or deduction by the shareholder paying the indemnity), the amount of the indemnity shall be increased by the amount necessary to ensure that, after payment of the taxes on the indemnity, the Company receives, by way of indemnity, an amount equal to that which it would have received if the indemnity had not been subject to corporate income tax or any other tax.

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The amount of the indemnity shall be calculated by the Board of Directors. Unless otherwise agreed by the Board of Directors and provided it is possible, the compensation shall be payable on the day before the dividend is paid.

To the extent possible, the right to receive compensation shall be offset against the obligation to pay the dividend to be received by the shareholder who has triggered the obligation to pay the special levy.

In those cases in which at the time of payment of the dividend the shareholder has not complied with the Accessory Benefits in accordance with Article 10 of these Articles of Association, the Company may temporarily withhold from those shareholders or holders of economic rights over the shares of the Company an amount equivalent to the amount of the indemnity which they may be required to pay.

Once the Accessory Benefits have been fulfilled and the Minimum Taxation Requirement has been met, the Company will release the amounts withheld from shareholders who have no obligation to indemnify the Company, unless the actual fulfilment of the Ancillary Benefit by the shareholder was communicated to the Company once the special levy under article 9.2 of the SOCIMIs Act became due.

Furthermore, if the Accessory Benefits confirming compliance with the Minimum Taxation Requirement are not met within the time limits, the Company may set off the amount of the dividend attributable to a shareholder against the amount of the indemnity, paying the shareholder the positive difference in their favour, if any.

In cases where the total amount of compensation causes or is likely to cause damage to the Company, the Board of Directors may (i) request an amount lower than the amount calculated in accordance with the above rules or (ii) alternatively defer part of the compensation to the next financial year.

4. If the Company loses its status as a SOCIMI and such loss is attributable to the actions or omissions of any of the shareholders, the shareholder giving rise to such loss shall:

   a. indemnify the Company against any costs and taxes incurred by the Company as a result of the loss of the SOCIMI status; and

   b. to take, at its own expense, the actions and adopt the measures necessary to enable the Company to rejoin the SOCIMI regime and benefit from it again.

The amount of compensation payable by the shareholder to the Company shall be equal to the amount of corporate income tax (and any surcharges, late payment interest or penalties) that would accrue to the Company as a result of the loss of the SOCIMI status.

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If the indemnity is subject to corporate income tax or any other tax payable by the Company (either directly or by withholding or deduction by the shareholder paying the indemnity), the amount of the indemnity shall be increased by the amount necessary to ensure that, after payment of the taxes on the indemnity, the Company receives, by way of indemnity, an amount equal to that which it would have received if the indemnity were not subject to corporate income tax or any other tax.

The amount of the indemnity shall be calculated by the Board of Directors. Whenever possible, the indemnity shall be due the day before the payment by the Company of the corresponding expenses and taxes.

5. In cases where the total amount of compensation causes or is likely to cause damage to the Company, the Board of Directors may (i) request an amount lower than the amount calculated in accordance with the above rules or (ii) alternatively defer part of the compensation to the next financial year.

Chapter VIII.- Dissolution and Liquidation

Article 39.- Dissolution

1. Except in cases of dissolution provided for the Spanish Corporate Enterprises Act, the Company shall be dissolved by resolution of the General Meeting in accordance with the requirements of these Articles of Association and the Spanish Corporate Enterprises Act.

2. When the Company has to be dissolved for a legal reason requiring a resolution from the General Meeting, the governing body shall call it within a period of two (2) months from the occurrence of such cause to pass the resolution for dissolution, proceeding as the Spanish Corporate Enterprises Act requires if such resolution is not passed for any reason.

3. Where dissolution is to take place because the book assets have been reduced to less than half of the share capital, dissolution may be avoided by a resolution to increase or reduce the share capital or by replacing the share capital to a sufficient extent.

Article 40.- Liquidation

1. The dissolution of the Company opens the liquidation period, and those who at that time were directors of the Company shall become liquidators, unless the General Meeting that resolves the dissolution proceeds to appoint and determine the powers of one (1) or several liquidators.

2. The rules established in these Articles of Association and in the Spanish Corporate Enterprises Act for directors shall apply to the liquidators, insofar as permitted by their special regulations.

Chapter IX.- Incompatibilities

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Article 41.- Bans and incompatibilities

The persons declared incompatible in the measure and conditions established by the laws in effect shall be forbidden from holding any corporate office.

Article 42.- Jurisdiction for the resolution of disputes

Any dispute that may arise between the Company and the shareholders concerning corporate matters, both the Company as well as the shareholders hereby expressly submit to the courts with jurisdiction over the Company's registered address, waiving any other jurisdiction that would otherwise correspond.

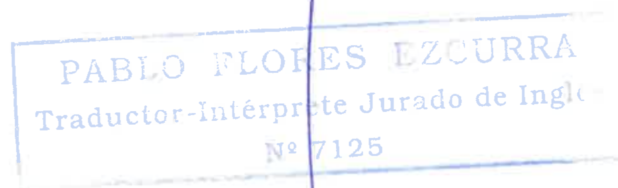
Certificación/ Certificate

Don Pablo Flores Ezcurra, Traductor-Intérprete Jurado de inglés nombrado por el Ministerio de Asuntos Exteriores y Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en castellano.

En Madrid, a veintiséis de noviembre de dos mil veinticuatro.

Pablo Flores Ezcurra, Sworn Interpreter-Translator of English appointed by the Ministry of Foreign Affairs and Cooperation does hereby certify: That the preceding translation is a complete and faithful rendering in English of the original in Spanish.

In Madrid, this twenty-sixth day of November of the year two thousand and twenty-four.



ESTATUTOS SOCIALES DE
"WELLNESS RESORTS SOCIMI, S.A."

Capítulo I.- Disposiciones Generales

Artículo 1.- Denominación

La sociedad se denomina **WELLNESS RESORTS SOCIMI, S.A.** (la "**Sociedad**") y se regirá por los presentes Estatutos y, en lo no previsto en ellos, por los preceptos del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital (la "**Ley de Sociedades de Capital**"), y en tanto cumpla con los requisitos legalmente establecidos para ello y expresamente lo solicite, por la Ley 11/2009, de 26 de octubre, de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario vigente en cada momento (la "**Ley de SOCIMIs**"), y las demás disposiciones complementarias que sean de aplicación.

Artículo 2.- Objeto Social

1. El objeto social principal de la Sociedad consistirá en el ejercicio de las siguientes actividades:

    a) La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento. La actividad de promoción incluye la rehabilitación de edificaciones en los términos establecidos en la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido, tal y como pueda ser modificada en cada momento;

    b) La tenencia de acciones en el capital de otras Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("**SOCIMIs**") o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquéllas y que estén sometidas a un régimen similar al establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios;

    c) La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley de SOCIMIs o la norma que lo sustituya en el futuro; y

    d) La tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva, o la norma que la sustituya en el futuro.

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Adicionalmente, junto con la actividad económica derivada del objeto social principal, la Sociedad podrá desarrollar otras actividades accesorias, entendiéndose como tales aquellas cuyas rentas representen, en su conjunto, menos del 20 por 100 de las rentas de la Sociedad en cada periodo impositivo, o aquellas que puedan considerarse accesorias de acuerdo con la ley aplicable en cada momento.

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

3. El número de clasificación nacional de actividades económicas (CNAE) correspondiente a la actividad principal de la Sociedad es el 6820.

Artículo 3.- Actividades excluidas y supuestos especiales

Quedan excluidas del objeto social el ejercicio directo, y el indirecto cuando fuere procedente, de todas aquellas actividades para cuyo ejercicio la ley aplicable exija requisitos especiales que no queden cumplidos por esta Sociedad.

Si las disposiciones legales exigiesen para el ejercicio de algunas de las actividades comprendidas en el objeto social algún título profesional, autorización administrativa, o inscripción en Registro Público de cualquier clase, dichas actividades deberán realizarse por medio de persona que ostente dicha titularidad profesional, y, en su caso, no podrán iniciarse antes de que se hayan cumplido los requisitos administrativos exigidos.

Artículo 4.- Domicilio

1. El domicilio social se establece en Paseo de la Castellana 91, planta 8, Madrid.

2. El órgano de Administración podrá trasladar el domicilio social dentro del territorio nacional, así como establecer sucursales, agencias, delegaciones, filiales y corresponsalías en cualquier punto de España o del extranjero.

Artículo 5.- Duración

La duración de la Sociedad es indefinida.

Artículo 6.- Comienzo de operaciones

La Sociedad comenzará sus operaciones el día del otorgamiento de la escritura de su constitución.

Capítulo II.- Capital social, acciones y accionistas

Artículo 7.- Capital social

1. El capital social se fija en CINCO MILLONES SETECIENTOS DIECIOCHO MIL DOSCIENTOS OCHO EUROS (5.718.208 €), estando totalmente suscrito y desembolsado, dividido en CINCO MILLONES SETECIENTOS DIECIOCHO MIL

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DOSCIENTOS OCHO (5.718.208) acciones nominativas, de UN EURO (1€) de valor nominal cada una de ellas.

2. Todas las acciones pertenecen a una misma clase y serie y otorgan los mismos derechos políticos y económicos señalados en la legislación vigente.

Artículo 8.- Las acciones

1. Las acciones estarán representadas por medio de anotaciones en cuenta y se constituyen como tales en virtud de la inscripción en el correspondiente registro contable. Se regirán por la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión y demás disposiciones que las complementen o, en su caso, sustituyan.

2. La llevanza del registro de anotaciones en cuenta de la Sociedad corresponde a la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) y a sus entidades participantes.

Artículo 9.- Condición de accionista

1. Cada acción confiere a su titular legítimo la condición de accionista y le atribuye los derechos reconocidos en la normativa societaria de aplicación y aquéllos expresados en los presentes Estatutos y demás documentación de gobierno corporativo de la Sociedad.

2. En los términos establecidos en la normativa aplicable, y salvo en los casos en ella previstos, la acción confiere a su titular, como mínimo, los siguientes derechos:

   a) participar en el reparto de las ganancias sociales y en el patrimonio resultante de la liquidación;

   b) suscripción preferente en la emisión de nuevas acciones con cargo a aportaciones dinerarias o de obligaciones convertibles en acciones;

   c) asistir y votar en las Juntas Generales en los términos establecidos en estos Estatutos e impugnar los acuerdos sociales; e

   d) información, en los términos establecidos por la normativa vigente

3. La legitimación para el ejercicio de los derechos del accionista, incluido, en su caso, la transmisión, se obtiene mediante la inscripción en el correspondiente registro de anotaciones en cuenta, que presume la titularidad legítima y habilita al titular registral a exigir que la Sociedad le reconozca como accionista. Dicha legitimación podrá acreditarse mediante la exhibición de los certificados oportunos emitidos por la Sociedad.

Artículo 10.- Prestaciones accesorias

1. Las acciones de la Sociedad llevan aparejada la realización y cumplimiento de las prestaciones accesorias que se describen a continuación. Estas prestaciones, que no

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conllevarán retribución alguna por parte de la Sociedad al accionista en cada caso afectado, son las siguientes:

2. Accionistas titulares de participaciones significativas:

(A) Los accionistas estarán obligados a comunicar a la Sociedad cualquier adquisición o transmisión de acciones, por cualquier título y directa o indirectamente, que determine que su participación total alcance, supere o descienda del cinco (5) por ciento del capital social o sus sucesivos múltiplos (una "**Participación Significativa**"). Las comunicaciones deberán realizarse al órgano o persona que la Sociedad haya designado al efecto y dentro del plazo máximo de tres (3) días hábiles siguientes a aquél en que se hubiera producido el hecho determinante de la obligación de comunicar.

(B) Los accionistas que adquieran una Participación Significativa que alcance o supere el cinco (5) por ciento del capital social de la Sociedad, deberán facilitar al Consejo de Administración de la Sociedad junto a la comunicación referida en el párrafo a) anterior, un certificado (el "**Certificado SOCIMI**") expedido por persona con poder bastante acreditando:

a) la aplicación del régimen SOCIMI por parte del accionista; o

b) en el caso de socios no residentes, que se trata de una entidad de las que se refiere la letra b) del apartado 1 del artículo 2 de la Ley de SOCIMIs al aplicar un régimen similar al establecido para las SOCIMI en cuanto a política obligatoria, legal o estatutaria, de distribución de beneficios; y/o

c) el tipo de gravamen efectivo al que están sujetos los dividendos distribuidos al accionista. Cuando el accionista sea una entidad no residente en España a las que se refiere la letra b) del apartado 1 del artículo 2 de la Ley de SOCIMIs o la norma que lo sustituya, el socio deberá acreditar el tipo de gravamen efectivo al que están sujetos los accionistas de éste que posean una participación en el capital social de al menos el 5%.

Esta obligación de información se impone a los efectos de poner en conocimiento de la Sociedad si el dividendo distribuido por la Sociedad con respecto al accionista no residente está sujeto a un tipo de gravamen efectivo inferior al 10% a nivel de los accionistas de éste.

Los porcentajes de participación y tributación indicados se corresponden con los previstos en el artículo 9.2 de la Ley de SOCIMIs y, consecuentemente, se entenderán automáticamente modificados en caso de que esta norma fuera modificada o sustituida por otra.

Los accionistas que hubieran quedado obligados a presentar el Certificado SOCIMI deberán:

a) comunicar al Consejo de Administración toda adquisición o transmisión de participaciones de la Sociedad, con independencia del número de acciones adquiridas o transmitidas; y

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b) aportar, dentro de los diez (10) días naturales siguientes a la fecha en la que la Junta General o, en su caso, el Consejo de Administración, acuerde la distribución de cualquier dividendo o de cualquier concepto análogo (reservas, etc.), un Certificado SOCIMI.

   En caso de tratarse de una entidad de las que se refiere la letra b) del apartado 1 del artículo 2 de la Ley de SOCIMIs, el certificado deberá aportarse igualmente dentro de los diez (10) días naturales siguientes a la fecha en la que la Junta General o, en su caso, el Consejo de Administración de tal entidad no residente, acuerde la distribución de cualquier dividendo o de cualquier concepto análogo (reservas, etc.).

c) Igual declaración a las indicadas en los apartados a) y b) precedentes deberá además facilitar cualquier persona que sea titular de derechos económicos sobre acciones de la Sociedad, incluyendo en todo caso aquellos titulares indirectos de acciones de la Sociedad a través de intermediarios financieros que aparezcan formalmente legitimados como accionistas en virtud del Libro Registro pero que actúen por cuenta de los indicados titulares.

d) Junto con la comunicación prevista en los apartados precedentes o, en todo caso, antes del día 10 del mes siguiente al mes en que se distribuya el dividendo, el accionista, o el titular de los derechos económicos, afectado deberá facilitar al órgano de administración de la Sociedad o, en su caso, a la entidad depositaria de los valores, un certificado de residencia a efectos del correspondiente impuesto personal sobre la renta expedido por las autoridades competentes de su país de residencia. En aquellos casos en los que el accionista resida en un país con el que España haya suscrito un convenio para evitar la doble imposición en los impuestos que gravan la renta, el certificado de residencia deberá reunir las características que prevea el correspondiente convenio para la aplicación de sus beneficios.

   El accionista o titular de derechos económicos obligado deberá entregar a la Sociedad estos certificados dentro de los diez (10) días naturales siguientes a la fecha en la que la Junta General o en su caso el órgano de administración acuerde la distribución de cualquier dividendo o de cualquier importe análogo (reservas, etc.).

e) Si el obligado a informar incumpliera la obligación de información configurada en los apartados b) a d) precedentes, el órgano de administración podrá presumir que el dividendo está exento o que tributa a un tipo de gravamen inferior al previsto en el artículo 9.2 y 9.3 de la Ley de SOCIMIs, o la norma que lo sustituya.

f) Queda autorizada a todos los efectos la transmisión de las acciones de la Sociedad (incluyendo, por consiguiente, esta prestación accesoria) por actos *inter vivos* o *mortis causa.*

g) El porcentaje de participación igual o superior al cinco (5) por ciento del capital al que se refiere el apartado a) precedente se entenderá (i) automáticamente modificado si variase el que figura previsto en el artículo 9.2 de la Ley de

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SOCIMIs, o norma que lo sustituya, y, por tanto, (ii) reemplazado por el que se recoja en cada momento en la referida normativa.

3. Accionistas sujetos a regímenes especiales:

a) Todo accionista que, como inversor, se encuentre sujeto en su jurisdicción de origen a cualquier clase de régimen jurídico especial en materia de fondos de pensiones o planes de beneficios, deberá comunicar dicha circunstancia al órgano de administración.

b) Igualmente, todo accionista que se encuentre en la situación descrita en el párrafo (a) anterior deberá comunicar al órgano de administración cualquier adquisición o transmisión posterior, con independencia del número de acciones adquiridas o transmitidas.

c) Igual declaración a las indicadas en los apartados a) y b) precedentes deberá además facilitar cualquier persona que sea titular de derechos económicos sobre acciones de la Sociedad, incluyendo en todo caso aquellos titulares indirectos de acciones de la Sociedad a través de intermediarios financieros que aparezcan formalmente legitimados como accionistas en virtud del Libro Registro pero que actúen por cuenta de los indicados titulares.

d) La Sociedad, mediante notificación por escrito (un "**Requerimiento de Información**") podrá exigir a cualquier accionista o a cualquier otra persona con un interés conocido o aparente sobre las acciones de la Sociedad, que le suministre por escrito la información que la Sociedad le requiera y que obre en conocimiento del accionista u otra persona, en relación con la titularidad efectiva de las acciones en cuestión o el interés sobre las mismas (acompañado, si la Sociedad así lo exige, por una declaración formal o notarial y/o por pruebas independientes), incluida (sin perjuicio de la generalidad de cuanto antecede) cualquier información que la Sociedad juzgue necesaria o conveniente a efectos de determinar si dichos accionistas o personas son susceptibles de encontrarse en la situación descrita en el párrafo (a) anterior.

   La Sociedad podrá efectuar un Requerimiento de Información en cualquier momento y podrá enviar uno o más Requerimientos de Información al mismo accionista o a otra persona con respecto a las mismas acciones o a intereses sobre las mismas acciones.

e) Sin perjuicio de las obligaciones que se regulan en el presente artículo 10.2, la Sociedad supervisará las adquisiciones y transmisiones de acciones que se efectúen, y adoptará las medidas que resulten oportunas para evitar los perjuicios que en su caso pudieran derivarse para la propia Sociedad o sus accionistas de la aplicación de la normativa vigente en materia de fondos de pensiones o planes de beneficios que pueda afectarles en sus respectivas jurisdicciones.

f) Queda autorizada a todos los efectos la transmisión de las acciones de la Sociedad (incluyendo, por consiguiente, esta prestación accesoria) por actos *inter vivos* o *mortis causa*.

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Capítulo III.- Régimen de las Acciones

Artículo 11.- Transmisión de las acciones

1. Las acciones y los derechos económicos que derivan de ellas, incluido el de suscripción preferente, son libremente transmisibles por todos los medios admitidos en Derecho.

2. La transmisión de las acciones de la Sociedad tendrá lugar según lo previsto en la Ley de Sociedades de Capital y demás normativa de aplicación. Las transmisiones de acciones que no se ajusten a los presentes Estatutos y, en su defecto, a lo establecido en la Ley de Sociedades de Capital, no serán reconocidas por la Sociedad y no producirán efecto alguno frente a ésta.

Artículo 12.- Copropiedad de acciones

Las acciones son indivisibles. Siempre que una acción pertenezca pro-indiviso a varias personas, éstas habrán de designar una sola persona para el ejercicio de los derechos inherentes a la condición de accionista; y responderán solidariamente frente a la Sociedad de cuantas obligaciones se deriven de esta condición. La misma regla se aplicará a los demás supuestos de cotitularidad de derechos sobre las acciones.

Artículo 13.- Usufructo, prenda y embargo de acciones

1. El régimen de copropiedad, usufructo, prenda y embargo de las acciones de la Sociedad será el determinado en la normativa societaria de aplicación.

2. Con carácter general, en caso de prenda sobre las acciones representativas del capital de la Sociedad, corresponderá al propietario de éstas el ejercicio de los derechos de accionista.

3. No obstante, desde el momento en que se notifique por conducto notarial al deudor pignoraticio y a la Sociedad la existencia de un incumplimiento de la obligación garantizada, siempre y cuando se haya admitido a trámite la ejecución judicial de la prenda o, en el caso de ejecución notarial, se acredite fehacientemente la citación del deudor conforme al artículo 1.872 del Código Civil, corresponderán a los acreedores pignoraticios los derechos económicos y políticos de las mismas.

Capítulo IV.- Obligaciones

Artículo 14.- Emisión de obligaciones

La Sociedad puede emitir obligaciones en los términos y con los límites legalmente establecidos.

Capítulo V.- Órganos Rectores de la Sociedad

Sección I – La Junta General

Artículo 15.- Órganos sociales

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Los órganos sociales son la Junta General de Accionistas y el órgano de administración, que tienen las facultades que, respectivamente, se les asignan en la Ley de Sociedades de Capital y en los presentes Estatutos.

Artículo 16.- Junta General de accionistas

1. La Junta General se rige por lo dispuesto en la Ley de Sociedades de Capital y en los presentes Estatutos.

2. Corresponde a los accionistas constituidos en Junta General decidir por mayoría en los asuntos propios que sean de su competencia legal o estatutaria, así como sobre aquellos asuntos que el órgano de administración decida someter a la consideración de ésta.

3. La Junta General tiene competencia para decidir sobre todas las materias que le hayan sido atribuidas por la Ley de Sociedades de Capital y por los presentes Estatutos. Las competencias que no se hallen legal o estatutariamente atribuidas a la Junta General de Accionistas corresponden al órgano de administración. Asimismo, la Junta General podrá, sujeto al cumplimiento de las disposiciones legales y estatutarias relativas a los aumentos de capital y la modificación de los estatutos sociales, delegar en el órgano de administración:

   a) la facultad de señalar la fecha en que un acuerdo ya adoptado de aumento del capital social deba llevarse a efecto en la cifra acordada por la Junta General, así como fijar las condiciones del mismo en todo lo no previsto en el acuerdo de la Junta General, siendo el plazo máximo para el ejercicio de esta facultad delegada un (1) año a contar desde el acuerdo de la Junta General; y

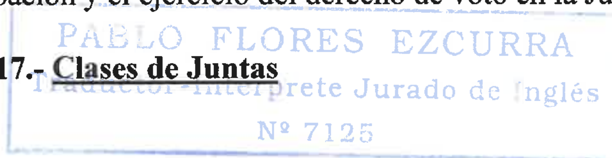
   b) la facultad de acordar en una o varias veces el aumento del capital social mediante aportaciones dinerarias hasta una cifra determinada en la oportunidad y en la cuantía que el Consejo de Administración decida, sin previa consulta a la Junta General, no pudiendo estos aumentos del capital social ser superiores en ningún caso a la mitad del capital de la Sociedad en el momento de la autorización por la Junta General y siendo el plazo máximo para el ejercicio de esta facultad delegada cinco (5) años a contar del acuerdo de la Junta General.

   En virtud de la delegación anteriormente referida, el órgano de administración quedará facultado para dar una nueva redacción al artículo de los estatutos sociales relativo al capital social, una vez acordado y ejecutado el aumento del capital social.

4. Todos los accionistas, incluso los disidentes y los que no hayan participado en la reunión, quedarán sometidos a los acuerdos de la Junta General, sin perjuicio de los derechos y acciones que la Ley de Sociedades de Capital les reconoce.

5. La Sociedad garantizará, en todo momento, la igualdad de trato de todos los accionistas que se hallen en la misma posición, en lo que se refiere a la información, la participación y el ejercicio del derecho de voto en la Junta General.

Artículo 17.- Clases de Juntas



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1. Las Juntas Generales de Accionistas podrán ser Ordinarias o Extraordinarias.

2. La Junta General Ordinaria se celebrará necesariamente una (1) vez al año dentro de los seis (6) primeros meses siguientes al cierre de cada ejercicio fiscal para censurar la gestión social, aprobar, en su caso, las cuentas del ejercicio anterior y resolver sobre la aplicación del resultado. También podrá adoptar acuerdos sobre cualquier otro asunto de su competencia conforme a lo dispuesto en la Ley de Sociedades de Capital y en los presentes Estatutos, siempre que consten en el orden del día o procedan legalmente y se haya constituido la Junta con la concurrencia del capital social requerido.

3. Toda Junta que no sea la prevista en el párrafo anterior tendrá la consideración de Junta General Extraordinaria.

Artículo 18.- <u>Convocatoria</u>

1. La Junta General deberá ser convocada y reunirse, al menos una (1) vez al año, dentro de los seis (6) primeros meses de cada ejercicio, para censurar la gestión social, aprobar en su caso las cuentas del ejercicio anterior y resolver sobre la aplicación de resultados. La Junta General, además, será convocada cuando lo considere necesario o conveniente el órgano de administración, y en todo caso, cuando lo soliciten los accionistas que representen el porcentaje mínimo del capital social legalmente previsto al efecto, expresando en la solicitud los asuntos a tratar en la Junta. En este caso, la Junta deberá ser convocada para celebrarse dentro del plazo dispuesto en la Ley de Sociedades de Capital.

2. La Junta General será convocada por el Consejo de Administración mediante anuncio publicado en la página web de la Sociedad si ésta hubiera sido creada, inscrita y publicada en los términos previstos en la Ley de Sociedades de Capital. Cuando la Sociedad no hubiere acordado la creación de su página web o todavía no estuviera ésta debidamente inscrita y publicada, la convocatoria se publicará en el Boletín Oficial del Registro Mercantil y en uno de los diarios de mayor circulación en la provincia en que esté situado el domicilio social. por lo menos, un (1) mes antes de la fecha fijada para su celebración, sin perjuicio de lo dispuesto en el apartado 3 siguiente de este artículo y los supuestos en que la Ley establezca una antelación superior. En cualquier caso, se garantizará un acceso rápido y no discriminatorio entre los accionistas.

3. El anuncio o comunicación de convocatoria deberá contener todas las menciones e informaciones exigidas por la Ley de Sociedades de Capital, según el caso, y expresará el carácter de ordinaria o extraordinaria, la fecha, hora y el lugar de celebración y el orden del día en el que se incluirá todos los asuntos que hayan de tratarse, y el cargo de la persona o personas que realicen la convocatoria. Podrá, asimismo, hacerse constar la fecha en la que, si procediera, se reunirá la Junta en segunda convocatoria.

4. Los accionistas que representen el porcentaje mínimo del capital social legalmente previsto al efecto en cada momento podrán solicitar que se publique un complemento a la convocatoria de una Junta General Ordinaria de Accionistas incluyendo uno (1) o más puntos en el orden del día.

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5. El ejercicio del derecho previsto en el apartado anterior deberá hacerse mediante notificación fehaciente que habrá de recibirse en el domicilio social dentro de los cinco (5) días siguientes a la publicación de la convocatoria. El complemento de la convocatoria deberá publicarse con quince (15) días de antelación, como mínimo, a la fecha establecida para la reunión de la Junta. La falta de publicación del complemento de la convocatoria en el plazo legalmente fijado será causa de nulidad de la Junta.

Artículo 19.- Junta universal

La Junta se entenderá válidamente constituida, aún sin necesidad de previa convocatoria, cuando hallándose presentes o representados todos los accionistas, decidan por unanimidad su celebración y el orden del día.

Artículo 20.- Lugar de celebración

1. Las Juntas se celebrarán en el lugar señalado en la convocatoria por el órgano de administración. Si en la convocatoria no figurase el lugar de celebración, se entenderá que la Junta ha sido convocada para su celebración en el domicilio social.

2. Las Juntas Generales podrán celebrarse por videoconferencia o cualquier medio electrónico y/o telemático que asegure la identidad y legitimación de los socios y de sus representantes, y la autenticidad y la conexión bilateral o plurilateral en tiempo real con imagen y/o sonido de los asistentes en remoto. La sesión se entenderá celebrada en el domicilio de la Sociedad. La convocatoria de la Junta deberá incluir los plazos, formas y métodos para el ejercicio de los derechos de los accionistas que asistan a la Junta por medios telemáticos, y demás requisitos de conformidad con la Ley de Sociedades de Capital y las demás normas mercantiles.

Artículo 21.- Asistencia

1. Tendrán derecho de asistencia a las Juntas Generales todos los accionistas de la Sociedad.

2. Podrán asistir a la Junta General, en todo caso, los titulares de las acciones que las tuvieran inscritas a su nombre en el correspondiente registro de anotaciones en cuenta con cinco (5) días de antelación a la fecha en que deba celebrarse la Junta General de Accionistas. Esta circunstancia deberá acreditarse mediante la exhibición de los certificados oportunos emitidos por la Sociedad, la oportuna tarjeta de asistencia, la acreditación de delegación y voto a distancia, certificado de legitimación u otro medio acreditativo válido que sea admitido por la Sociedad.

3. La Sociedad podrá permitir la asistencia a la Junta General por medios telemáticos, que garanticen debidamente la identidad del accionista. En la convocatoria se describirán los plazos, formas y modos de ejercicio de los derechos de los accionistas previstos por los administradores para permitir el ordenado desarrollo de la Junta General. En particular, el órgano de administración podrá determinar que las intervenciones y propuestas de acuerdos que, conforme a la Ley de Sociedades de Capital, tengan intención de formular quienes vayan a asistir por medios telemáticos, se remitan a la Sociedad con anterioridad al momento de la constitución de la Junta. Las respuestas a los accionistas que ejerciten su derecho de información durante la

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Junta se producirán por escrito durante los siete (7) días siguientes a la finalización de la Junta General.

Artículo 22.- Representación

1. Todo accionista que tenga derecho a asistencia puede hacerse representar en la Junta General por medio de otra persona, sea accionista o no. La representación, que comprenderá la totalidad de las acciones de que sea titular el accionista representado, deberá conferirse por escrito y con carácter especial para cada Junta, salvo que constare en documento público, en cuyo caso podrá ser general para toda clase de Juntas.

2. La representación es siempre revocable. La asistencia personal del representado a la Junta tendrá el valor de revocación.

Artículo 23.- Mesa de la Junta General

1. Las Juntas Generales estarán presididas por un presidente, el cual será asistido por un secretario, quienes ostentarán las facultades que la Ley de Sociedades de Capital les otorga. Serán presidente (o vicepresidente) y secretario de la Junta quienes lo sean del órgano de administración si hubiera un Consejo de Administración como sistema de administración de la Sociedad y, en su defecto, los accionistas designados al comienzo de la reunión por los accionistas concurrentes a la Junta. El secretario podrá ser persona no accionista, en cuyo caso tendrá voz pero no voto.

2. Los administradores deberán asistir a las Juntas Generales.

3. Los administradores podrán autorizar u ordenar la asistencia a las Juntas Generales de directores, gerentes, técnicos y demás personas que tengan interés en la buena marcha de los negocios.

4. El presidente de la Junta General podrá autorizar la asistencia de cualquier otra persona que juzgue conveniente. No obstante, la Junta General podrá revocar la mencionada autorización.

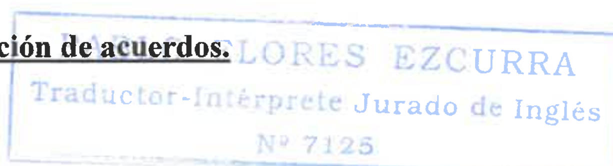
5. El presidente dirigirá el debate en las sesiones de la Junta, y a tal fin concederá el uso de la palabra y determinará el tiempo y el final de las intervenciones.

Artículo 24.- Constitución de la Junta

1. La Junta General quedará válidamente constituida, en primera convocatoria, cuando los accionistas presentes o representados posean, al menos, el ochenta por ciento (80%) del capital suscrito con derecho a voto. En segunda convocatoria será válida la constitución, cuando los accionistas presentes o representados posean, al menos, el setenta por ciento (70%) del capital suscrito con derecho a voto.

2. Las ausencias que se produzcan una vez constituida la Junta General no afectarán a la validez de su constitución.

Artículo 25.- Adopción de acuerdos.



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1. Para la adopción de cualquier acuerdo cada acción dará derecho a un (1) voto. En ningún caso se computarán los votos en blanco.

2. Salvo que la Ley de Sociedades de Capital prevea otras mayorías imperativas, la adopción de acuerdos por la Junta General en primera convocatoria requerirá el voto favorable de accionistas que representen, al menos, el setenta y cinco por ciento (75%) del capital social de la Sociedad. En segunda convocatoria, la adopción de acuerdos por la Junta General requerirá el voto favorable de accionistas que representen, al menos, el setenta y cinco (75) por ciento del capital presente o representado en la Junta, sin perjuicio de otras mayorías imperativas que en su caso exija Ley de Sociedades de Capital y las demás normas mercantiles.

3. Excepcionalmente, el acuerdo para resolver de forma unilateral por parte de la Sociedad el contrato de servicios suscrito entre la Sociedad y Altamar Real Estate, S.L. el día 19 de julio de 2023, requerirá el voto favorable de los accionistas que representen, al menos, el noventa por ciento (90%) del capital social de la Sociedad.

Artículo 26.- <u>Acta de la Junta y certificaciones</u>

1. Las Actas de la Junta General Ordinaria o Extraordinaria o de la universal deberán reflejar los asuntos debatidos, las votaciones practicadas y los acuerdos adoptados. Deberán quedar claramente registradas en un libro especial y serán firmadas por el Presidente y el Secretario de la Junta.

2. Las Actas de las Juntas Generales de Accionistas deberán ser aprobadas en cualquiera de las formas previstas en la Ley de Sociedades de Capital y tendrán fuerza ejecutiva a partir de la fecha de su aprobación.

3. Las certificaciones de las Actas serán expedidas por el Secretario o, en su caso, por el Vicesecretario con el visto bueno del Presidente o del Vicepresidente, en su caso, y los acuerdos se elevarán a público por las personas legitimadas para ello.

Artículo 27.- <u>Acta notarial de la Junta</u>

El órgano de administración podrá requerir el levantamiento de acta notarial de la Junta y estará obligado a hacerlo cuando lo soliciten accionistas que representen al menos el uno (1) por ciento del capital social con cinco (5) días de antelación a la fecha prevista de la celebración de la Junta.

Sección II – El Órgano de Administración

Artículo 28.- <u>Órgano de Administración</u>

1. La gestión de los negocios sociales y representación de la Sociedad, en juicio y fuera de él, podrá encomendarse a un administrador único, a dos administradores mancomunados o a un Consejo de Administración de ocho (8) miembros. Cuando la administración se confíe a más de dos administradores, constituirá Consejo de Administración.

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2. Si la gestión y representación de la Sociedad se encomendara a un Consejo de Administración, el mismo se regirá por las siguientes normas:

   1°. El Consejo de Administración podrá reunirse en el domicilio social o en cualquier otro lugar del territorio nacional o extranjero que acuerden sus miembros por unanimidad. Serán válidas las reuniones celebradas por videoconferencia, teléfono o por cualquier otro medio telemático, siempre que permitan el reconocimiento e identificación de los asistentes, la permanente comunicación entre los asistentes, así como la intervención y la emisión del voto, todo ello en tiempo real.

   2°. El Consejo de Administración se reunirá como mínimo una (1) vez al trimestre. Salvo que todos los Consejeros acuerden reunirse y acepten por unanimidad los asuntos a tratar, las reuniones serán convocadas (i) por el Presidente o por el vicepresidente, a través del Secretario, (ii) siempre que lo solicite cualquier Consejero, o (iii) por decisión del Presidente. La convocatoria, en las formas antes descritas, se realizará mediante correo electrónico con acuse de recibo dirigido a cada miembro del Consejo de Administración con, al menos, tres (3) días hábiles de antelación a la fecha fijada para la celebración de la reunión. Por excepción, en caso de que la reunión se convoque con carácter urgente, este plazo mínimo de antelación podrá ser inferior. En la convocatoria constará la fecha y hora, el lugar de la reunión y el orden del día. El Secretario dará forma legal a la convocatoria que dirigirá a cada Consejero y deberá adjuntar a la misma la documentación de los distintos puntos del orden del día.

   3°. El Consejo de Administración quedará válidamente constituido cuando concurran a la reunión, presentes o representados, la mayoría de los vocales. Cualquier consejero podrá hacerse representar válidamente en las sesiones del Consejo de Administración mediante el otorgamiento de la correspondiente delegación de representación y voto siempre que la misma (i) sea realizada a favor de otro consejero y (ii) sea realizada por escrito y comunicada al Presidente y al Secretario del Consejo de Administración por cualquiera de los siguientes medios: entrega en mano con confirmación escrita de la recepción por el consejero; conducto notarial ante notario español; burofax; o cualquier otro medio, siempre que en todos estos casos se deje constancia de su debida recepción por el destinatario o destinatarios.

   4°. El Consejo de Administración podrá celebrarse por escrito y sin sesión cuando ningún consejero se oponga a esta modalidad. El Secretario en nombre y por cuenta del Presidente remitirá comunicación electrónica a cada uno de los Consejeros informándoles de la intención de celebrar la reunión del Consejo de Administración por escrito y sin sesión, y les informará de que tienen un plazo de tres (3) días para oponerse expresamente al mismo. No habiendo oposición por ninguno de los Consejeros, éstos comunicarán por medios electrónicos al Secretario el sentido de su voto en el plazo máximo de diez (10) días. El Secretario levantará el correspondiente Acta de conformidad con la Ley de Sociedades de Capital y las demás normas mercantiles.

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5º. El Consejo de Administración podrá celebrarse por cualesquiera medios electrónicos y/o telemáticos que aseguren la identidad y la legitimación de los Consejeros.

6º. Con carácter general, y salvo que la Ley exija mayorías diferentes, el Consejo de Administración adoptará los acuerdos por mayoría simple de sus miembros. Excepcionalmente, para la aprobación de acuerdos en las siguientes materias, será necesario el voto favorable de al menos seis (6) miembros del Consejo de Administración:

a) La formalización de acuerdos de financiación que impliquen un nivel de endeudamiento superior al 65% de la relación préstamo-coste (incluyendo costes financieros) o préstamo-valor (*loan-to-cost* o *loan-to-value*) o un coste (incluyendo el margen - *spread*- sobre el tipo de interés de referencia) por encima del que acuerde el Consejo de Administración.

b) Modificaciones sustanciales del contrato de arras suscrito entre la Sociedad y Finca Cortesin Hotels & Resorts, S.L. el día 27 de julio de 2023; del contrato de gestión de desarrollo suscrito entre la Sociedad y Single Home, S.A. el día 27 de julio de 2023; del contrato de arrendamiento suscrito entre la Sociedad y LHC Entwicklung, S.L. el día 27 de julio de 2023; o del contrato de servicios suscrito entre la Sociedad y Altamar Real Estate, S.L. el día 19 de julio de 2023.

c) Modificaciones sustanciales del proyecto de inversión para el desarrollo y arrendamiento a largo plazo de un resort de última generación en Finca Cortesín, Casares (Málaga) o de los costes que han sido previstos para el desarrollo de dicho proyecto y recogidos en los contratos indicados en el párrafo anterior, excluidos los costes de financiación y funcionamiento.

d) Propuestas de distribución de dividendos en la forma de *script dividend* mediante la entrega de acciones.

e) Los presupuestos anuales de la Sociedad, incluidas las principales inversiones en CAPEX.

7º. El Presidente del Consejo de Administración tendrá voto de calidad en todos los supuestos en los que se produzca un bloqueo en la votación de la decisión, bien se produzca por empate, bien se produzca por la igualdad de votos a favor y de votos en contra, nulos o abstenciones.

Artículo 29.- <u>Funciones del órgano de administración</u>

1. El órgano de administración dispone de las más amplias atribuciones para la administración de la Sociedad y, salvo en las materias reservadas a la competencia de la Junta General, es el máximo órgano de decisión de la Sociedad, pudiendo hacer y llevar a cabo todo cuanto esté comprendido dentro del objeto social, así como las facultades conferidas por la Junta General.

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2. La representación de la Sociedad en juicio y fuera de él corresponde al órgano de administración y en caso de Consejo de Administración al mismo actuando colegiadamente. El órgano de administración podrá asimismo conferir la representación de la Sociedad a terceros, por vía de apoderamiento, en el que constará la enumeración particularizada de los poderes otorgados.

3. Los miembros del órgano de administración tendrán conforme a la ley las facultades representativas necesarias para elevar a público y solicitar la inscripción registral de los acuerdos de la Junta General de accionistas y del órgano de administración.

4. En todo caso, el órgano de administración asumirá con carácter indelegable aquellas facultades legalmente reservadas a su conocimiento directo, así como aquellas otras necesarias para un responsable ejercicio de la función general de supervisión.

Artículo 30.- Incompatibilidades

1. Para ser administrador no será necesario ser accionista, pudiendo serlo personas físicas o jurídicas, si bien en este caso ésta deberá designar a una persona física representante para el ejercicio del cargo.

2. No podrá ser administrador quien se halle incurso en causa alguna de incompatibilidad legal, en especial de las previstas en la Ley 3/2015, de 30 de marzo, reguladora del ejercicio del alto cargo de la Administración General del Estado.

Artículo 31.- Prohibición de concurrencia

Los Administradores no podrán dedicarse por cuenta propia al mismo, análogo, o complementario, genero de actividad que constituya el objeto social, salvo autorización expresa de la Sociedad que no será denegada de manera injustificada.

Artículo 32.- Duración del cargo

Los Administradores ejercerán su cargo por un periodo de seis (6) años, si bien podrán ser reelegidos indefinidamente por periodos de idéntica duración.

Artículo 33.- Retribución de los administradores

El cargo de administrador, en su condición de tal, será no retribuido, sin perjuicio del abono por parte de la Sociedad de la totalidad de los gastos, dietas, transporte y otros costes razonables incurridos por los consejeros en el desempeño de sus funciones siempre que los mismos se encuentren debidamente justificados.

Sección III – Órganos delegados y consultivos del consejo

Artículo 34.- Delegación de facultades

1. En el caso de que se designara como órgano de administración un Consejo de Administración, y sin perjuicio de los apoderamientos que pueda conferir a cualquier persona, el Consejo de Administración podrá designar de entre sus miembros y con carácter permanente una Comisión Ejecutiva, determinando las personas que deben

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componer dicha comisión, y podrá designar, asimismo, un Consejero Delegado a propuesta del Presidente del Consejo de Administración, pudiendo delegar en ellos, total o parcialmente, con carácter temporal o permanente, todas las facultades que no sean indelegables conforme a la Ley de Sociedades de Capital, a las normas mercantiles y a los Estatutos.

2. Asimismo, el Consejo de Administración podrá constituir otras comisiones formadas por consejeros con las funciones que se estimen oportunas.

3. El Consejo de Administración podrá, igualmente, nombrar y revocar representantes o apoderados.

Capítulo VI.- Página Web

Artículo 35.- Página web corporativa

1. La Sociedad podrá disponer de una página web corporativa cuya creación deberá acordarse por la Junta General y cuyo contenido se determinará por el órgano de administración de acuerdo con la legislación que le sea de aplicación.

2. Una vez creada, el órgano de administración podrá acordar la modificación, la supresión o el traslado de la página web de la Sociedad.

Capítulo VII.- Cuentas Anuales

Artículo 36.- Ejercicio social

El ejercicio social coincidirá con los años naturales, por tanto, comenzará el 1 de enero y la fecha de cierre será el 31 de diciembre de cada año.

Artículo 37.- Cuentas anuales

1. El órgano de administración deberá formular en el plazo máximo de tres (3) meses a contar del cierre del ejercicio social, las cuentas anuales, el informe de gestión y la propuesta de aplicación del resultado, así como en su caso, las cuentas anuales y el informe de gestión consolidados. Las cuentas anuales y el informe de gestión deberán firmarse por todos los miembros del órgano de administración. Si faltara la firma de alguno de ellos se señalará en cada uno de los documentos en que falta, con expresa indicación de la causa.

2. Las cuentas anuales comprenderán el balance, la cuenta de pérdidas y ganancias, un estado que refleje los cambios en el patrimonio neto del ejercicio, un estado de flujos de efectivo (que no será preceptivo en los casos previstos en la legislación vigente en cada momento) y la memoria. Estos documentos, que forman una unidad, deberán ser redactados con claridad y mostrar la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con las disposiciones legales, y deberán estar firmados por los administradores de la Sociedad.

3. A partir de la convocatoria de la Junta, cualquier accionista podrá obtener de la Sociedad, de forma inmediata y gratuita, los documentos que han de ser sometidos a

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la aprobación de la misma y, en su caso, el informe de los auditores de cuentas. El anuncio de convocatoria de la Junta mencionará expresamente este derecho.

Artículo 38.- Reglas especiales para la distribución de dividendos

1. Tendrán derecho a la percepción del dividendo quienes figuren legitimados en el correspondiente registro de anotaciones en cuenta el día en que la Junta General o el órgano de administración acuerde la distribución.

2. Distribución obligatoria de dividendos. La Sociedad estará obligada a distribuir en forma de dividendos a sus accionistas, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio en la forma siguiente en cumplimiento de la Ley de SOCIMIs, tal y como ésta se encuentre modificada en cada momento y, en particular, sin perjuicio de dichas modificaciones:

   a. El cien (100) por ciento de los beneficios procedentes de dividendos o participaciones en beneficios distribuidos por las entidades a las que se refiere el artículo 2 de los presentes Estatutos.

   b. Al menos el cincuenta (50) por ciento de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones afectos al cumplimiento de su objeto social principal a los que se refiere el artículo 2 de los presentes Estatutos, realizadas una vez transcurrido el plazo previsto en el artículo 3.3 de la Ley de SOCIMIs , esto es:

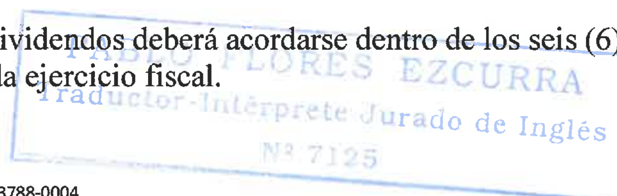
      i. en el caso de inmuebles, a partir del tercer aniversario de la fecha en el que fueron alquilados u ofrecidos en alquiler por primera vez; y

      ii. en el caso de acciones o participaciones, a partir del tercer aniversario desde su adquisición.

   La parte de estos beneficios que no se distribuya como dividendo deberá reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto en el plazo de los tres (3) años posteriores a la fecha de transmisión o, en su defecto, deberán distribuirse en su totalidad conjuntamente con los beneficios, en su caso, que procedan del ejercicio en que finaliza el plazo de reinversión. Si los elementos objeto de reinversión se transmitiesen antes del plazo de los tres (3) años siguientes desde la fecha en que fueron arrendados u ofrecidos en arrendamiento por primera vez, en el caso de inmuebles, o desde la fecha de su adquisición, en el caso de acciones o participaciones, aquellos beneficios deberán distribuirse en su totalidad conjuntamente con los beneficios, en su caso, que procedan del ejercicio en que se han transmitido.

   c. Al menos el ochenta (80) por ciento del resto de los beneficios obtenidos.

La distribución de dividendos deberá acordarse dentro de los seis (6) meses posteriores a la conclusión de cada ejercicio fiscal.



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Exigibilidad del dividendo. Salvo acuerdo en contrario, el dividendo será exigible y pagadero dentro del mes siguiente a la fecha del acuerdo por el que la Junta General o, en su caso, el órgano de administración haya convenido su distribución.

3. En aquellos casos en los que la distribución de un dividendo ocasione o pudiera ocasionar la obligación para la Sociedad de satisfacer el gravamen especial previsto en el artículo 9.2 de la Ley de SOCIMIs, o norma que lo sustituya, el Consejo de Administración de la Sociedad podrá exigir a los accionistas que hayan ocasionado (o pudieran a ocasionar) el devengo de tal gravamen que indemnicen a la Sociedad.

Se entenderá que un accionista ha causado el devengo del gravamen especial del artículo 9.2 de la Ley de SOCIMIs si:

a. los dividendos distribuidos al accionista están sujetos a un tipo de gravamen efectivo inferior al 10%:

   i. a nivel del socio (salvo que el socio tribute bajo el régimen SOCIMI previsto en la Ley de SOCIMIs); o

   ii. a nivel de cualquier accionista que posea en éste una participación de al menos el 5%, cuando el socio no residente aplique un régimen similar al establecido para las SOCIMIs y que esté sometido a un régimen similar al establecido para las SOCIMI en cuanto a la política obligatoria, legal o estatutaria de distribución de beneficios (el Requisito de tributación mínima); o

b. el accionista incumple la obligación de proporcionar en cada momento la información y documentación requerida en virtud del artículo 10 "Prestaciones Accesorias" de estos estatutos en relación con el tipo de gravamen al que están sometidos los dividendos de conformidad con la Ley de SOCIMIs (las "**Prestaciones Accesorias**").

El importe de la indemnización a abonar por el accionista correspondiente a la Sociedad será equivalente al importe del Impuesto sobre Sociedades (y cualesquiera recargos, intereses de demora o sanciones) que se deriven para la Sociedad del pago del dividendo que sirva como base para el cálculo del gravamen especial.

Si la indemnización estuviera sujeta al Impuesto sobre Sociedades o a cualquier otro tributo a abonar por la Sociedad (bien directamente bien mediante retención o deducción por el socio que abona la indemnización), el importe de la indemnización se incrementará en la cantidad necesaria para que, una vez satisfechos los tributos que graven la indemnización, la Sociedad reciba, en concepto de indemnización, un importe igual al

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que hubiera recibido si la indemnización no hubiera estado sujeta al Impuesto sobre Sociedades o a cualquier otro tributo.

El importe de la indemnización será calculado por el Consejo de Administración. Salvo acuerdo en contrario del Consejo de Administración y siempre que sea posible, la indemnización será exigible el día anterior al pago del dividendo.

En la medida de lo posible, el derecho a recibir la indemnización será compensado con la obligación de pago del dividendo que deba percibir el accionista que haya ocasionado la obligación de satisfacer el gravamen especial.

En aquellos casos en los que en el momento del pago del dividendo el accionista no hubiere cumplido con las Prestaciones Accesorias de conformidad con el artículo 10 de estos estatutos, la Sociedad podrá retener temporalmente a aquellos socios o titulares de derechos económicos sobre las participaciones de la Sociedad una cantidad equivalente al importe de la indemnización que, eventualmente, debieran satisfacer.

Una vez cumplidas las Prestaciones Accesorias y cumplido el Requisito de Tributación Mínima, la Sociedad liberará las cantidades retenidas a los accionistas que no tengan obligación de indemnizar a la Sociedad, salvo que el cumplimiento efectivo de la Prestación Accesoria por parte del accionista fuera comunicado a la Sociedad una vez el gravamen especial del artículo 9.2 de la Ley de SOCIMIs fuera exigible.

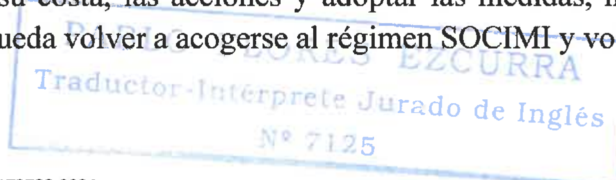
Asimismo, si no se cumplieran las Prestaciones Accesorias confirmando el cumplimiento del Requisito de Tributación Mínima en los plazos previstos, la Sociedad podrá compensar la cantidad el dividendo atribuible al accionista con el importe de la indemnización, satisfaciendo al socio la diferencia positiva para éste que, en su caso, exista.

En aquellos casos en los que el importe total de la indemnización cause o pueda causar un perjuicio a la Sociedad, el Consejo de Administración podrá (i) solicitar un importe inferior al calculado de acuerdo con las reglas anteriores o (ii) diferir alternativamente parte de la indemnización al siguiente ejercicio económico.

4. Si la Sociedad perdiera su condición de SOCIMI y dicha pérdida fuera atribuible a las acciones u omisiones de alguno de los accionistas, el accionista que haya dado lugar a dicha pérdida deberá:

    a. indemnizar a la Sociedad de cualesquiera costes y tributos que la Sociedad deba asumir como consecuencia de la pérdida del régimen de SOCIMI; y

    b. realizar, a su costa, las acciones y adoptar las medidas, necesarias para que la Sociedad pueda volver a acogerse al régimen SOCIMI y volver a beneficiarse del mismo.



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El importe de la indemnización a abonar por el accionista correspondiente a la Sociedad será equivalente al importe del Impuesto sobre Sociedades (y cualesquiera recargos, intereses de demora o sanciones) que se deriven para la Sociedad como consecuencia de la pérdida del régimen de SOCIMI.

Si la indemnización estuviera sujeta al Impuesto sobre Sociedades o a cualquier otro tributo a abonar por la Sociedad (bien directamente bien mediante retención o deducción por el socio que abona la indemnización), el importe de la indemnización se incrementará en la cantidad necesaria para que, una vez satisfechos los tributos que graven la indemnización, la Sociedad reciba, en concepto de indemnización, un importe igual al que hubiera recibido si la indemnización no estuviera sujeta al Impuesto sobre Sociedades o a cualquier otro tributo.

El importe de la indemnización será calculado por el Consejo de Administración. Siempre que sea posible, la indemnización será exigible el día anterior al pago por la Sociedad de los gastos y tributos correspondientes.

5. En aquellos casos en los que el importe total de la indemnización cause o pueda causar un perjuicio a la Sociedad, el Consejo de Administración podrá (i) solicitar un importe inferior al calculado de acuerdo con las reglas anteriores o (ii) diferir alternativamente parte de la indemnización al siguiente ejercicio económico.

Capítulo VIII.- Disolución y Liquidación

Artículo 39.- Disolución

1. Salvo los casos de disolución establecidos por la Ley de Sociedades de Capital, la Sociedad se disolverá por acuerdo de la Junta General con los requisitos establecidos en los presentes Estatutos y en la Ley de Sociedades de Capital.

2. Cuando la Sociedad deba disolverse por causa legal que exija acuerdo de la Junta General, el Órgano de Administración deberá convocarla, dentro del plazo de dos (2) meses desde que concurra dicha causa, para que adopte el acuerdo de disolución, procediendo en la forma establecida en la Ley de Sociedades de Capital si el acuerdo por cualquier causa no se lograse.

3. Cuando la disolución deba tener lugar por haberse reducido el patrimonio contable a menos de la mitad del capital social, aquélla podrá evitarse mediante acuerdo de aumento o reducción del capital social o por sustitución del patrimonio social en la medida suficiente.

Artículo 40.- Liquidación

1. La disolución de la Sociedad abre el período de liquidación, y quienes en dicho momento fueran administradores de la Sociedad quedaran convertidos en liquidadores,

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salvo que la Junta General que acuerde la disolución proceda al nombramiento y determinación de facultades de uno (1) o varios liquidadores.

2. Serán de aplicación a los liquidadores las normas establecidas en estos Estatutos y en la Ley de Sociedades de Capital para los administradores, en cuanto lo permita su especial regulación.

Capítulo IX.- Incompatibilidades

Artículo 41.- Prohibiciones e incompatibilidades

Queda prohibido que ocupen cargos en la Sociedad y en su caso, ejercerlos, las personas declaradas incompatibles en la medida y condiciones fijadas por la legislación vigente.

Artículo 42.- Fuero para la resolución de conflictos

Para todas las cuestiones litigiosas que puedan suscitarse entre la Sociedad y los accionistas por razón de los asuntos sociales, tanto la Sociedad como los accionistas, con renuncia a su propio fuero, se someten expresamente al fuero judicial de la sede del domicilio social de la Sociedad, salvo en los casos en que la normativa aplicable imponga otro fuero.

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