PROMONTORIA MACC 1X1 SOCIMI, S.A.

Plaza Manuel Gómez Moreno 2 – 16º, 28020 Madrid

INFORMATION DOCUMENT

18 July 2022

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

Copy of this Information Document is available free of charge at PROMONTORIA MACC 1X1 SOCIMI, S.A.'s website www.1x1socimi.es.

The proposed transaction does not require a visa from the Securities Market Commission (CMVM). This document has therefore not been endorsed by the CMVM.

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

1. SUMMARY

The following is a summary of some of the information contained in this Information Document (hereinafter the "**Information Document**"). We urge to read this entire Information Document carefully, including the risk factors, PROMONTORIA MACC 1X1 SOCIMI, S.A.U.'s financial statements, the notes to those financial statements, and the valuation of both the assets and the Company (as this term is defined below).

1.1 General Description of the Company

PROMONTORIA MACC 1X1 SOCIMI, S.A.U., (hereinafter, the "**Company**", the "**Issuer**" or "**MACC 1x1**") with Spanish Tax Identification Number (*Número de Identificación Fiscal*) ("**Spanish TIN**") A-88534359 is a Spanish company running under the special tax regime applicable to Spanish listed real estate property investment companies (*sociedades cotizadas de inversión en el mercado inmobiliario* – "**SOCIMI**" or "**SOCIMIs**"–), the Spanish equivalent to other real estate investment trusts (REIT) existing in other jurisdictions.

MACC 1x1 has its registered office at Plaza Manuel Gómez Moreno 2 – 16º, 28020 Madrid (Spain).

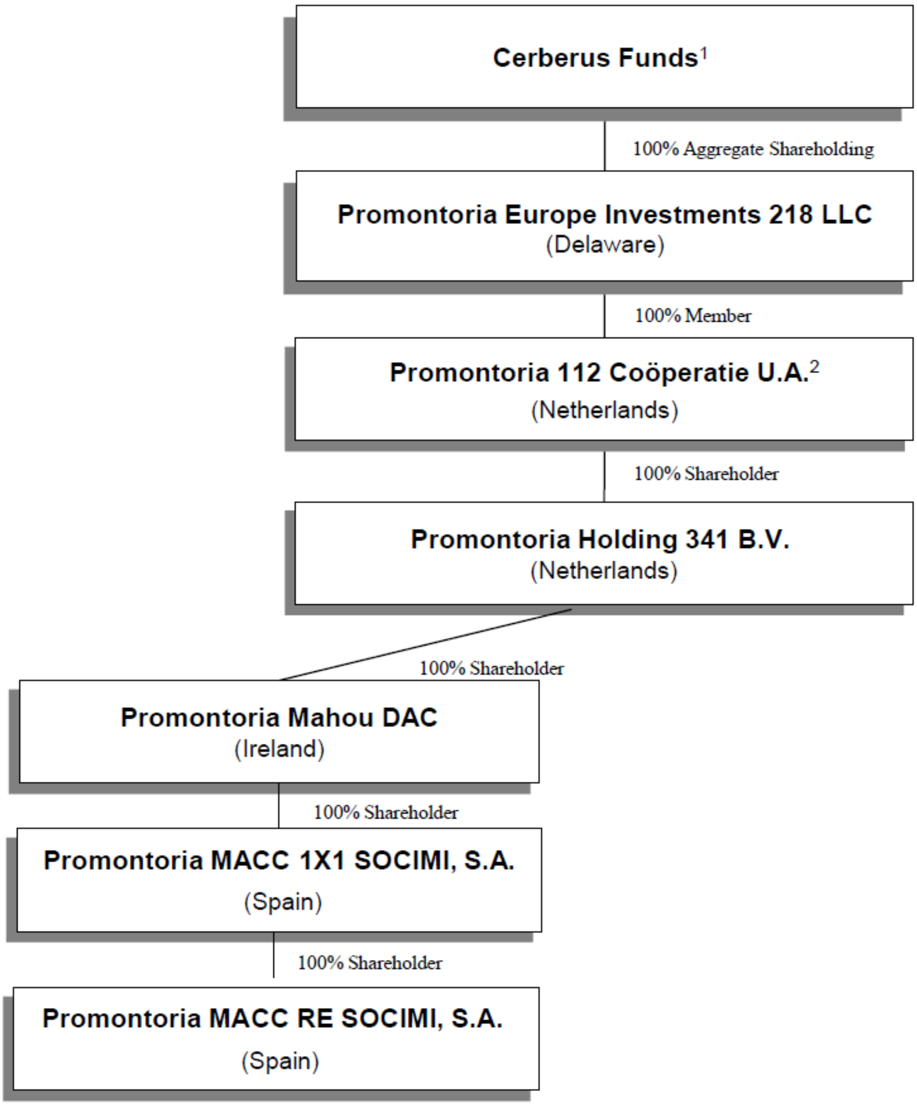
The Company was incorporated on 22 November 2019 under the corporate name of Alistair Spain, S.A. On 12 May 2020, the Sole Shareholder decided to change its corporate name to the current one, "PROMONTORIA MACC 1X1 SOCIMI, S.A."

On 28 July 2020, the Company's Sole Shareholder decided on the application of the SOCIMI special tax regime. The Sole Shareholder´s decision was communicated to the Tax Agency on the same date of the approval.

As shown in the chart below, MACC 1x1 is the sole shareholder of its subsidiary PROMONTORIA MACC RE SOCIMI, S.A.U. ("**MACC RE**") which, in turn, invests in real estate assets in Spain.

The sole shareholder of MACC 1x1 is Promontoria Mahou Designated Activity Company, a designated activity company incorporated under the laws of Ireland, registered in the Companies Registration Office Ireland under number 669544, having its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, D01 YE64, Ireland, and with Spanish Tax ID (NIF) N0177999J.

MACC 1x1, together with MACC RE, shall be jointly referred to as the "**Group**".



1. The Cerberus Funds are managed by Cerberus Capital Management, L.P. (a registered investment adviser with the U.S. Securities and Exchange Commission) or one of its affiliates.
2. The other member of this Coöperatie is Cerberus European Investments, LLC ("CEI"). CEI does not participate in the economics of this transaction.

1.2 Persons Responsible of the Information Document

PROMONTORIA MACC 1X1 SOCIMI, S.A.U. declares that Mr. José La Roche Riesgo is authorised to represent the Company and grants him the powers to prepare any documentation in relation to the admission to listing and trading. In this sense, the management body of MACC 1x1 hereby states the following:

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

Madrid, Spain, 18 July 2022

50904411Y JOSE LA ROCHE (R: A88534359)

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Mr. José La Roche Riesgo
Director of the Company

1.3 Auditors

PricewaterhouseCoopers Auditores, S.L.

Madrid, Torre PwC, Paseo de la Castellana 259

+34 915 68 44 00

https://www.pwc.es/

1.4 Listing Sponsor

Banco Comercial Português, S.A

Praça D. João I, 28, 4000-295 Porto, Portugal

www.millenniumbcp.pt

1.5 Corporate Name, Registered Office and Registration in Special Tax Regime for Socimi

1.5.1 Legal name

PROMONTORIA MACC 1X1 SOCIMI, S.A.

1.5.2 Headquarter

Plaza Manuel Gómez Moreno 2 – 16º, 28020 Madrid, (Spain).

1.5.3 Residence and legal form, legislation under which the issuer operates, registered office and website

Country Residence: Spain.

Registered office: Plaza Manuel Gómez Moreno 2 – 16º, 28020 Madrid (Spain).

Legal Form: S.A.

Legislation under which the issuer operates: Spanish law.

Website: www.1x1socimi.es

1.5.4 Company Registration and LEI Code

Registered at the Madrid Commercial Registry.

Date	22 November 2019
Volume	39908
Sheet	105
Page	M-708813
Entry	1

LEI Code: 959800Q7LV97E6G93E71

1.5.5 Registration for the SOCIMI special tax regime

On 28 July 2020, the Company's Sole Shareholder decided on the application of the SOCIMI special tax regime established in Act Law 11/2009[1], of 26 October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012[2], of 27 December (hereinafter "SOCIMI Law"– also referred to as the "SOCIMI Law" in the Articles of Association). The Sole Shareholder´s decision was communicated to the Tax Agency on the same date of the approval.

1.6 Term *(Article 3 of the Articles of Association)*

ARTICLE 3. – TERM

The Company is incorporated for an indefinite period and will commence its corporate operations on the date the memorandum of association is signed.

1.7 Company Purpose *(Article 2 of the Articles of Association)*

ARTICLE 2. – CORPORATE PURPOSE

The Company's corporate purpose will be the following:

- *acquiring and developing urban properties for lease. The development activity also includes refurbishing properties within the meaning of the Spanish Value Added Tax regulations.*

- *holding shares in the capital of other listed real estate investment trusts (SOCIMIs) or in other entities not resident in Spain with the same corporate purpose and subject to*

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

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

a similar legal regime as real estate investment trusts in terms of their policy for the distribution of profits, as mandated by law or their articles of association.

- *holding shares in other entities, whether or not resident in Spain, whose main corporate purpose is acquiring urban properties for lease, subject to the same legal regime established for real estate investment trusts as regards their policy for the distribution of profits, mandated by law or their articles of association, and that meet the investment conditions for such entities.*

- *Holding shares in Collective Property Investment Undertakings as regulated in Spanish Law 35/2003, of 4 November, on Collective Investment Undertakings [Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva], or any law that may replace it in the future.*

The Company may conduct the activities comprising the corporate purpose indirectly, whether in whole or in part, by holding shares and investments in other companies with the same or a similar purpose; furthermore, along with the economic activity derived from the main corporate purpose, the Company may undertake ancillary activities, meaning those which, taken as a whole, represent less than 20% of the Company's income in each tax period or those which may be considered ancillary in accordance with the applicable law at any given time.

All those activities for which the law establishes special requirements that are not met by the Company are excluded from the corporate purpose.

Where legal provisions require any professional qualification, official licence, registration at any public registry or other conditions to carry out any of the activities comprising its corporate purpose, such activities must be carried out by a person holding that professional qualification and, if applicable, may not be commenced before the administrative requirements have been met.

1.8 Application of results *(Article 27 of the Articles of Association)*

The Company is required to distribute dividends equal to at least those envisaged in the SOCIMI Law, under the terms of such Law. In accordance with the SOCIMI Law and the Company's Articles of Association, this distribution must be agreed within six months after the end of each financial year and the dividend must be paid within one month after the date on which the payout is agreed.

ARTICLE 27. – ALLOCATION OF THE PROFIT OR LOSS

Within the period established by law, the Company's management body will draft the financial statements, the directors' report and the proposed allocation of profit or loss. The financial statements and, where appropriate, the directors' report, will be subject to the legally established verifications, and will subsequently be submitted for approval by the General Shareholders' Meeting, which will decide on the allocation of profit or loss for the year in accordance with the approved balance sheet.

The General Meeting will decide on the allocation of profit to its shareholders in proportion to their paid-up share capital, in compliance with Spanish Law 11/2009, of 26 October, regulating Listed Real Estate Investment Trusts, as amended from time to time [Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario] (the "Real Estate Investment Trust Act"), charged against the profits or unrestricted reserves, once the legal reserve has been covered and provided that the book shareholders' equity is not or does not fall, as a result of the distribution, below the share capital.

The Board of Directors or the General Meeting may resolve to distribute interim dividends subject to the limitations and in compliance with the requirements established in the Real Estate Investment Trust Act and any applicable regulations.

1.9 Financial Year *(Article 25 of the Articles of Association)*

ARTICLE 25. – FINANCIAL YEAR

The Company's financial year will begin on the first of January and will end on the thirty-first of December of each year. As an exception, the first financial year will begin on the date the memorandum of association is signed and will end on the thirty-first of December of the same year.

1.10 Administrative, Management, and Controlling Bodies

1.10.1 Board of Directors (Article 18, 19, 20, 21, 22, 23 and 24 of the Articles of Association)

The regime governing the Company's managing body is regulated in Article 18, 19, 20, 21, 22, 23 and 24 of the Articles of Association. The main characteristics are those indicated as follows:

ARTICLE 18. – MANAGEMENT BODY

The management and representation of the Company in and out of court shall correspond to:

a) A sole director.

b) A minimum of two and a maximum of eight joint and several directors.

c) Two joint directors.

d) A Board of Directors, composed of a minimum of three and a maximum of twelve members.

The General Shareholders' Meeting has the power to select one of the management body systems established, without the need to amend the articles of association, complying with the legal requirements.

Shareholder status is not required to be appointed a director, but persons who are prohibited from holding such position under the Companies Act, as well as those declared incompatible to hold such position under Spanish Law 3/2015, of 30 March, and the Laws of the competent Autonomous Communities, may not be directors.

ARTICLE 19. –TERM OF OFFICE. REMUNERATION

The directors will perform their position for a term of SIX YEARS. The position of director will be unremunerated.

ARTICLE 20. – APPOINTMENT OF A LEGAL PERSON AS DIRECTOR

If a legal entity is appointed as director, it will appoint a single natural person to exercise the functions of the position on a permanent basis.

The removal of its legal representative by the legal person appointed as director will not take effect until it appoints another natural person to replace them. This appointment will be registered at the Commercial Registry.

ARTICLE 21. – ORGANISATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

The Board will be duly constituted when half plus one of its members are present at the meeting, either in person or represented by another member of the board. Proxy will be granted by means of a letter addressed to the Chair. Except for those for which the law requires an enhanced majority, resolutions will be passed by absolute majority of those attending the meeting, which must be called by the Chair or the person acting as Chair. The notice of meeting will be sent by letter or telegram addressed to each and every one of its members with twenty-four hours' notice. Meetings by circular resolution will be valid provided that no director objects to this procedure. In the event of a tie in the vote, the Chair will have the casting vote.

The resolutions of the Board of Directors meetings held by video-conference or conference call will be valid, provided that no director objects to this procedure, that they have the necessary means to do so and that they recognise each other, which must be stated in the minutes of the Board meeting and in the certification of the resolutions issued. In this case, the Board meeting will be considered a single meeting held at the registered office.

The directors comprising at least one third of the Board meeting may call a Board meeting, indicating the agenda, in the place where the registered office is located, if the Chair has not called the meeting within one month, without just cause, of being requested to do so. It will appoint a chair and a secretary among its members.

ARTICLE 22. – APPOINTMENTS TO POSITIONS WITHIN THE BOARD OF DIRECTORS. MINUTES AND CERTIFICATIONS

General Meeting has not appointed them, the Board will appoint a Chair within it and, if it deems it appropriate, one or more Vice-Chairs.

In the same manner, the Board will appoint the person to hold the office of Secretary and, if it deems it appropriate, a Vice-Secretary, who need not be directors, who will attend the meetings of the Board and speak but not vote, unless they hold the status of director.

In the memorandum of association, the founding shareholders may proceed with the appointment of the Chair, Secretary, Vice-Chair and Vice-Secretary, as applicable, of the Board of Directors, without prejudice to the power of the Board, once the Company has been registered at the Commercial Registry, to revoke such appointments and appoint new positions.-

The Board meetings will be recorded in the minutes, which will be drawn up or transcribed in the corresponding minutes book and will be signed by the Chair and the Secretary or by the Vice-Chair and the Vice-Secretary, as applicable.

Certifications of the minutes will be issued by the Secretary of the Board of Directors or, as applicable, by the Vice-Secretary, with the approval of the Chair or Vice-Chair, as applicable.

Any of the Board members may formalise the Board's resolutions in a public instrument, as may the Secretary or Vice-Secretary even if they are not directors.

ARTICLE 23 – EXTENSION OF THE REPRESENTATION OF THE MANAGEMENT BODY

The powers of representation held by the management body cover all actions falling within the scope of the corporate purpose defined in the articles of association, within which it will have all the powers understood in the broadest sense.

ARTICLE 24 – EXECUTIVE COMMITTEE – MANAGING DIRECTORS – DELEGATIONS OF POWERS

The Board of Directors, if any, will appoint one or several Executive Committees or one or several Managing Directors within it, determining the persons who are to hold such positions and their expected performance, and it may delegate to them, in full or in part, on a temporary or permanent basis, all the powers that can be delegated in accordance with the Law.

The Board of Directors, with vote in favour of two thirds of its members, may also delegate, on a permanent basis, its representative powers to the executive committee or to one or more directors, determining, if they are delegated to several directors, whether they must act jointly or can act individually. In the memorandum of association, the founding shareholders may designate the Executive Committees or the Managing Directors, without prejudice of the Board's powers, once the company is registered at the Commercial Registry, to revoke or substitute such appointments. Only in the event that these articles of association establish that the position of director is remunerated and one or more members of the Board of Directors are appointed Managing Director and are attributed executive functions under another title would it be necessary to execute an agreement between the latter and the company, in accordance with the law.

1.10.2 Composition of the Board of Directors

The Board of Directors of the Company is composed by:

Member	Position
Mr. Wijnand PMM Donkers	Chairman
Mr. Aitor García Bilbao	Vice-chairman
Mr. José La Roche Riesgo	Board member
Mr. Gerardus Johannes Schipper	Board member
Mrs. Selina Neira Bustamante	Secretary non-director
Mr. Álvaro Nieto Gómez	Vice-secretary non-director

1.10.3 Directors' trajectory

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

***Mr. Wijnand PMM Donkers*.**

He graduated with a Bachelor degree of Business Administration by The Netherlands School of Business in Nijenrode, a Diploma of International Affairs by the Johns Hopkins University in Italy and Washington DC and a Master of Business Administration, Beta Gamma Sigma, Erasmus University, Rotterdam, & William E. Simon School of Business, Rochester.

Mr. Donkers was 22 years at BP PLC in several senior positions in Petrochemicals, Gas, Optimisation &Trading and was Head of Group Strategy and Planning when BP combined with Amoco, acquired Arco and Castrol.

Afterwards, he was the CEO of Deutsche Annington SE/Vonovia SE from 2007 to 2012 and prepared the firm for its successful IPO, negotiated the successful grand refinancing and modernised the firm during his tenure.

He is currently a Senior consultant to Cerberus, a seasoned CEO and Non-Executive Director of Brenntag SE, with extensive management experience in Real Estate, Chemical, Energy, Manufacturing and Packaging.

Mr. Aitor García Bilbao*.*

Mr. García graduated with a Bachelor degree of Economics and Business Administration by ICADE in Madrid and Diploma certificate of Political Science by UNED.

Mr. Garcia spent the first 15 years of his career at Unilever, at Senior positions both in Finance, Supply Chain and Customer Development, with big international exposure. He then further developed his professional career as SVP Finance of the European University of Madrid (Laureate Group), as a Finance Director for expansion projects of Berge, CFO and COO at RESA.

Most recently, between 2015-2019, he was the CEO of Azzam (Property Management division of Azora Group), and is currently a seasoned CEO with extensive management experience in Spanish Real Estate.

Mr. José La Roche Riesgo*.*

Graduated with a BA degree in Economics by the Carlos III University in Madrid, a Real Estate Development Program (PDI) by COAM and a Spain Banking & Finance Program (IEB) both in Madrid.

Mr. La Roche has developed his 10 year professional career in the Real Estate sector starting as Junior Assistant Director at Hotel Anthelia & Salome (Iberostar) in Tenerife, Spain; afterwards he held different positions (form associate, to senior associate and senior consultant) at Nfq Advisory, in UK and Perú.

Since 2016, he was a Director at Solvia S.L.U. Spanish Real Estate Servicer (Board Member) where he was involved in different key projects for the company. He is a seasoned executive with extensive management experience in Spanish Real Estate.

Mr. Gerardus Johannes Schipper

Mr. Schipper graduated from Erasmus University and is a Certified Public Accountant. Prior to joining Cerberus, Mr. Schipper worked for PricewaterhouseCoopers from 1992 to 2004, where he worked for 12 years in public auditing, serving a wide range of international clients.

Mr. Schipper joined Cerberus in 2004 and heads the Baarn office and he is currently the Managing Director of Cerberus Global Investments B.V.

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

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

1.10.5 Description of the Functioning of the General Meeting (Articles 10, 11, 12, 13, 14, 15, 16, and 17 of the Articles of Association)

The Company's General Shareholders' Meeting is governed by the provisions of the restated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Act**"), and articles 10, 11, 12, 13, 14, 15, 16, and 17 of the Articles of Association.

ARTICLE 10. – GENERAL SHAREHOLDERS' MEETING

The shareholders gathered at the General Meeting will decide by majority vote on matters within the legal competence of the General Shareholders' Meeting.

All shareholders, including dissenting shareholders and absentee shareholders, are subject to the resolutions passed at the General Shareholders' Meeting, without prejudice to the rights and actions recognised under law.

The General Shareholders' Meeting (which may issue instructions to the management body, in accordance with the law) is competent to pass resolutions on the approval of the financial statements, the allocation of the profit or loss and the approval of the company's management; the appointment and removal of the directors, liquidators and auditors, and bringing a derivative action against them; the amendment of the articles of association; the increase and reduction of capital; the suppression or limitation of pre-emptive subscription and assumption rights; the transformation, merger, demerger, global transfer of assets and liabilities and transfer of registered office abroad; winding-up of the company and approval of the final liquidation balance sheet. Also, the acquisition, disposal or contribution to another company of essential assets in accordance with the law.

Any other matter determined by law or the articles of association will also be subject to deliberation and resolution by the General Shareholders' Meeting.

ARTICLE 11 – TYPES OF GENERAL SHAREHOLDERS' MEETING

General Shareholders' Meetings may be annual or extraordinary.

Annual General Meetings are those which, having been duly called, must be held in the first six months of each tax year to approve the company's management, the financial statements for the previous year and decide on the distribution of profit or loss.

All other meetings will be extraordinary and will be held when called by the board of directors or, where appropriate, the company's liquidators, whenever they consider it necessary or advisable in the company's interests and in any event on the dates or in the periods determined by law and the articles of association.

The applicable rules will apply to calling annual or extraordinary general meetings at the request of one or more shareholders representing at least five per cent of the share capital, to calling meetings by court order or to calling meetings in special cases.

Shareholders representing at least five per cent of the share capital may request the publication of a supplement to the announcement of a general shareholders' meeting, including one or more matters on the agenda, in which case the procedure will be as provided in the applicable rules.

ARTICLE 12 – GENERAL SHAREHOLDERS´ MEETING NOTICE OF MEETING

General meetings will be called by means of a notice of meeting published on the company's corporate website if it has been created, registered and published in accordance with section 11 bis of the Companies Act. When the company has not resolved to create its website or if it has not yet been duly registered and published, the notice of meeting will be published in the Official Gazette of the Commercial Registry and in one of the most widely circulated newspapers in the province in which the registered office is located. The notice of meeting will state the name of the company, the date and time of the meeting, and may also state the date on which, if appropriate, the meeting is to be held at second call, with a period of at least twenty-four hours between the two, as well as the agenda setting out the matters to be discussed, the position of the person or persons who called the meeting and, when required by law, the right of shareholders to examine at the registered office and, where appropriate, to obtain, free of charge and immediately, the documents to be submitted for approval of the meeting and the technical reports established by law.

If the duly called General Shareholders' Meetings is not held at first call and the date of the second call has not been included in the notice of meeting, the second call must be announced, with the same agenda and the same publication requirements as the first call, within fifteen days of the date of the meeting not held and at least ten days prior to the date set for the meeting.

This article will not apply when a legal provision establishes different announcement requirements for meetings in which specific matters are to be addressed, in which case the specific provisions will be observed.

When resolutions must be passed that affect different classes of shares, non-voting shares or only a part of the shares belonging to the same class, the requirements established for this purpose in the applicable rules must be complied with.

The preceding article notwithstanding, the general shareholders' meetings will be validly constituted to discuss any matter, without the need for prior notice, as a general meeting attended by all shareholders, provided that all the share capital is present or represented and the attendees unanimously agree to hold the meeting and to its agenda. The general meeting attended by all shareholders may be held anywhere in Spain or abroad.

ARTICLE 13 – RIGHT TO ATTEND GENERAL SHAREHOLDERS' MEETINGS

All shareholders, including those who are not entitled to vote, may attend general shareholders' meetings.

It will be an essential requirement for attendance that the shareholder has their ownership of their shares registered in the company's Register of Members one day prior to the day on which the meeting is to be held.

The director and, where applicable, the liquidators, are required to attend general meetings.

Directors, managers, technicians and other persons with an interest in the proper conduct of the company's affairs may attend general meetings if their presence is requested by the management body or, as applicable, the liquidators, or by shareholders with full ownership of shares representing at least ten percent of the share capital, to speak on specific matters requiring a special explanation to facilitate their discussion.

The chair of the general meetings may authorise the attendance of any other person they deem appropriate; this authorisation may be revoked in a resolution by the attendees passed by a three-quarters majority of the share capital.

Any shareholder entitled to attend may be represented at the general meeting by another person, even if such person is not a shareholder.

In this case, the proxy must be granted in writing and will be issued individually for each meeting.

Grouping of shares will be permissible to exercise the right to attend meetings and the right to vote.

The legal provisions will apply in the event that the management body requests a proxy for itself or for another person, as well as, in general, for all cases of proxies appointed through public solicitation.

ARTICLE 14 – CONSTITUTION AND QUORUM OF THE GENERAL SHAREHOLDERS' MEETINGS

The general meetings will be validly constituted at first call when the shareholders present in person or represented hold at least twenty-five percent of the share capital with voting rights. At second call, the meeting will be validly constituted regardless of the share capital in attendance.

For the annual or extraordinary general meeting to validly resolve on the issue of debentures, the increase or reduction of the share capital, any other amendment to the articles of association, the issue of debentures, the suppression or limitation of the pre-emptive right to acquire new shares, as well as the transformation, merger, demerger or global transfer of assets and liabilities and the transfer of the registered office abroad, shareholders holding at least fifty percent of the subscribed capital with voting rights must be in attendance, present or represented. At second call, the attendance of twenty-five percent of the capital will be sufficient.

ARTICLE 15 – VENUE FOR GENERAL MEETINGS

Panel of the General Meeting.- Form of deliberating and passing resolutions.- The general meetings will be held in the municipality in which the company has its registered office and, if in the venue is not specified in the notice meeting, it will be understood that the meeting has been called to be held in the registered office.

Based on the structure of the management body, the meetings will be chaired by the sole Director, the Chair of the Board of Directors or, in their absence, the Vice-Chair, if any, the joint or joint and several Director with the longest time served or the oldest if they have been appointed at the same time, and in their absence, in all cases, the member resolved by the General Meeting.-

Depending on the structure of the management body, the Secretary will be the shareholder that the General Meeting resolves in the case of a sole Director, the Secretary of the Board of Directors or, in their absence, the Vice-Secretary, if any, the joint or joint and several Director with the shortest time served or the youngest if they have been appointed at the same time, and, in their absence, in all cases, the shareholder resolved by the General Meeting.-

The Chairman will lead the deliberations, assign the floor and determine the duration of the successive interventions. Corporate resolutions will be passed by simple majority of the votes of the shareholders present or represented at the General Meeting (a resolution will be deemed passed when it obtains more votes in favour than against among the share capital present or represented). However, to pass resolutions on the matters specifically outlined in the second paragraph of the preceding article, if the capital present or represented exceeds fifty percent, it will be sufficient for the resolution to be passed by absolute majority. However, the vote in favour by two thirds of the share capital present or *represented will be required when, at second call, shareholders representing twenty-five percent or more but less than fifty percent of the subscribed share capital with voting rights are present.*

At the General Meeting, all matters that are materially independent from each other must be voted on separately, even if they are included in the same item on the Agenda, as must the appointment, ratification, re-election or removal of each director in any case; in the amendment of the articles of association, the amendment of each article or group of articles with its own autonomy and those envisaged, as applicable, in these articles of association will be voted on separately.

In all other matters, verification of attendance, voting and the shareholder's right to information will be governed by law.

ARTICLE 16 – MINUTES AND CERTIFICATIONS OF THE GENERAL MEETING

All corporate resolutions passed at the General Shareholders´ Meeting will be documented in minutes, with the legal requirements, which will be drawn up or transcribed in the corresponding minutes book. The list of those attending the meeting must be included in the minutes.

The minutes must be approved by the general meeting itself at the end of the meeting, or failing this, within fifteen days by the chair of the general meeting and two auditing shareholders, one representing the majority and the other the minority.

The certifications of the minutes will be issued, depending on the type of management body, by the sole Director, the Secretary of the Board of Directors or, where appropriate, the Vice-Secretary, with the approval of the Chair or the Vice-Chair, where appropriate, any of the joint and several Directors or any two of the joint Directors.

The notarisation of the corporate resolutions in a public instrument will be carried out by the persons authorised to certify them. It may also be carried out by any of the members of the Board of Directors without the need for express delegation.

ARTICLE 17 – SOLE SHAREHOLDER

If there is a sole shareholder, they will exercise the competences of the General Meeting, in which case their decisions will be recorded in the minutes, under their signature or that of their representative, and may be executed and formalised by the shareholder themselves or by the company's board of directors, complying in all other respects with the legal regulations applicable to single-member companies and the articles of association insofar as they are compatible with single-member status.

2. HISTORY AND KEY FIGURES

2.1 History of the Company

22 November 2019

- The Company was incorporated and registered under the name Alistair Spain, S.A. by public deed granted before the Notary of Madrid, Spain Mr. Francisco Javier Piera Rodríguez under number 5,191 of his public records. The initial number of shares on that date was 60,000 with a nominal value of €1 each. 25% of the share capital was disbursed on the incorporation date.

- The Company's shareholding structure on this date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
TMF PARTICIPATIONS HOLDINGS (SPAIN), S.L.	30,000	50%
TMF SOCIEDAD DE PARTICIPACIÓN, S.L.	30,000	50%
TOTAL	**60,000**	**100.00%**

- **23 April 2020**

  - The Company approved the disbursement of passive dividends (*desembolso de dividendos pasivos*) and, therefore, 100% of its share capital was disbursed.

  - TMF PARTICIPATIONS HOLDINGS (SPAIN), S.L. and TMF SOCIEDAD DE PARTICIPACIÓN, S.L. sold 60,000 MACC's shares with a nominal value of €1 each to PROMONTORIA HOLDING 341 B.V., which paid a price of €60,000.

  - The Company´s shareholding structure on such date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
PROMONTORIA HOLDING 341 B.V.	60,000	100.00%
TOTAL	**60,000**	**100.00%**

- **12 May 2020**

  - The Sole Shareholder decided to change the corporate name of the Company to the current one, "PROMONTORIA MACC 1X1 SOCIMI, S.A."

- **28 July 2020**
  - The Sole Shareholder decided for the SOCIMI special tax regime to be applied to the Company, which was communicated to the Spanish tax authorities on the same date.

- **15 September 2021**
  - On 15 September 2021, Promontoria Mahou Designated Activity Company acquired from Promontoria Holding 341 B.V. 100% of the shares in MACC 1x1 and thus it became the sole shareholder.
  - The Company's shareholding structure on such date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
PROMONTORIA MAHOU DAC...............................	60,000	100.00%
TOTAL	**60,000**	**100.00%**

- **16 September 2021**
  - The Company acquired from TMF PARTICIPATIONS HOLDINGS (SPAIN), S.L. and TMF SOCIEDAD DE PARTICIPACIÓN, S.L. 100% of the shares in PROMONTORIA MACC RE SOCIMI, S.A.U. (a company incorporated on 29 June 2020 and initially registered under the name of Oysten Invest, S.A.).

- **28 September 2021**
  - The Company, as sole shareholder of PROMONTORIA MACC RE SOCIMI, S.A.U. approved for PROMONTORIA MACC RE SOCIMI, S.A.U. to apply the SOCIMI special Tax Regime. Spanish Tax Agency was informed of this decision on 28 September 2021.

- **2 December 2021**
  - MACC 1x1 decided to contribute to its subsidiary MACC RE the elements related to the business of acquiring residential properties for lease as an equity contribution (account 118 of the General Accounting Plan) (the "**Asset Contribution**") which included properties which contribution was not subject to any condition precedent (the "**Ordinary Properties**"); and properties located in the Valencian Community (*Comunidad Valenciana*) which effective contribution is subject to the competent authorities on housing matters of the Valencian Community either (i) authorizing the transfer, either expressly or by silence, provided that the applicable regulations establish the positive effect of administrative silence[3], and/or (ii) as the case may be, not exercising its the pre-emption right, within the applicable legal period, in accordance with the provisions

[3] Pursuant to Decree Law 6/2020, of 5 June, of the Consell, for the expansion of public housing in the Valencian Community by means of the pre-emption rights, the competent authorities on housing matters of the Valencian Community have a period of 60 days to exercise its pre-emption right. If they do not respond within that period, the transfer is deemed tacitly authorized by silence.

of Decree Law 6/2020, of 5 June, of the Consell, for the expansion of public housing in the Valencian Community by means of the pre-emption rights (the "**Valencian Properties**").

- As of 2 December 2021, the total value of the contribution was THIRTY-EIGHT MILLION NINE HUNDRED AND ONE THOUSAND SIX HUNDRED AND THIRTY-TWO EUROS AND TWENTY CENTS (€ 38,901,632.20), as amended on 11 March 2022, 6 May 2022 and 28 June 2022.

- **6 May 2022**

  - Upon fulfilment of the relevant conditions precedent, certain Valencian Properties and related business elements were also contributed on 6 May 2022 by MACC 1x1 to MACC RE for a total contribution value of TWO MILLION SIX HUNDRED SIXTY-FOUR THOUSAND FIVE HUNDRED SEVENTY-SIX EUROS AND TWENTY-EIGHT CENTS (€ 2,664,576.28), as amended on 28 June 2022.

  - The contribution of the remaining Valencian Properties (including, in particular, Valencian Properties subject to social housing protection regimes, to be transferred, among others, upon the expiry of said regimes) is still subject to fulfilment of the conditions precedent set out in the contribution deed, as amended from time to time.

- **23 May 2022**

  - The Sole Shareholder decided a share capital increase by issuance of €7,000,000 of new shares. Thus, the Company's share capital increases from €60,000 to €7,060,000 and reaches the €5,000,000 minimum share capital required by the SOCIMI Law.

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

SHAREHOLDER	**SHARES**	**SHAREHOLDING**
PROMONTORIA MAHOU DAC................................	7,060,000	100.00%
TOTAL	7,060,000	100.00%

  - The governing body of the Company changed from joint and several directors to a Board of Directors comprised of the following members:

    - Mr. Wijnand PMM Donkers – Chairman
    - Mr. Aitor García Bilbao – Vice-Chairman
    - Mr. José La Roche Riesgo – Director
    - Mr. Gerardus Johannes Schipper – Director
    - Mrs. Selina Neira Bustamante - Secretary non director

- Mr. Álvaro Nieto Gómez - Vice-secretary non director

  - Additionally, the Sole Shareholder decided:

    - The transfer of the Company's registered office to the current one.
    - The creation of the webpage of the Company.
    - The modification of the system of representation of its shares by book entries for the application for admission to trading on Euronext Access Lisbon.

- **23 June 2022**

  - The Sole Shareholder decided a share capital increase by issuance of €20,740,000 of new shares. Thus, the Company's share capital increases from €7,060,000 to €27,800,000.

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

SHAREHOLDER	SHARES	SHAREHOLDING
PROMONTORIA MAHOU DAC...............................	27,800,000	100.00%
TOTAL	27,800,000	100.00%

It must be noted that, to this date, the Company has not implemented a share-based incentive scheme neither for its employees (currently it has no employees), nor its directors.

2.2 Selected Financial Data

Consolidated key figures are presented below (expressed in thousands of €):

SELECTED FINANCIAL DATA (€k)	
PROFIT & LOSS	**FY21**
Turnover	457
Operating Result	(4,317)
Financial Expenses	(103)
Result before Tax	(4,420)
Result for the Period	(4,420)
BALANCE SHEET	**Dec-21**
Property investments	49,669
Other Long term assets	107
Cash and equivalent liquid assets	28,091
Other short term assets	1,034
Equity	5,058
Long-term liabilities	69,415
Short-term liabilities	4,429

More detailed financial information of the Company is provided in section 8 of this Information Document: “Financial information for 2021 business year at 31 December 2021 and interim balance sheet at 31 May 2022”. The consolidated statutory accounts as of 31 December 2021 are attached as Appendix.

3. COMPANY ACTIVITY

3.1 Summary of Activity

MACC 1X1 is a real estate investment company (SOCIMI) established for the purpose of acquiring granular residential properties on an asset-by-asset basis to be leased on long term agreements through its subsidiary MACC RE.

The Group's business model consists of (i) acquiring residential properties, (ii) refurbishing the properties to make them suitable for rent and (iii) leasing the properties on long term rental contracts to generate rental income.

The investment focus of the Group is the largest cities in Spain, targeting districts which offer attractive returns for this business model and have high demand for good quality rental assets. Acquisition opportunities are identified through online listings as well as through real estate brokers operating in the target districts and analysed by experienced investment professionals. Refurbishment is outsourced to construction companies and leasing to independent real estate brokers. Control and oversight of all business activities are managed by a third party, Promontoria MACC Residencial, S.L. as detailed in the following section 3.2.

3.2 Business Model

The Company's business model is based on investing in residential real estate assets in the largest cities in Spain with the most favourable economic environment for the Company's "buy to rent" strategy. The Company's objective is to acquire units at attractive prices, refurbish them to a high standard and let them on long term lease agreements.

In accordance with this long term rental strategy, the standard template of lease agreement that the Company uses with tenants provides for the legal minimum mandatory term for landlords who are legal entities, which is seven (7) years according to the Spanish Leases Act (*Ley 29/1994, de 24 de noviembre, de Arrendamientos Urbanos*). Such term is mandatory for the tenant during the first six (6) months. Once the first six (6) months have elapsed, the tenant may terminate unilaterally the lease agreement at any time with a prior notice of thirty (30) days.

MACC 1x1 has been set-up as an open ended investment company to deliver recurring revenues from its portfolio of residential properties. The Company will deliver shareholder value by continuing to scale the portfolio through investment in new assets and delivering operating leverage over its cost structure as it scales.

Management of the Company is entrusted to the Board of Directors (*Consejo de Administración*). The Company does not have employees and, therefore, management and control of business day-to-day activities are externally managed through a servicing agreement with Promontoria MACC Residencial, S.L. dated 12 November 2021, with effects as of 1 October 2021, as detailed in 3.11 below. In addition, for any services not included in the scope of the agreement with Promontoria MACC Residencial, S.L., the Company generally hires the services of third parties in the ordinary course of its operations (e.g. general corporate service providers, construction companies involved in the refurbishments, etc.).

Promontoria MACC Residencial, S.L. (i.e. the property manager) is a private limited liability company incorporated under the Laws of Spain, with registered office at Plaza Manuel Gómez Moreno in Madrid, registered in the Commercial Register of Madrid in Volume 39,800, Folio 20, Register Page M-707199 and holder of Tax Identification Number B88510359.

The agreement with Promontoria MACC Residencial, S.L. has an initial mandatory term of 3 years (i.e. from 1 October 2021 to 1 October 2024) during which the agreement may only be terminated with cause. Once such initial term has elapsed, Macc 1x1 shall have the right to terminate the agreement without cause, subject to the payment of certain fees and the delivery of prior notice to Promontoria MACC Residencial, S.L.

The services provided by Promontoria MACC Residencial, S.L. to the Group under this agreement are split into 3 activity sets, and which by way of illustration, but not exhaustive, are described below:

Sourcing & Acquisition

- **Lead Generation**: identifying investment opportunities through Real Estate brokers present in target markets and online listings.

- **Asset Underwriting and Due Diligence**: commercial, technical and legal analysis including physical visit to each unit.

- **Closing and Funding**: managing negotiations with vendors, contract management and payment processing.

Property Management

- **Property Admissions**: legal and technical clearance, registration of property information and preliminary action plan.

- **Property Management**: supervision of repair and maintenance activities, management of security, administration and payment of taxes, monitoring of turnover refurbishment works, key and document management, incident management and reporting, customer communications, lease renewals.

- **Rental Property Commercialisation**: online publication, marketing planning, price validation, managing commercial processes (including lead qualification and organizing visits), credit scoring of tenants, complaint management, contract management, invoicing and collections, bad debt management.

- **Administration Activities**: control of finance and data management, administration and payments related to properties, accounting, filings to official organisations, managing communications with communities of owners, data protection.

Asset Management

- **Advising on Portfolio Strategy**: overall strategy and business planning of portfolio, advising on asset level strategy, portfolio design (based on investment profile and market environment), advice on diversification and risk management, insurance advice.

- **Portfolio Monitoring and Advising on Policies, Vendor Selection and Investments**: definition and implementation of policies and performance management frameworks, financial and operational reporting and performance management, competitive benchmarking and market analysis, treasury and financing advice, capital deployment, pricing and lease-up strategy.

The parties of the agreement (Promontoria MACC Residencial, S.L., the Company and MACC RE) are analysing the scope of services and whether to expand it after the date of listing to cover certain additional services currently excluded (including, in particular, the potential provision by Promontoria MACC Residencial, S.L. of corporate and secretarial services to the Group). However, no decision has been made as of the date of listing in this regard.

3.3 Investment Strategy and Competitive Advantages

3.3.1 Investment strategy

MACC 1x1 was set up by its shareholder as a long term investment vehicle to deliver shareholder value through recurring cash flows from its rented portfolio. In order to maximise value, the Company focuses on the acquisition and management of residential properties based on the following criteria:

- Assets located in the largest cities in Spain, specifically in districts which offer attractive economic conditions for the "buy to rent" strategy.
- Acquiring units aiming to obtain discounts to market value.
- Assets located in areas of high rental demand, which can be leased at affordable rents on long term agreements.
- Assets with the potential to deliver value upside through refurbishment projects.
- Safeguarding cash flows by securing rents with payment insurance, and through reducing the risk of vacant units in the portfolio created by tenant turnover by delivering high quality units at reasonable prices and providing a high standard of customer service.
- Controlled leverage, with the Company having an availability of funds to undertake new investments.

3.3.2 Competitive advantages

Among the Company's competitive advantages, the following stand out:

- The business model is robust, buying assets at attractive prices and adding value through refurbishment.
- Individual asset underwriting, allowing the Company to optimise price, location and asset quality for the strategy.
- Proven track record of acquiring units at attractive prices and delivering on turnaround and rental targets.
- Low competition from large-scale investors, enabling continued acquisitions at attractive values.
- Scalable business model that allows the Company to grow organically and deliver operating leverage as it scales.
- Asset and property management is externalised to Promontoria MACC Residencial, S.L., who have extensive rental market experience and an established track record in sourcing, refurbishing and leasing units in Spain.
- Relevant track record and experience of the Board of Directors (*Consejo de Administración*).

3.4 Company Investments Data

Real estate portfolio

As of 31 May 2022, the Company owns a real estate portfolio in Spain made up of (i) 941 properties (all of them within multi-family buildings, 19 parking spaces, and 37 storage rooms).

Province	Residential units	%	Purchase price (€m)	Market value (€m)
Madrid	766	81,4%	81,2	116,0
Valencia	64	6,8%	5,9	8,6
Málaga	9	1,0%	0,9	1,3
Barcelona	62	6,6%	7,3	10,1
Alicante	21	2,2%	2,0	3,0
Sevilla	19	2,0%	1,8	2,4
	941	**100%**	**99,1**	**141,3**

These properties are distributed among 38 towns in 6 Spanish provinces, largely (i) in central Spain (Madrid), in (ii) northwest Spain (Barcelona), in (iii) western Spain (Valencia and Alicante) and in (iv) Southern Spain (in Sevilla and Malaga).

It should be noted that in terms of number of assets 81.4% of the assets are located in the province of Madrid, 9% in Valencia autonomous community, 6.6% in Barcelona, and 3% in Andalucia autonomous community.

The total purchase price of the assets owned by the Company amounts to €99.1 million, and the Net Market Value is €141.3 million as of May 31, 2022, according to Jones Lang LaSalle España, S.A. (hereinafter "**JLL**") asset's valuation report.

The Company's portfolio has a total built area of approximately 62,868 sqm. As of 31 May 2022, the properties' occupancy was 56% and the average monthly rental was € 736.

Province	Residential units	Leased		Listed		In refurbishment	
		Number	%	Number	%	Number	%
Madrid	766	458	49%	175	19%	133	14%
Valencia	64	43	5%	12	1%	9	1%
Málaga	9	5	1%	0	0%	4	0%
Barcelona	62	17	2%	8	1%	37	4%
Alicante	21	3	0%	13	1%	5	1%
Sevilla	19	3	0%	5	1%	11	1%
	941	**529**	**56%**	**213**	**23%**	**199**	**21%**

Financial debt

Borrower	Subscription date	Total facility (€m)	Outstanding amount (*) (€m)	Interest rate	Maturity date
Morgan Stanley Principal Funding, Inc.	20/12/2021	100	66.1	2.7% Leased assets 3% Listed assets 3.5% Asset in refurb.	20/12/2026

(*) Total amount withdrawn at 31 May 2022

3.5 Future Investments

The Company's strategy is to grow its portfolio continuously through investing in residential assets and it is constantly analysing new potential investment opportunities that meet with its investment criteria.

This applies both to cities and districts where there is an existing footprint, as well as new regions which have the right economic conditions to meet the Company's investment goals.

Notwithstanding the above, there is no commitment to acquire a specific number of new assets in the coming years (without prejudice to the commitment agreements (*contratos de arras*) that are entered into by the Company in the ordinary course of business to acquire new assets on an asset-by-asset basis from time to time).

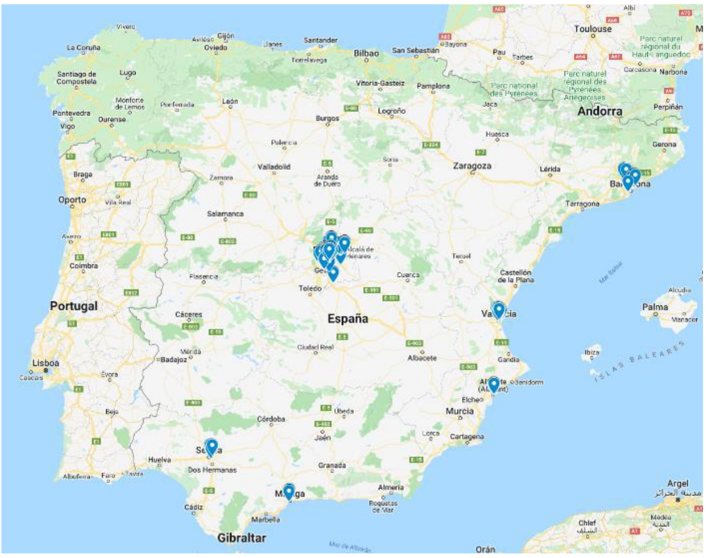
In addition, the Company has no current intention or commitment to grow inorganically through the acquisition of another new company (SOCIMI or other).

3.6 Description of Real Estate Assets

3.6.1 Assets' Location – Spain

The portfolio is distributed across different autonomous communities in Spain, concentrated in the largest cities, particularly in Madrid. The distribution at date of this Information Document is shown in the table and map below:

Province	%
Madrid	81.4%
Valencia	6.8%
Málaga	1.0%
Barcelona	6.6%
Alicante	2.2%
Sevilla	2.0%
	100%



3.6.2 Asset Description

The company has a granular portfolio of 941 residential units of between 1-4 bedrooms, 37 storage units and 19 garages, as below:

Bedrooms/City	Madrid	Valencia	Málaga	Barcelona	Alicante	Sevilla	Total
1	2	0	0	0	0	0	**2**
2	238	6	2	9	0	0	**255**
3	518	46	7	51	18	17	**657**
4	8	12	0	2	3	2	**27**
	766	**64**	**9**	**62**	**21**	**19**	**941**
Annexes							
Storage	30	3	0	1	1	2	**37**
Garage	16	1	0	0	2	0	**19**

3.7 THE MARKET

3.7.1 Main macroeconomic indicators

The Spanish economy is recovering following COVID lockdowns over 2020 and 2021, with economic activity expected to return to pre pandemic levels by the end of 2022. GDP growth rate of 4.5% is expected in 2022, revised downwards by 0.9% from the December 2021 projections due to increasing geopolitical uncertainty per Bank of Spain projections[4]. Unemployment decreased to 14.8% at the end of 2021, from a high of 15.5% in 2020 and is expected to reduce further to 13.2% by 2023 per Bank of Spain projections. According to BBVA research[5], employment figures have already returned to pre-pandemic levels and should continue rising.

The Arcano Economic Research by Arcano Partners (an independent asset management and investment banking firm) shows that Spanish families have saved during the pandemic, saving approximately 26 billion euros in excess of the trailing average as of November 2021. Household formation continues to be positive, with the AFI model[6] projecting population in Spain to increase by 1.3 million during 2022-26 (CAGR of 0.60%). However a vast majority of this growth is attributable to immigration, as local population growth is projected to be minimal.

Inflation is expected to accelerate in 2022, consistent with the surge in energy and non-energy commodity prices triggered by the war in Ukraine. Economists generally expect high levels of inflation for Spain in the near future, with most estimates being between 3.5% - 4%[7] though the Bank of Spain was a significant outlier at 7.5% predicted inflation for 2022[8]. Interest rates are also expected to increase, with EURIBOR expected to hit 1.6% by the end of 2023 (currently EURIBOR is negative)[9].

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[4] Source: Bank of Spain Banco de España - Publications - Economic analysis and research - Macro projections - Economic Bulletin - Spanish economic projections report (bde.es)

[5] Source: BBVA https://www.bbvaresearch.com/en/publicaciones/spain-economic-outlook-first-quarter-2022/

[6] AFI Residential Real Estate Report 6 May 2022.

[7] Sources: IMF https://www.imf.org/en/Publications/CR/Issues/2022/02/15/Spain-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-513178; OECD https://data.oecd.org/price/inflation-forecast.htm; EC https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/spain/economic-forecast-spain_en.

[8] Source: Bank of Spain https://www.bde.es/bde/en/secciones/informes/analisis-economico-e-investigacion/proyecciones-macro/relacionados/boletin-economico/informes-de-proyecciones-de-la-economia-espanola/

[9] Source: Euribor https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/spain/economic-forecast-spain_en.

3.7.2 Residential real estate market

Spanish property prices are recovering from the pandemic, supported by robust demand[10]. After a decrease of about 0.4% in 2020, prices in 2021 showed a sharp increase, growing at 5.4% and currently sitting at 10.2% above their 2020 pandemic levels. Andalucia and the Balearics have experienced stronger house price growth at 8.1% and 14.2% respectively relative to 2020, highlighting the fact that the residential pricing dynamics differ across the regions[11].

Affordability has remained stable and is high at around 30%, where average household incomes are 30% of the average price of a house[12]. However, reduction in mortgage loan-to-value ("LTV") levels have led to a sharp increase in deposit required (approximately 25-30% deposits required for home purchases). This increased deposit demand has therefore has led to generational and geographical variation, pushing the younger generation into the rental sector.

Traditionally, Spanish households have preferred to buy their home rather than rent it. However, the share of rented accommodation has been rising year on year. According to CaixaBank research, fewer than 10% of Spanish households rented their home in 2001, and this percentage reached almost 18% in 2018. In spite of this considerable increase in renting, Spain's share is still small compared with other European countries. The Euro area average is about 30% while Germany, where renting is the most popular, it reaches almost 50%.

In terms of rent levels, there was a clear divide in growth between Tier 1 Cities (Barcelona, Madrid, Balearics) and Tier 2 Cities (Alicante, Malaga, Valencia, Murcia, Tarragona) according to research by Idealista. Tier 1 cities saw a drop of 12% in the rental market during the pandemic due to increase in supply for short term rentals. However Q1 2022 experienced rental increases of 2.3% and 6.8% growth in rent levels are expected for the full year of 2022. Tier 2 cities saw a drop of 2.5% in the rental market during the pandemic, which is relatively muted versus the tier 1 cities due to supply increases not being as material due to short term lettings. Q1 2022 saw a 2.1% increase in rent levels and 5.4% rental growth is expected for the full year of 2022.

In summary for the Spanish residential market, there continues to be relatively strong fundamentals given low and decreasing unemployment levels, positive GDP growth, excess household savings, low interest rates, good levels of affordability and positive household formation. However, there are also warning signs in rising inflation, geopolitical uncertainty, low consumer confidence, increasing interest rates and continuing generational and geographical divides that should be considered.

3.8 COMPETITORS

Currently, there are over 100 Spanish SOCIMI listed on the different European MTFs. These real estate investment companies claim to be an attractive option not only for high net worth individuals, but also for small savers. Their business model is based on buying properties to rent them out later and they have all types of assets: from homes to office buildings, commercial premises and shopping centers, logistics warehouses or student residences.

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[10] By way of reference, as at February 2022 the national average price per square meter is €1,541, or €1,705 per sqm. for flats and €1,250 per sqm. for houses. The Balearic Islands are the most expensive at €3,132 per sqm., up 22.1% from the previous year, followed by Madrid at €2,536 per sqm., up 14% from the previous year. Extremadura is the cheapest at €540 per sqm., down 17.4% from the previous year.

[11] Source: Notariado https://www.notariado.org/liferay/web/cien/sala-de-prensa/noticias/detalle?p_p_id=CIEN113_WAR_cienPrensaPlugin&p_p_lifecycle=0&p_p_col_id=column-1&p_p_col_pos=1&p_p_col_count=3&p_r_p_564233524_NOTARIO_INFORMA_DETALLE_ID=31684816.

[12] Source: AFI Residential Real Estate Report 6 May 2022.

In respect of other competitors involved in the residential rental market, there is a broad range of market participants, from individuals who own one or more properties to large investment funds, financial entities or other institutional property-holders holding a large number of residential or other properties. However, the Company's particular investment approach of acquiring granular residential properties on an asset-by-asset basis distinguishes it from other professional competitors in the residential market.

3.9 DEPENDENCE ON LICENCES AND PATENTS

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

3.10 INSURANCE CONTRACTS

Insurance policies have been arranged through Marsh, acting as broker. Details of the main coverage is below:

Property Damage

Concept	Comments
Policyholder	Promontoria MACC 1X1 Socimi Calle Príncipe de Vergara 112, Pta. 4, 28002 Madrid
Policy Number	48000391
Insurer / Rating	Allianz / AA (S&P)
Period of coverage	17/11/2021 – 17/11/2022
Named Insureds	The policyholder and Promontoria MACC RE Socimi
Insured Sums / Risk Locations	Property Damage: 71.311.390 EURLoss of rents: 6.344.447 EUR 735 Assets (up to 31 Mar-22)
Main Coverages	All Risk Property Damage: 100% Complementary Expenses: 100% Additional Coverages (Debris Removal, Cleaning expenses, permits and licenses, salvage expenses, decontamination) 5.000.000 EUR Automatic Coverage for new risks: 15.000.000 EUR Damages to refurbishment works: 1.500.000 EUR Employees' Goods: 100.000 EUR Files, plans, titles, values: 1.500.000 EUR Professional fees (excluding Loss Adjusters): 100% Insured Loss Adjusters: max. 5% of the loss Vehicles at rest: 1.500.000 EUR Gardens, trees and bushes: 100.000 EUR Temporary displaced assets: 1.500.000 EUR Third parties goods under custody: 100% Goods during their construction or installation: 3.000.000 EUR Glass breakage: 100%

	Electrical damage: 100% Liquid spillage: 150.000 EUR Foundations: 100% Offsite storage: 100% Damages by subsidence, collapse or landslide: 1.500.000 EUR Aesthetical damage: 300.000 EUR Forced eviction: 500.000 EUR Theft (Damage to buildings): 1.000.000 EUR Theft (Fund carriers): 30.000 EUR Theft (in safe / closed cabinet): 6.000 EUR Employees' Unfaithfulness: 50.000 EUR Machinery Breakdown (first risk basis): 500.000 EUR Capital compensation: Included Lee-way clause: 20% Public Authorities: 1.000.000 EUR Refrigerated goods: 300.000 EUR Loss of rents: 100%, 12 months 72 hours clause: Included Errors and omissions: Included Occupied properties: Included Derogation of proportional rule: Included CAT/NAT, Terrorism: Included (CCS mandatory coverage)
Deductibles	General: 150 EUR Loss of Rents: 150 EUR Theft (non-guarded assets, 45 days): 600 EUR Squatters: 20% of the loss min. 10.000 EUR

General Liability

Concept	Comments
Policyholder	Promontoria MACC 1X1 Socimi Calle Príncipe de Vergara 112, Pta. 4, 28002 Madrid
Policy Number	MDAB405K002
Insurer / Rating	Liberty Specialty Markets / A (S&P)
Period of coverage	17/11/2021 – 17/11/2022
Named Insureds	The policyholder and Promontoria MACC RE Socimi
General Limit	1.000.000 EUR each and every loss
Activity	Purchase, rent, property, reform, and all the procedures dedicated to the rent of the foregoing
Territorial Scope	Worldwide excepting USA and Canada
Main Coverages	General Limit: 1.000.000 EUR each and every loss Employers' Liability: 1.000.000 EUR per loss, 450.000 EUR sublimit per victim Products Liability: 1.000.000 EUR per loss and aggregate Damage to stored assets: 300.000 EUR per loss and aggregate Damage to vehicles: 300.000 EUR per loss and aggregate Damage to pre-existing assets: 300.000 EUR per loss and aggregate
Deductibles	Nil

Directors & Officers Liability Insurance Policy

Concept	Comments
Policyholder	Promontoria MACC 1X1 Socimi Calle Príncipe de Vergara 112, Pta. 4, 28002 Madrid
Policy Number	22011DO20A
Insurer / Rating	AXA / AA- (S&P)
Period of coverage	02/12/2021 – 02/12/2022
Named Insureds	The policyholder and Promontoria MACC RE Socimi
General Limit	Up to 1.000.000 EUR for all board members
Activity	Purchase, rent, property, reform, and all the procedures dedicated to the rent of the foregoing
Territorial Scope	Worldwide
Main Coverages	General Limit: A maximum of 1.000.000 EUR for all board members. Sublimit non-executive board members: 500.000 EUR Bankruptcy legal advice: 50.000 EUR Rights protection: 250.000 EUR Bankruptcy guarantee costs: 300.000 EUR In-house counsel: 350.000 EUR Fines and penalties: No sublimits, up to General limit Reimbursement of the shareholder's legal expenses: No sublimits, up to General limit

Deductibles	Franchises: 20.000 USD per United States claim

The Company intends to renew all of the insurance policies above upon expiration of their current term.

In addition, for each lease, the Company implements a rental payment insurance policy which covers 12 months of rent and legal defence in the event of non-payment. These policies have been entered with ARAG SE.

3.11 RELATED-PARTY TRANSACTIONS

Since their incorporation, MACC 1x1 and MACC RE have entered into certain related-party transactions:

- **MACC 1x1:**

  As of 31 May 2022, MACC 1x1 recognizes the sum of €33,968,291 payable to affiliated companies, as follows:

  Promontoria Mahou Designated Activity Company:

  - MACC 1x1 received a long term loan facility agreement to partially finance its property acquisitions from its then sole shareholder; i.e. Promontoria Holding 341 B.V., effective as of 28 July 2020, as amended and restated on 8 June 2021, on 7 September 2021 and on 15 September 2021 (the "**PPN**"). The initial principal received was €14,400,000.

  - On 15 September 2021, Promontoria Mahou Designated Activity Company acquired from Promontoria Holding 341 B.V. (i) 100% of the shares in MACC 1x1 and (ii) its contractual position as lender under the PPN.

  - The maturity date stipulated in the PPN is 15 September 2026, with an interest rate being established as a percentage of MACC 1x1's EBIT (i.e. the operating profit of MACC 1x1 before any interest payable thereunder and any taxes applicable on such profit).

  - The aggregate amount drawn down under the PPN was increased up to €40,400,000. On 10 February 2022, a partial prepayment of principal was made in the amount of €6,500,000. Accordingly, the outstanding principal balance was reduced to €33,900,000.

  - As of 31 May 2022, the total outstanding balance under the PPN (including principal and accrued interest) amounts to €33,900,000.

  Promontoria MACC Residencial, S.L.:

  - On 12 November 2021, MACC 1x1, as services recipient, and Promontoria MACC Residencial, S.L., as services provider, entered into a sourcing, asset and property management agreement (as amended from time to time, the "**Servicing Agreement**").

- On 2 December 2021 (as amended and restated on 17 February 2022), MACC 1x1, as assignor, MACC RE, as assignee, and Promontoria MACC Residencial, S.L., as services provider, entered into an assignment agreement in respect of the Servicing Agreement (the "**Assignment Agreement**"), pursuant to which MACC 1x1 has assigned to MACC RE, which has subrogated into, the contractual position of MACC 1x1 under the Servicing Agreement, with effects as of (i) the Asset Contribution date (included) in respect of the Ordinary Properties, (ii) the date of effective contribution (included) in respect of the Valencian Properties and (iii) their respective acquisition date (included) in respect of any subsequent properties acquired by MACC RE from time to time.

- As of 31 May 2022, the total outstanding balance under payables to associate entities was €5,619.

Promontoria MACC RE, S.A.U.:

- As of 31 May 2022, the total outstanding balance under intercompany balances amounted to € 62,672.

- **MACC RE:**

As of 31 May 2022, MACC RE recognizes the sum of €16,617,384 payable to affiliated companies, as follows:

MACC 1x1:

- On 20 December 2021, MACC RE received a profit participating loan agreement (*préstamo participativo*) to partially finance its property acquisitions from its sole shareholder; i.e. MACC 1x1 (the "**PPL**"). The initial principal received was €2,500,000.

- The maturity date stipulated in the PPL is 20 December 2027, with an interest rate being established as a percentage of MACC RE's EBIT (i.e. the operating profit of MACC RE before any interest payable thereunder and any taxes applicable on such profit).

- As of 31 May 2022, the total outstanding balance under the PPL (including principal and accrued interest) amounts to €16,000,000.

- In addition, as described in Section 2.1 above (History of the Company), on 2 December 2021 MACC 1x1 approved the Asset Contribution to MACC RE. The assets transferred in the context of the Asset Contribution were contributed at net book value.

- In addition, as of 31 May 2022, there were intercompany receivables that amounted € 62,672.

Promontoria MACC Residencial, S.L.:

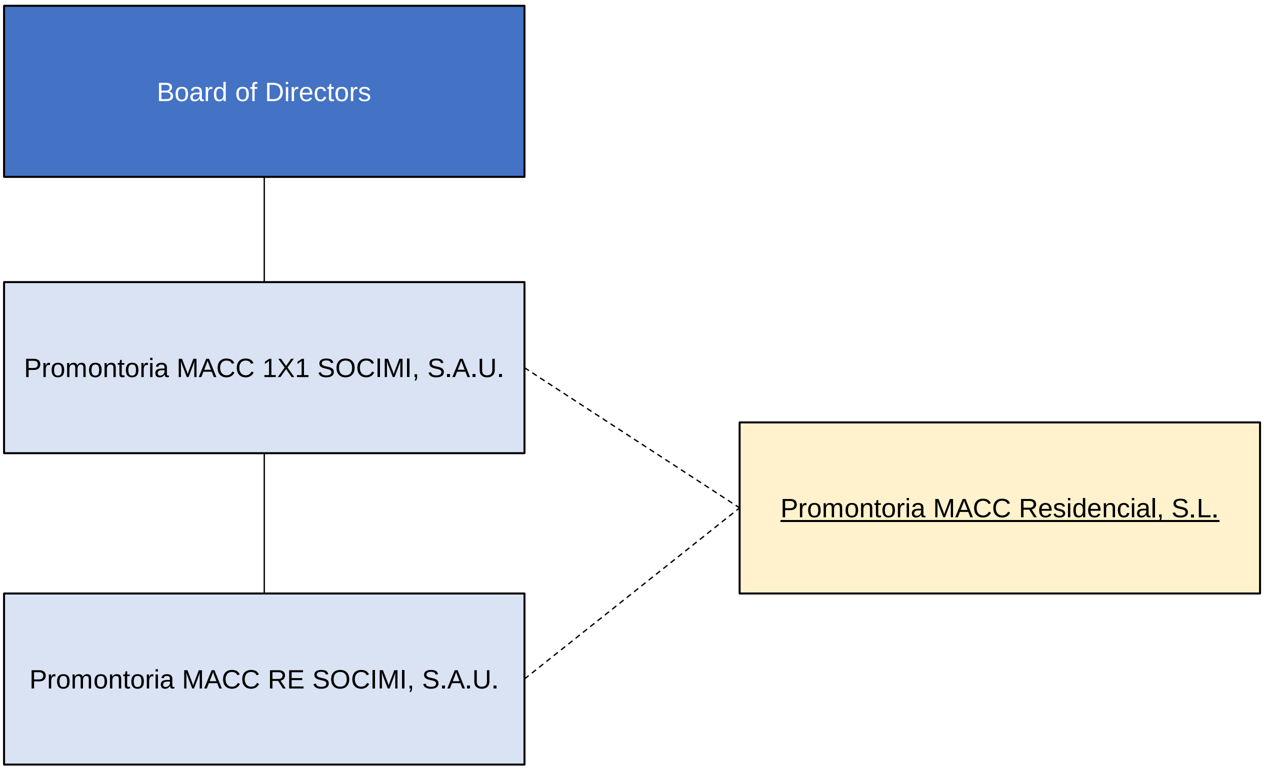
- As described in Promontoria MACC Residencial, S.L. above, pursuant to the Assignment Agreement MACC RE has subrogated into the contractual position of MACC 1x1 under the Servicing Agreement.

- As of 31 May 2022, the total outstanding payables to associate entities was € 554,712.

4. ORGANIZATION

4.1 COMPANY'S FUNCTIONAL ORGANIZATION CHART

The Company does not have any employee and thus, all day-to-day functions have been externalized through the servicing agreement with Promontoria MACC Residencial, S.L. (as further described in Section 3.2). The relationship with such adviser, which provides services for the smooth running of the business of the Company, is shown below:



5. RISK FACTORS

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

The Company does not guarantee the 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 position, and Company's operating results.

5.1 RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

5.1.1 Cyclical nature of the sector

Real estate activity globally, and particularly in Spain, is subject to cycles depending on the economic-financial environment. The occupancy levels of the properties, the prices of the rents obtained and, in short, the value of the assets, are influenced, among other factors, by the supply and demand of properties with similar characteristics, interest rates, inflation, the rate of economic growth, legislation, political and economic events, as well as other social and demographic factors.

The Company is unable to predict the trend of the economic cycle in the coming years or whether there will be a recession, which could have significant unfavourable effects on the operations, financial situation, forecasts, and results of the Company.

Without prejudice to the above, several factors could help to partially mitigate the negative impact of such risk, including in particular, the Company's flexibility to reduce the acquisition run-rate if the economic degradation impacts the availability of assets that meet the Company's investment strategy, the Company's diversified investment strategy across several regions of Spain (with special focus on the largest cities which are generally less negatively impacted by economic downturns) or the existence of rental payment insurance policies to protect from the impact of tenant defaults which would increase in a recession.

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

The Company leases its properties to various individual tenants on a case-by-case basis. Said contractual relationships are documented and signed by both parties.

In the event that said tenants decide not to renew their contracts or insist on renegotiating rent prices downwards, this would have a negative impact on the financial situation, profits, or valuation of the Company.

5.1.3 Risks of competition

The Spanish real estate sector is very competitive and fragmented, with no real entry barriers for new competitors other than the availability of funding. Competition in the rental market comes from a broad range of market participants, from individuals who own one or more properties to large investment funds, financial entities or other institutional property-holders holding a large number of properties.

There could be circumstances in the market that could give rise to an excess supply of rental properties or a reduction in prices, and therefore have significant unfavourable effects on the operations, financial situation, forecasts, and results of the Company.

5.1.4 Degree of liquidity of investments

Real estate investments are characterised as being more illiquid than investments in other assets. Therefore, in the event that the Company wants to disinvest part of their portfolio of real estate assets, its ability to sell may be limited in the short term, which could have significant unfavourable effects on the operations, financial situation and results of the Company.

5.2 OPERATING RISKS

5.2.1 Risks associated with the valuation of the asset

At the time of valuing the real estate assets, JLL made certain assumptions concerning the occupancy rate of the real estate assets, the future rent growth associated with the real estate assets, the discount rate applied in the analysis and the potential profitability of the real estate assets, among others, with which a potential investor may not agree.

If the aforementioned assumptions were to evolve negatively, the valuation of the Company's real estate assets would decrease and could consequently affect the Company's financial position, profit or valuation.

5.2.2 Degree of concentration –geographic, industry, client

In terms of geographic concentration, and as of 31 May 2022, 100% of the portfolio is located in Spain, and thus susceptible to risks arising from the Spanish economic conditions, social circumstances, and legal state of affairs. Nevertheless, the portfolio is granular and real estate assets are located throughout the whole country, with the following concentration: 81.4% of the assets are located in the province of Madrid, 6,8% in the province of Valencia, 2,2% in the province of Alicante, 6.6% in Barcelona, and 2% in Sevilla and 1% in Málaga.

On the other hand, the real estate portfolio is fully concentrated in the residential sector of the market. As a consequence, the performance of the portfolio is especially linked to factors including, but not limited to: household income, residential housing supply, regulatory benefits and tax deductions, overall demographics.

Negative movements in these factors could consequently affect the Company's financial position, profit or valuation.

5.2.3 Risk associated to the level of occupancy and the rental prices of the assets

The fluctuation of the demand for rental housing could provoke a decrease in the occupancy rate and/or the rental prices of the properties held by the Company.

This could have significant, unfavourable effects on the operations, financial situation, forecasts, and results of the Company.

5.2.4 Risk of damages to the properties

The properties of the Company are exposed, among others, to damage from possible fires, flooding, accidents, or other natural disasters. The Company would have to face any uninsured loss related to the investment made and income forecasted, which could have significant unfavourable effects on the operations, financial situation, forecasts and results of the Company. Notwithstanding the foregoing, such risks are covered by the insurance policies described in Section 3.10 above.

Furthermore, as a result of the exercise of asset-related activity by the Company, the risk exists of claims being made against the Company due to possible defects in the technical characteristics and the construction materials of the properties leased out.

5.2.5 Risk related to the collection of rents from the assets leased

The lessees could occasionally undergo unfavourable financial circumstances preventing them from duly meeting their payment commitments. In the event of any non-fulfilment by the lessees, the recovery of the property may be delayed until a legal eviction is obtained, and therefore the availability of such property for re-lease may also be delayed. This could have significant unfavourable effects on the operations, financial situation, forecasts, and results of the Company.

Nevertheless, as explained in section 3.10 of this Information Document, all of the residential lease agreements signed by the Company are covered with a rental payment insurance policy which covers 12 months of rent and legal defence in the event of non-payment.

5.2.6 Risk associated with multiple properties

On the date of this Information Document, the Company's asset portfolio comprises multiple properties in Spain. The total portfolio includes 941 residential units and 56 annexes.

A decrease in the demand or an excessive supply for a certain type of property or in a certain region could have unfavourable effects on the operations, financial situation, forecasts, and results of the Company.

Notwithstanding the above, the Company is externally managed and works along some of the most reputable advisors, allowing it to effectively manage its existing real estate assets and to effectively maximize rental income.

In particular, MACC 1X1 is working with Promontoria MACC Residencial, S.L., a property manager with presence among all the Spanish geography and this capillarity allows all of them to respond to any potential risk or problem that may arise in each of the locations where they have assets.

5.2.7 Risk of non-execution of income statement and the cash flow projections

As described in section 7.1 of this Information Document, the Company has included income statement and cash flow projections which, due to their nature, are uncertain and subject to being met or not in the future. Therefore, they should not be taken as a guarantee of future results and should be completed with a reading of the risk factors contained in this Information Document.

5.2.8 Risk arising from the effect of COVID-19

The pneumonia of unknown cause detected in Wuhan (China) was first reported to the World Health Organization (WHO) on 31 December 2019. The outbreak was declared a Public Health Emergency by the WHO on 30 January 2020 and later became known as COVID-19. Since then, the virus has spread across most world's countries, being Spain one of the worst affected. This led the Spanish Government to implement a state of alarm on 13 March 2020 and put the country under a strict lockdown aimed at containing the spread of the virus. To phase out these measures, and start reopening the country, the

Government delegated on to regional authorities the need to apply the measures according to the needs and particularities of each region.

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

The above mentioned could have an adverse material effect in MACC 1X1, its financial results, the balance sheet and the Company´s working capital which to this date, is difficult to estimate.

As of today, many uncertainties regarding COVID-19 are starting to dissipate and the Company has, to this date, not experienced any material impact. The Company's investment strategy in high quality assets, located in areas of high rental demand, at affordable prices and let pursuant to long term leases (as further described in Section 3.3) has helped to mitigate any potential negative impacts deriving from COVID-19. In any case, the Company continues to monitor the situation on an ongoing basis as of the time of this document.

5.2.9 The Company is exposed to risks related to cyber security and cyber crime

The Company is exposed to cyber security related risks through the nature of the services provided, including cybercrime in the form of for example phishing and denial of service attacks, and the nature of cyber-crime is continually evolving. The Company relies in part on commercially available systems, software, tools, monitoring and formation programs for Promontoria MACC Residencial, S.L.'s employees to provide security for processing, transmission and storage of confidential information.

Despite the security measures in place available to the Company and its property manager, the Company's facilities and systems, and those of its property manager, may be vulnerable to cyberattacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human mistakes which exposes the Company to potential threats like hackers and others trying to exploit the data the Company is processing, for financial gain or information collecting for other illegal purposes.

Notwithstanding the foregoing, such risks are covered by the insurance policies taken out by Promontoria MACC Residencial, S.L. (since the risk of hacking is at Promontoria MACC Residencial, S.L.'s level, as neither the Company nor MACC RE have any employees or information systems, those being managed, owned and operated by Promontoria MACC Residencial, S.L.).

5.3 FINANCIAL RISKS

5.3.1 Risk relating to debt management and the associated interest rate

As detailed in sub-section 3.4 of this Information Document, the Company, through its subsidiary MACC RE, holds a debt with Morgan Stanley Principal Funding, Inc. This facility was signed on 20th December 2021. The lender made available to the borrower a total commitment up to the amount of €100,000,000.

As of the date of writing this Information Document, the borrower has utilized € 66,125,612 of the total utilization facility. This agreement was raised by Public Deed before the Notary Public on 20th December 2021. In this sense, MACC RE recognises the sum of € 65,584,168 as principal pending repayment and €71,407 as accrued, unpaid interest as of 31st May 2022.

The initial termination date shall be 20th December 2026. More details in this regard can be found in sub-section 3.4 of this Information Document.

In addition, as detailed in sub-section 3.11 of this Information Document, MACC RE received a profit participating loan agreement (*préstamo participativo*) to partially finance its property acquisitions from its sole shareholder; i.e. MACC 1x1 (the "**PPL**"). The initial principal received was €2,500,000.

The maturity date stipulated in the PPL is 20 December 2027, with an interest rate being established as a percentage of MACC RE's EBIT (i.e. the operating profit of MACC RE before any interest payable thereunder and any taxes applicable on such profit).

As of 31st May 2022, the total outstanding balance under the PPL (including principal and accrued interest) amounts to €16,000,000.

The failure to fulfil the financial obligations assumed by MACC RE with the third-party lender when due could lead to the early termination or acceleration of the financing agreement, as well as the cross-default of other financial obligations, and, therefore, the fact that said financial entity demands in advance the payment of the principal of the debt and its interests and, if applicable, enforces the security interests granted in its favour, which could negatively affect the activities, financial situation and the results of the Company and MACC RE.

Notwithstanding the foregoing, the Company and MACC RE are currently up to date with the payment of its existing financial obligations.

5.4 LEGAL AND REGULATORY RISKS

5.4.1 Risks related to regulatory changes

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

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

In particular, certain national and regional measures for protection of tenants and other individuals have been recently approved or are in the process of being approved (e.g. the proposal of housing law for the Right to Housing (*Anteproyecto de Ley por el Derecho a la Vivienda*); Catalonian Law 24/2015, of July 29, on urgent measures to address the emergency in the field of housing and fuel poverty (*Ley 24/2015, de 29 de julio*); Catalonian Law 4/2016 of December 23, on measures for the protection of the right to housing of persons at risk of residential exclusion (*Ley 4/2016, de 23 de diciembre*); Catalonian Law 11/2020, of 18 September, of urgent measures to limit rental prices in residential leases (*Ley 11/2020, de 18 de septiembre*); Catalonian Law 1/2022, of March 3, amending Law 18/2007, Law 24/2015 and Law 4/2016, to address the housing emergency (*Ley 1/2022, de 3 de marzo*), Bill adopting urgent measures within the framework of the National Plan of response to the economic and social consequences of the war in Ukraine (from Royal Decree-Law 6/2022 of March 29) (*Proyecto de Ley por la que se adoptan medidas urgentes en el marco del Plan Nacional de respuesta a las consecuencias económicas y sociales de la guerra en Ucrania*) etc.) and Royal Decree-Law 11/2022, of June 25, adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine, to address situations of social and economic vulnerability, and for the economic and social recovery of the island of La Palma (*Real Decreto-ley 11/2022, de 25 de junio, por el que se adoptan y se prorrogan determinadas medidas para responder a las consecuencias económicas y sociales de la guerra en Ucrania, para hacer frente a situaciones de vulnerabilidad social y económica, y para la recuperación económica y social de la isla de La Palma*).

The Company, through its property manager (Promontoria MACC Residencial, S.L.) monitors the compliance with the different applicable regulations from time to time.

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

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

(i) The creation of new taxes, and,

(ii) The increase of the tax rates in Spain or in any other country where the Company may operate,

could have an adverse effect on the activities of the Company, its financial conditions, its forecasts or results of operations.

Furthermore, the non-compliance with the requirements established in the SOCIMI Law could imply the loss of the special tax regime applicable to MACC 1X1 (except in those cases in which the regulations allow its correction within the next immediate fiscal year) provided of course, that the company has already joined it.

The loss of the SOCIMI regime (i) would have a negative impact for the Company in terms of direct taxation, (ii) could affect the liquidity and financial position of MACC 1X1, as long as it is required to regularize the direct taxation of the income obtained in previous tax periods, and (iii) would determine that MACC could not opt again for the application of the same SOCIMI special tax regime until at least three years from the conclusion of the last tax period in which said regime would have been applicable. All this could therefore affect the return that investors obtain from their investment in the Company.

The Company, through its property manager (Promontoria MACC Residencial, S.L.) monitors the compliance with the SOCIMI requirements on a regular basis.

5.4.3 Application of special tax regime

It should be noted that MACC will be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at an effective rate lower than 10%.

This tax will be considered as a corporate income tax (*impuesto sobre sociedades*) fee. Shareholders who cause the accrual of the special tax of 19% shall indemnify the Company in an amount equivalent to the Corporate Income Tax expense that would arise from making the dividend payment that serves as the basis for the calculation of the aforementioned special tax.

5.4.4 Loss of the SOCIMI tax regime

The Sole Shareholder did opt for the application of the special legal and tax regime applicable to SOCIMI on 28 July 2020, so that said regime applies from the Company's fiscal year commencing on 1 January 2020.

The application of said special tax regime is subject to compliance with the requirements set out in SOCIMI Law all of which have already been implemented by the Company as of the date of this document, except for the one related to the listing of its shares in a stock market venue, for which this document intends to serve.

Lack of compliance with any of said requirements would mean that the Company would be taxed under the general Corporation Income Tax regime for the year in which said non-compliance occurred. If this risk were to materialize, the Company may be asked, where appropriate, to clear in subsequent tax periods the difference between Corporation Tax paid (0%) and the application of the general regime, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

Again, the Company, through its property manager (Promontoria MACC Residencial, S.L.) monitors the compliance with the SOCIMI requirements on a regular basis.

5.4.5 Litigation risk

There is currently no ongoing litigation initiated by third parties against the Group (as defendant) that could have an adverse impact on the Group's results.

Conversely, there is an ongoing litigation initiated by MACC 1x1 and MACC RE (as claimants) concerning a cyber-attack suffered by the property manager and which impacted the financial position of Macc 1x1 and Macc RE. As a result of this hacking attack, a police investigation has been launched and a criminal complaint was filed in March 2022. In the context of the proceedings, the balance on the bank account to which certain funds were deviated has been blocked to prevent further damages and allow its recovery. In addition, the Company is assessing options to try to recover other amounts that have been subtracted, either from the property manager's insurance policies or otherwise.

6. INFORMATION CONCERNING THE OPERATION

6.1 REGISTRATION WITH EURONEXT ACCESS

The registration through a technical admission of the Company's shares on Euronext Access shall take place on 25 July 2022, which shall also be the initial trading date.

Below are the main features of the registration:

ISIN: ES0105665006

Euronext Ticker: MLMAC

Number of shares to be listed: 27,800,000

Reference price per share: € 1.18

Nominal price per share: € 1.00

Market Capitalization: € 32,804,000

Initial listing and trading date: 25 July 2022

Listing sponsor: Banco Comercial Português, S.A.

Mr. Alfonso Gil Valls has been appointed as representative for the relations with the market and can be contacted through the e-mail: investorrelations@1x1socimi.com.

6.2 OBJECTIVES OF THE LISTING PROCESS

This listing process is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Lisbon S.A., through a technical admission of the shares.

The decision to list the Company's shares was adopted on 25 May 2022, by the Company's Sole Shareholder, following the 28 July 2020 decision of the Company's Sole Shareholder to apply for the SOCIMI special tax regime established in the SOCIMI Law. In order to be eligible to avail of and to keep the SOCIMI special tax regime, the Company must have its shares listed on a regulated market or on a multilateral trading facility in Spain or in any other Member State of the European Union or the European Economic Area, or on a regulated market of any country or territory with which there is an effective exchange of tax information.

The registration on the Euronext Access Market will provide more visibility to the Company, while allowing it to consolidate its structure, familiarising with the financial markets prior to a potential transfer to a larger market in future.

6.3 COMPANY'S SHARE CAPITAL (Article 5 of the Articles of Association)

Article 5 of the articles of association sets out the Company's share capital.

ARTICLE 5. – SHARE CAPITAL

The share capital is set at EUR 27,800,000, represented by 27,800,000 registered shares ("acciones nominativas"), each with a par value of EUR 1.00, numbered consecutively from 1 to 27,800,000, *inclusive. The share capital is fully subscribed and paid up and the shares grant the same rights to their holders*

6.4 MAIN CHARACTERISTICS OF THE SHARES (Article 6 of the Articles of Association)

The legal regime applicable to MACC's shares is that envisaged in Spanish law, the provisions included in (i) the restated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (*texto refundido de la Ley de Sociedades de Capital, aprobado por Real Decreto Legislativo 1/2010, de 2 de julio*), and (ii) the restated text of the Spanish Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), and in any other regulations which develop, implement, amend or replace those laws and by all other relevant law.

ARTICLE 6. –SHARES

1. The shares are represented by registered book entries and are constituted as such by virtue of their registration in the corresponding accounting records. The regime for representing the shares by book entries will be governed by the applicable regulations at any given time.

2. The entitlement to exercise the shareholder's rights is obtained by registration in the accounting records, which presumes legitimate ownership and entitles the registered holder to demand that the Company recognise them as a shareholder. This authentication may be accredited by means of the relevant certificates issued by the entity responsible for keeping the corresponding accounting records.

3. If the Company renders any benefit to the person shown in the accounting records as the holder, it will be discharged from the corresponding obligation even if that person is not the actual holder of the share, provided that it does so in good faith and without incurring gross negligence.

4. If the person appearing in the book entries has such authority by virtue of a fiduciary title or in their capacity as a financial intermediary acting on behalf of their clients or under another similar title or status, the Company may require them to disclose the identity of the beneficial owners of the shares, as well as the transfers and encumbrances on the shares.

6.5 CONDITIONS FOR THE TRANSFER OF SHARES (Articles 7 and 8 of the Articles of Association)

ARTICLE 7 – SUBSCRIPTION RIGHTS

In share capital increases through issue of new ordinary or preference shares against cash contributions, former shareholders and holders of convertible debentures may exercise the right to subscribe in the new issue a number of shares proportional to the par value of the shares they hold or of those which would correspond to the holders of convertible debentures if the conversion right were exercised at that time.

This right may be exercised in the manner provided by law and always within the period granted to them for this purpose by the company's management, which may not be less than one month from the publication of the announcement of the subscription offer in the Official Gazette of the Commercial Registry or, at the discretion of the management body, from the written notice to each of the shareholders and, where applicable, to the usufructuaries registered in the Register of Members.

This right is transferable under the same conditions as the shares or debentures from which it derives.

If the capital increase is charged to reserves, the same rule will apply to the rights of free allocation of the new shares to be issued.

ARTICLE 8. – TRANSFER OF CORPORATE SHARES

The shares are freely negotiable and their transfer will be governed by the Spanish Companies Act (Ley de Sociedades de Capital) and other complementary provisions .

7. COMPANY VALUATION

7.1 BUSINESS PLAN

Below the profit and Loss forecast for the years ending 2022, 2023 and 2024 is shown. It has been prepared using criteria comparable to those used in the preparation of the Company's Financial statements and considering the assumptions explained below:

PROFIT AND LOSS ACCOUNT (€k)	FY22 E	FY23 E	FY24 E
Gross Rental Income	**2,601**	**7,387**	**14,337**
Other operating expenses	(2,524)	(5,931)	(9,399)
Depreciation and Amortisation	(539)	(1,056)	(1,723)
Operating Result	**(462)**	**400**	**3,215**
Financial expenses	(1,287)	(3,327)	(6,149)
Net Financial Expenses	**(1,287)**	**(3,327)**	**(6,149)**
Profit/(Loss) Before Taxes	**(1,749)**	**(2,926)**	**(2,935)**
Income tax	-	-	-
Profit/(Loss) For The Year	**(1,749)**	**(2,926)**	**(2,935)**

The company continues to monitor the situation on an ongoing basis and to this date, it has not experienced any material impact, nor will it expect effects on coming years.

The information of these starting hypothesis is detailed below:

7.1.1 Gross rental income

The business plan assumes:

- Existing assets continue to lease up and rent.
- New assets are leased after capex is completed.
- Increase in the number of leased assets from the vacant units under commercialization
- Acquisition of additional assets in FY22, FY23 and FY24.

The rent is reviewed annually, upwards-only, in line with Spanish CPI and current regulations. The % of ancillary charges to tenants gradually increase during the first 3 years of a lease contract, increasing up to a 100%.

7.1.2 Other operating expenses

Other operating costs mainly relate to:

1. **Property Operating Expenses**, such as:
    - Communities of owners' expenses
    - Land and business taxes
    - Repair & maintenance costs
    - Net bad debt

2. **Structure costs,** such as:
    - Rent and property insurance
    - Marketing costs
    - Other overheads

3. **Servicing fees,** such as:
    - Asset management fees
    - Property management fee
    - Collection fee

- Commercialization fee
- Accounting fee

7.1.3 Depreciations and amortisations

Construction elements amortisation is registered on a 2% straight-line basis, considering a useful life of 50 years for these assets.

7.1.4 Financial expenses

Financial costs have been estimated based on the current financing facility in place and a forecast of the expected drawdowns to be performed in the following periods.

7.1.5 Taxes

The Company is a SOCIMI and as such, is subject to 0% tax rate for corporate tax.

The business plan data have been prepared using criteria comparable to that used for the historical financial information.

The Profit and Loss forecast reflected in this section has been prepared by using accounting criteria consistent with those used for the preparation of the Financial Statements, described in section 8 of this Information Document.

The Profit and Loss forecast presented above has not been subject to audit review or any type of assurance by independent auditors.

Main assumptions and factors that could substantially affect compliance with forecasts or estimates

The main assumptions and factors, which could substantially affect the fulfilment of the forecasts or estimates, are detailed in section 5 of this Informational Document.

The Company does have sufficient net working capital to meet its obligations and operating cash requirements for the twelve-month period following its admission to listing on Euronext Access Lisbon. In addition, its shareholder provides financial support to the Company to be able to perform the investments forecasted to be done in the following periods.

7.2 COMPANY VALUATION

The Issuer has requested JLL Valoraciones, S.A. ("**JLL**") to provide an independent valuation of 100% of its share capital as of 31st May, 2022. According with this request, JLL has prepared a valuation report, establishing a range of values for the 100% share capital of the Issuer, as of 31st May, 2022. Additionally, changes in shareholders' capital of the Issuer have taken into consideration between 1st June, 2022 and 30th June, 2022 to arrive at a valuation range as of the end of June, 2022.

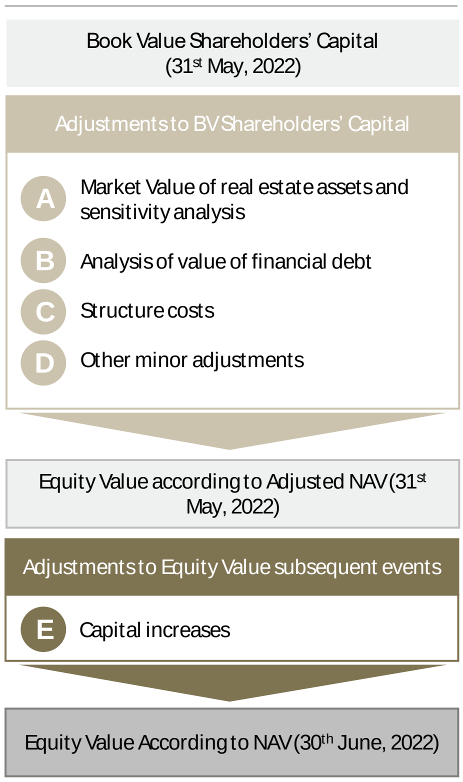
According to the nature of the business and the assets held by the Issuer, JLL considers that the best valuation method is the Adjusted Net Asset Value ("**Adjusted NAV**") for the valuation of the 100% share capital of the Issuer.

The Company's real estate assets have been valued independently by JLL, following general accepted methods, and in accordance with the methodology of the Royal Institution of Chartered Surveyors (RICS) and the International Valuation Standards (IVS) as of 31st May, 2022.

7.2.1 Methodology

As previously stated, JLL considers the Adjusted NAV as the most suited valuation method for a holding real estate company such as the Issuer. The Adjusted NAV method establishes the value of the share capital of a company by marking to market the value of the company's assets and liabilities to obtain a market value of the share capital of the company.

The analysis conducted by JLL to apply the Adjusted NAV methodology is the following:



Several adjustments were made by JLL to derive the Adjusted NAV of the Company as of 31st May, 2022:

1. Difference between Real Estate Assets Net Book Value and Market Value

<u>Calculation</u>

JLL performed a valuation analysis of the real estate portfolio of the Issuer, consisting of 941 residential units located in the Spanish cities of Madrid, Barcelona, Valencia, Málaga, Alicante y Sevilla, as of 31st May, 2022. The valuation of the aforementioned real estate assets at the valuation date amounted to €141,328,416.

Additionally, JLL performed a sensitivity analysis consisting of a variation of +/- 1,5% over the real estate assets market value previously mentioned, obtaining a range of values for these assets between €139,208,490 and €143,448,343.

The Company registered this real estate investments in its balance sheet based on amortized acquisition costs. The net book value of real estate investments balance in the Company's balance sheet amounted to €110,138,400 so the difference between the book value and the market value of the real estate assets was considered in the Adjusted NAV calculation.

	Values as of 31st May, 2022		
(all figures in €, except otherwise indicated)	Low (-) 1.5%	Base 0.0%	High (+) 1.5%
Net book value real estate assets	€110,138,400	€110,138,400	€110,138,400
Market value real estate assets	139,208,490	141,328,416	143,448,343
Difference between net book value and market value	**€29,070,090**	**€31,190,016**	**€33,309,943**

In the base scenario, the difference between the net book value of the real estate assets of the Issuer and the asset's market value is €31,190,016. These market values of the real estate investments have been taken into consideration as a positive adjustment in the calculation of the Adjusted NAV of the Company.

<u>Tax Treatment of Potential Capital Gains</u>

The consideration of any implicit capital gain in a potential transaction arising from the difference between the net book value of real estate investments and its market value might have a particular tax impact in the party holding the assets. However, considering that the Company was incorporated as a SOCIMI before acquiring any of these assets, the Issuer can take advantage from the tax benefits of this tax regime (including the 0,0% corporate income tax) regarding the assets. That is the reason, JLL has not consider any potential tax impact regarding the mark to market of the Company's real estate investments.

2. Market Value of Debt

JLL's analysis concluded that the financial debt of the Company is in line with equivalent market comparables in terms of interest rates, term and other characteristics. As a result of this, no adjustment was considered to the book value of debt present in the 31st May, 2022 balance sheet.

3. Structure Costs

JLL has considered any recurring costs or expenses not included implicitly or explicitly in the real estate asset valuation previously mentioned. The asset valuation does not take into account the following recurring costs and expenses:

a) Overheads: consisting of operating costs such as liability insurance for the management team of the Company.

b) Listing and other expenses: one off and recurring expenses related to the access to Euronext as well as one-off and recurring advisory fees.

c) Administrative outsourcing: as the Company has not any operating FTEs, some services such as accounting are outsourced.

d) Asset management fees.

e) Collection fees: fees paid for the collection of tenants' rents.

f) Commercialization fees: fees paid for renting available residential units.

g) Property management fees

The structure costs where projected as follows:

a) Overheads and administrative outsourcing costs: these expenses are considered variable in connection with the Company's real estate portfolio. A cost per residential unit was calculated and served the base for projection for every type of costs. These costs per asset were multiplied by the number of assets as of 31st

May, 2022 and projected applying a yearly increase based on estimated inflation in Spain through 2031.

b) Listing and other expenses: the Company estimated a flat annual cost of €120,000 during the projected period.

c) Asset management and property fees: calculated as a percentage per residential unit corresponding to the service agreement signed with the property and asset manager of the real estate assets.

d) Collection fees: calculated as a percentage of total annual rents invoiced to tenants based in the service agreement terms signed with the corresponding provider.

e) Commercialization fees: calculated as a percentage of annual rents of available units rented during the year based in the service agreement signed with the provider.

(all figures in €, except otherwise indicated)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	TY
Overheads	(€77,397)	(€134,008)	(€136,018)	(€138,330)	(€140,820)	(€143,496)	(€146,222)	(€148,854)	(€151,682)	(€154,564)	(€154,564)
Listing and other exps.	(70,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
Administrative exps.	(23,713)	(41,058)	(41,674)	(42,382)	(43,145)	(43,965)	(44,800)	(45,606)	(46,473)	(47,356)	(47,356)
Asset management fees	(132,736)	(229,822)	(233,270)	(237,235)	(241,505)	(246,094)	(250,770)	(255,284)	(260,134)	(265,077)	(265,077)
Collection fees	(89,343)	(358,596)	(363,975)	(370,162)	(376,825)	(383,985)	(391,281)	(398,324)	(405,892)	(413,604)	(413,604)
Commercialization fees	(297,810)	(132,813)	(134,805)	(137,097)	(139,565)	(142,217)	(144,919)	(147,527)	(150,330)	(153,187)	(153,187)
Property management fees	(348,431)	(603,284)	(612,333)	(622,743)	(633,952)	(645,997)	(658,271)	(670,120)	(682,852)	(695,826)	(716,701)
Total structure costs	**(€1,039,431)**	**(€1,619,581)**	**(€1,642,074)**	**(€1,667,950)**	**(€1,695,813)**	**(€1,725,753)**	**(€1,756,262)**	**(€1,785,715)**	**(€1,817,364)**	**(€1,849,614)**	**(€1,870,488)**

Valuation	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	TY
Total structure costs	(€1,039,431)	(€1,619,581)	(€1,642,074)	(€1,667,950)	(€1,695,813)	(€1,725,753)	(€1,756,262)	(€1,785,715)	(€1,817,364)	(€1,849,614)	(€1,870,488)
Terminal value											(29,911,905)
# Year	0.58	1.58	2.58	3.58	4.58	5.58	6.58	7.58	8.58	9.58	9.58
Discount factor	0.97x	0.91x	0.85x	0.80x	0.76x	0.71x	0.67x	0.63x	0.59x	0.56x	0.56x
PV structure costs	**(€1,003,296)**	**(€1,471,274)**	**(€1,403,916)**	**(€1,342,112)**	**(€1,284,225)**	**(€1,229,984)**	**(€1,178,061)**	**(€1,127,322)**	**(€1,079,780)**	**(€1,034,265)**	**(€16,726,107)**

Valuation	
PV of structure costs	(€12,154,236)
PV of structure terminal value	(16,726,107)
Total structure costs	**(€28,880,343)**

These projected structure costs where discounted at the Company's estimated Cost of Equity of 6.25%, assuming these costs are going to be funded in the future with equity. A terminal value was calculated considering no perpetual growth rate.

To calculate a range of values for structure costs, a sensitivity analysis was performed increasing and decreasing 0,2% the estimated Cost of Equity of the Company and increasing and decreasing 0,2% the perpetuity growth rate. The results of the analysis were a lower range of structure costs of €27,482,614; a base value of structure costs of €28,880,343 and a higher range of €30,461,886.

		Cost of Equity				
		6.05%	*6.15%*	*6.25%*	*6.35%*	*6.45%*
Terminal Growth (%)	*0.20%*	(30,461,886)	(29,938,738)	(29,432,969)	(28,943,732)	(28,470,233)
	0.10%	(30,156,264)	(29,645,870)	(29,152,166)	(28,674,349)	(28,211,670)
	0.00%	(29,860,739)	(29,362,522)	(28,880,343)	(28,413,447)	(27,961,119)
	(0.10%)	(29,574,820)	(29,088,235)	(28,617,078)	(28,160,630)	(27,718,216)
	(0.20%)	(29,298,045)	(28,822,584)	(28,361,972)	(27,915,528)	(27,482,614)

4. Other Minor Adjustments

Other minor adjustments to the assets and liabilities of the Company were considered:

a) Decrease in the balance of deferred tax assets that are not going to be recovered assuming the Company maintains its SOCIMI tax regime and will apply a 0,0% corporate income tax.

b) Adjustment of the balance of deposits made by tenants to the Company. These deposits will be collected by the Company and then returned to the Company's tenants once their leasing contracts expire. We have assumed that all the contracts in place are going to expire after a seven-year standard period. To account for the time value of money we have discounted the balance of the asset / liability accounts in the 31st May, 2022, balance sheet ("Other long term financial assets" and "Other long term financial liabilities") to the risk free rate (five year average of the Spanish ten year bond of 0,87%) and then compared the resulting value to the book value of the account.

	Values as of 31st May, 2022		
(all figures in €, except otherwise indicated)	Low	Base	High
(-) Non recoverable deferred tax assets	(€459)	(€459)	(€459)
(+) Difference between book and market value of tenants' deposits	5,599	12,827	19,763
Total other adjustments	**€6,057**	**€13,286**	**€20,222**

7.2.2 Valuation

Based on the information presented, JLL concludes that the valuation of 100% share capital of the Issuer is determined as follows, in accordance with the Adjusted Net Asset Value methodology:

(all figures in €, except otherwise indicated)	Low	Base	High
Shareholders' equity	**€15,729,855**	**€15,729,855**	**€15,729,855**
(+) Difference between book value and market value of real estate assets	29,070,090	31,190,016	33,309,943
(+/-) Difference between book value and market value of financial debt	n.a.	n.a.	n.a.
(-) Present value of structure costs	(30,461,886)	(28,880,343)	(27,482,614)
(+) Other adjustments to assets / liabilities	€6,057	€13,286	€20,222
Net Adjusted Asset Value as of 31/05/2022	**€14,344,116**	**€18,052,814**	**€21,577,405**
(+) Capital increases between 01/06/2022 and 30/06/2022	14,800,000	14,800,000	14,800,000
Net Adjusted Asset Value as of 30/06/2022	**€29,144,116**	**€32,852,814**	**€36,377,405**
Total shares outstanding	27,800,000	27,800,000	27,800,000
Net Adjusted Asset Value per share	**€1.05**	**€1.18**	**€1.31**

In accordance with the Net Asset Value methodology, JLL has obtained a range of values for 100% of the share capital of the Issuer as of 31st May, 2022, of between €14,344,116 and €21,577,405.

These values were adjusted for the capital increase experienced by the Issuer during June 2022. The range of values for 100% of the share capital of the Company accounting for these adjustments is between €29,144,116 and €36,377,405 resulting in a value per share between €1.05 and €1.31.

Taking into consideration the valuation report of the Company issued by JLL, the Board of Directors of the Company established a reference price of €1.18 per share, which it implies a total value for the Company of €32,852,814. This valuation of the Company is included in the valuation range established by JLL.

7.3 REAL ESTATE VALUATION

The Issuer has requested Jones Lang LaSalle España, S.A. ("**JLL**") to provide an independent valuation of its real estate assets. Complying with said mandate, JLL issued a valuation report for the Company's real estate assets with the valuation date being 31st May 2022. The valuation was carried out in accordance with the relevant edition of the RICS Valuation – Professional Standards by the valuers who conform to its requirements and with regard to relevant statutes or regulations.

As of the date of this Information Document, the Company's real estate asset portfolio comprises multiple properties located in Spain. The properties subject to the valuation consist of 941 residential units, 19 independent parking spaces and 37 independent storages. The Company's real estate assets are concentrated in the residential private sector.

7.3.1 Valuation Methodology

In order to arrive at the valuation of the properties, JLL has relied upon two complementary methods, the comparable approach as well as the income approach.

The valuation using the comparables approach consisted in applying an estimated value per square metre, which was obtained through the study of comparable operations in distinct comparable locations over the last two years. Unit market prices in these operations were standardized on the basis of a series of parameters such as surface area, location, and state of repair. These parameters were weighted based on the similarity of the properties compared to the ones being valued.

The valuation was also contrasted using the income approach, a method that assesses the expected income to be produced by a property. A Market Rent is determined and then capitalised into perpetuity in order to determine the value of the property under the assumption that an investor would perceive rental income for the property.

The valuation has been carried out with the base of Market Value, defined within RICS Valuation – Professional Standards as: « The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion ».

7.3.2 Valuation Summary

Having regard to the foregoing, JLL are of the opinion that the Net Market Value of the 100% freehold interest in the properties, subject to the comments, qualifications and financial data contained within our report, is:

€141,328,416

(One Hundred Forty-One Million Three Hundred Twenty Eight Thousand
Four Hundred and Sixteen Euros)

8. FINANCIAL INFORMATION FOR THE 2020 BUSINESS YEAR AT 31 DECEMBER 2020, 2021 BUSINESS YEAR AT 31 DECEMBER 2021 AND INTERIM BALANCE SHEET AT 31 MAY 2022

The financial statements set out in this Information Document have been prepared in accordance with accounting principles of Spanish GAAP (General Accounting Plan, PGC) and the selected financial data included have been derived from the consolidated financial statements for the financial year ended December 31st, 2021.

Consolidated financial statements have been prepared in English language and have not been audited. However, note that the individual financial statements the Spanish language have been audited by Price Waterhouse Coopers.

The consolidated financial statements at December 31st, 2021 are attached as Appendix and are available on the Company's website: www.1x1socimi.es.

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

8.1 CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2021 AND DECEMBER 2020

ASSETS (€k)	Dec-21	Dec-20*
NON-CURRENT ASSETS	**49,776**	**2,555**
Investment properties	49,669	2,555
Land	33,921	1,929
Buildings	14,988	626
Investment property in course of construction	760	-
Long-term financial investments	107	-
Other financial assets	107	-
Deferred tax assets	0	0
CURRENT ASSETS	**29,125**	**480**
Inventories	-	44
Trade debtors and other receivables	978	-
Customer receivables for sales and services	39	-
Other debtors	939	-
Short-term financial investments	13	-
Other financial assets	13	-
Short-term Current accruals	42	3
Cash an equivalent liquid assets	28,091	432
Treasury	28,091	432
TOTAL ASSETS	**78,902**	**3,035**

EQUITY AND LIABILITIES (€k)	Dec-21	Dec-20*
EQUITY	**5,058**	**2,877**
Share capital	60	60
Reserves	(1)	(1)
Results from previous years	(182)	-
Other shareholders' contributions	9,600	3,000
Result from current year	(4,420)	(182)
Non-current liabilities	**69,415**	**4**
Long term debt	29,015	4
Debt with Credit institutions	28,864	-
Other financial liabilities	150	4
Long term group debt	40,400	-
Current liabilities	**4,429**	**153**
Short term debt	102	1
Debt with Credit institutions	25	1
Other financial liabilities	77	-
Trade creditors and other payables	4,045	150
Suppliers, associated companies	619	-
Other creditors	3,426	150
Other debts with public authorities	282	2
TOTAL EQUITY AND LIABILITIES	**78,902**	**3,035**

*Dec-20 Individual Promontoria MACC 1x1 figures

- Investment properties shows the net book value of the assets acquired. As of December 2020, the company had 28 assets, whilst as of December 2021 the company owned 467 assets.

- Other debtors includes advances to suppliers (mainly to construction companies) and deposits paid for upcoming acquisitions.
- Cash and equivalents were €28,1m as at December 2021 due to facility signed with Morgan Stanley Principal Funding Inc in December 2021.
- Equity mainly comprise the shareholder contributions made by the shareholders partially offset by Company's results. €3m in FY20 and €6.6m in FY21
- Long term debt includes the debt withdrawn from the Morgan Stanley facility as at December 21.
- Long term group debt relates to the long-term loan facility (PPN) granted by Promontoria Mahou DAC, sole shareholder of the Company.
- Other creditors comprise payables with construction companies (for refurbishment works), security companies, professional services and other suppliers.

8.2 INTERIM BALANCE SHEET AT 31 MAY 2022

ASSETS (€k)	May-22
NON-CURRENT ASSETS	**110,555**
Investment properties	110,138
Land	68,316
Buildings	40,411
Investment property in course of construction and	1,412
Long-term financial investments	416
Other financial assets	416
Deferred tax assets	0
CURRENT ASSETS	**11,696**
Trade debtors and other receivables	2,133
Customer receivables for sales and services	81
Other debtors	2,052
Short-term Current accruals	96
Cash an equivalent liquid assets	9,467
Treasury	9,467
TOTAL ASSETS	**122,251**

EQUITY AND LIABILITIES (€k)	May-22
EQUITY	**15,730**
Share capital	13,000
Reserves	(1)
Results from previous years	(4,601)
Other shareholders' contributions	9,600
Result from current year	(2,268)
Non-current liabilities	**99,712**
Long term debt	65,812
Debt with Credit institutions	65,584
Other financial liabilities	228
Long term group debt	33,900
Current liabilities	**6,809**
Short term debt	257
Debt with Credit institutions	71
Other financial liabilities	186
Trade creditors and other payables	6,543
Suppliers, associated companies	560
Other creditors	5,980
Client advances	2
Other debts with public institutions	9
TOTAL EQUITY AND LIABILITIES	**122,251**

Main variations between Dec-21 and May-22 referred to:

- Investment properties increased by the net book value of the 474 acquisitions made in the first five months of 2022.
- Equity increased from €5m in Dec-21 to €15m due to the share capital increases of €13m made by the parent company up to May-22.
- Long term debt: Monthly drawdowns of the Morgan Stanley credit facility were made. These drawdowns made up to May-22 amounted to €36.7m.

- Long term debt with group declined by €6.5m due to a partial repayment of the loan made in February to the parent company.
- Suppliers and other creditors amount increased in line with the activity of the Company.

8.3 INCOME STATEMENT AS OF 31 DECEMBER 2021 VS 31 DECEMBER 2020

PROFIT AND LOSS ACCOUNT (€k)	FY21	FY20*
CONTINUING OPERATIONS		
Revenue	457	2
Income rent	457	2
Other operating expenses	(4,673)	(184)
External services	(4,672)	(184)
Local taxes (except corporate tax)	(1)	-
Depreciation of investment property	(100)	(2)
Other operating results	(0)	3
OPERATING PROFIT/(LOSS)	**(4,317)**	**(182)**
Financial expenses	(25)	-
On payables to third parties	(25)	-
Forex differences	(78)	-
NET FINANCIAL INCOME/(EXPENSE)	**(103)**	**-**
PROFIT/(LOSS) BEFORE TAXES	**(4,420)**	**(182)**
Corporate income tax	-	-
PROFIT/(LOSS) FOR THE YEAR	**(4,420)**	**(182)**

* Dec-20 Individual Promontoria MACC 1x1 figures

Note that FY20 performance is not comparable with FY21 due to MACC 1x1 started its operations by mid-2020 and its volume of business activity has been much higher in FY21 than in FY20.

- Rental revenue consists of the rents received from the tenants. Revenue increased exponentially, as by the end of December 2020 the Company only had 6 assets leased, whilst at FY21 year-end the Company had 208 assets leased with an average monthly rental of €704.
- Operating expenses mainly relates to:
  - External services:
    - Communities of owners' costs
    - Land and business taxes
    - Repair & maintenance costs
    - Independent Professional services costs: such as servicing costs, insurance costs, legal fees, audit fees, advisory fees, etc.
    - Bank fees.
  - Local taxes.
- Financial expenses arise from the credit facility signed with Morgan Stanley in December 2021.
- Depreciation of the acquired assets and its capex.

Net loss was considerably higher in FY21 than in FY20, due to the ramp-up phase of the Company:

- The Company incurred in higher fixed costs, as the number of assets went up sharply, from 28 assets acquired up to December 2020 to 467 owned in December 2021.
- The Company incurred in higher overheads in FY21.
- FY21 was the first full year of business activity. Business activity started by April 2020.

No remuneration has been granted to the management of Promontoria MACC 1x1 SOCIMI S.A.

8.4 PRINCIPLES, RULES AND ACCOUNTING METHODS

The attached financial statements have been prepared using the accounting records of MACC 1x1 and in accordance with the financial reporting framework applicable to the Company, which is laid out in:

- The Spanish Commercial Code and other company legislation.
- The Spanish General Accounting Plan approved by Royal Decree 1514/2007, with applicable modifications introduced by Royal Decree 1159/2010 and Royal Decree 602/2016 and the sectoral adaptation for real estate companies.
- The mandatory rules approved by the Accounting and Auditing Institute in the development of the General Accounting Plan and its additional rules.
- Law 11/2009, of the 26th of October, amended by Law 1672012, of the 27th of December, regulating Spanish Real Estate Investment Trusts (REIT) and the reporting obligations to be listed in these financial statements.
- The rest of the Spanish accounting regulations to which it is applicable.

8.5 SCHEDULED DATE FOR FIRST SHAREHOLDER'S GENERAL MEETING, AND FIRST PUBLICATION OF EARNINGS FIGURES

Publication of the first Company's earnings figures following the listing admission shall take place on or before June 2023. The scheduled date has not been determined at the time of writing.

9. LISTING SPONSOR

According to Euronext Access Lisbon regulation, an Issuer must appoint a Listing Sponsor in connection with any initial admission to trading of equity securities.

The Listing Sponsor responsible for the assistance and support of Macc 1x1 in this initial admission to trading of its shares on Euronext Access Lisbon is Banco Comercial Português, S.A., incorporated under the laws of the Portuguese Republic, with registered office at Praça D. João I, 28, Porto, Portugal, and registered with the Commercial Registry Office of Porto under the sole registration and taxpayer number 501525882 (hereinafter "**BCP**").

BCP was granted with an accreditation by the Euronext Listing Board to act as listing sponsor on the Euronext Access Lisbon and Euronext Growth Lisbon markets, on November 9th, 2018.

The Listing Sponsor is responsible, under the terms and for the purposes of the provisions of the respective Euronext Access regulation, for the provision of the assistance services provided therein, with the view to assist and guide Macc 1x1 in respect of the initial admission to trading of its shares.

APPENDIX: CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE FISCAL YEAR ENDING DECEMBER 2021

[*Attached*]

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Annual Accounts as at 31 December 2021
and Management Report for 2021

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Balance sheet at 31 December 2021 (Expressed in thousands of €))

	ASSETS	NOTES	31 December 2021	31 December 2020 (*)
A)	**NON-CURRENT ASSETS**		**49,776**	**2,555**
III.	**Investment property**	**6**	**49,669**	**2,555**
1.	Land		33,921	1,929
2.	Buildings		14,988	626
3.	Investment property in course of construction and prepayments		760	
V.	**L/T investments**	**7**	**107**	-
VI.	**Deferred tax assets**		**0**	**0**
B)	**CURRENT ASSETS**		**29,125**	**480**
II.	**Inventories**	**9**	**-**	**44**
III.	**Trade and other receivables**	**7**	**978**	**-**
1.	Trade receivables for sales and provision of services		39	-
3.	Account receivables		939	-
V.	**S/T investments**	**7**	**13**	**-**
5.	Other financial assets		13	-
VI.	**Prepaid expenses**		**42**	**3**
VII.	**Cash and cash equivalents**	**8**	**28,091**	**432**
1.	Cash at bank and in hand		28,091	432
TOTAL ASSETS (A + B)			**78,902**	**3,035**

	EQUITY AND LIABILITIES	NOTES	31 December 2021	31 December 2020 (*)
A)	**EQUITY**		**5,058**	**2,877**
A-1)	**Shareholders' funds**	**10**	**5,058**	**2,877**
I.	**Capital**	**10**	**60**	**60**
1.	Authorised capital		60	60
III.	**Reserves**	**10**	**(1)**	**(1)**
2.	Other reserves		(1)	(1)
V.	**Prior-year results**	**10**	**(182)**	**-**
2.	(Prior-year losses)		(182)	-
VI.	**Other shareholder contributions**	**10**	**9,600**	**3,000**
VII.	**Profit/(loss) for the year**	**3**	**(4,420)**	**(182)**
B)	**NON-CURRENT LIABILITIES**		**69,415**	**4**
II.	**Long-term payables**	**7**	**29,015**	**4**
2.	Bank borrowings		28,864	-
5.	Other financial liabilities		150	4
III.	**L/T payables to Group companies and associates**	**7**	**40,400**	**-**
C)	**CURRENT LIABILITIES**		**4,429**	**153**
III.	**Short-term payables**	**7**	**102**	1
2.	Bank borrowings		25	-
5.	Other financial liabilities		77	1
IV.	**S/T payables to Group companies and associates**	**13**	**619**	**-**
V.	**Trade and other payables**	**7**	**4,327**	**152**
3.	Trade payables		4,045	150
6.	Other amounts payable to Public Administrations		282	2
TOTAL EQUITY AND LIABILITIES (A + B + C)			**78,902**	**3,035**

(*) PROMONTORIA MACC 1X1 SOCIMI, S.A. FY20 Individual financial statements.
The Company's annual accounts, which form a single unit, comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and the accompanying 18 notes to the accounts.

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Income statement for the year ended 31 December 2021 (Expressed in thousands of €))

		NOTES	Financial year ended 31 December 2021	Financial year ended 31 December 2020 (*)
A)	**CONTINUING OPERATIONS**			
1.	**Revenue**	**12**	**457**	**2**
b)	Provisions of services		457	2
7.	**Other operating expenses**	**12**	**(4,673)**	**(184)**
a)	External services		(4,672)	(170)
b)	Taxes (except corporate tax)		(1)	(14)
8.	**Depreciation of investment property**	**6**	**(100)**	**(2)**
13.	**Other operating results**		**-**	**3**
A.1)	**OPERATING PROFIT/(LOSS)**	**12**	**(4,317)**	**(182)**
15.	**Financial expenses**		**(103)**	**-**
b)	On payables to third parties		(103)	-
A.2)	**NET FINANCIAL INCOME/(EXPENSE)**		**(103)**	**-**
A.3)	**PROFIT/(LOSS) BEFORE TAXES**		**(4,420)**	**(182)**
A.5)	**PROFIT/(LOSS) FOR THE YEAR**	**3**	**(4,420)**	**(182)**

(*) PROMONTORIA MACC 1X1 SOCIMI, S.A. FY20 Individual financial statements.
The Company's annual accounts, which form a single unit, comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and the accompanying 18 notes to the accounts.

Statement of changes in equity for the year ended 31 December 2021 (Expressed in thousands of €))

a) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2021 (Expressed in thousands euro)

		NOTES	Financial year ended 31 December 2021	Financial year ended 31 December 2020 (*)
A)	**RESULTS RECOGNISED IN THE INCOME STATEMENT**	**3**	**(4,420)**	**(182)**
Income and expenses attributed directly to equity				
B)	**TOTAL INCOME AND EXPENSE ATTRIBUTED DIRECTLY TO EQUITY**		**-**	**-**
Transfers to the income statement				
C)	**TOTAL TRANSFERS TO THE INCOME STATEMENT**		**-**	**-**
TOTAL RECOGNISED INCOME AND EXPENSE		**3**	**(4,420)**	**(182)**

(*) PROMONTORIA MACC 1X1 SOCIMI, S.A. FY20 Individual financial statements.
The Company's annual accounts, which form a single unit, comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and the accompanying 18 notes to the accounts.

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Statement of changes in equity for the year ended 31 December 2021 (Expressed in thousands of €))

b) TOTAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021 (thousand euros)

		Capital (Note 9)		Reserves	Prior year profit/(loss) (Note 10)	Other shareholder contributions (Note 10)	Profit/(loss) for the year (Note 3)	TOTAL
		Authorised	Uncalled	(Note 10)				
A)	**BALANCE AT 1 JANUARY 2020(*)**	**60**	**(45)**	**(1)**	**-**	**-**	**-**	**14**
I.	Total recognised income and expense	-	-	-	-	-	(182)	(182)
II.	Transactions with shareholders and owners	-	45	-	-	-	-	45
1.	Capital increases	-	*45*	-	-	-	-	45
III.	Other transactions with shareholders	-	-	-	-	3,000	-	3,000
B)	**BALANCE AT 31 DECEMBER 2020**	**60**	**-**	**(1)**	**-**	**3,000**	**(182)**	**2,877**
C)	**BALANCE AT 1 JANUARY 2021**	**60**	**-**	**(1)**	**-**	**3,000**	**(182)**	**2,877**
I.	Total recognised income and expense	-	-	-	-	-	(4,224)	(4,224)
III.	Other changes in equity	-	-	-	(182)	6,600	182	6,600
IV.	Total recognised income and expense (subsidiary)	-	-	-	-	-	(195)	(195)
D)	**BALANCE AT 31 DECEMBER 2021**	**60**	**-**	**(1)**	**(182)**	**9,600**	**(4,420)**	**5,058**

(*) PROMONTORIA MACC 1X1 SOCIMI, S.A. FY20 Individual financial statements..

The Company's annual accounts, which form a single unit, comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and the accompanying 18 notes to the accounts.

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Cash flow statement for the year ended 31 December 2021 (Expressed in thousands of €)

		NOTES	Financial year ended 31 December 2021	Financial year ended 31 December 2020 (*)
A)	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit/(loss) for the year before tax**	**3**	**(4,420)**	**(182)**
2.	**Adjustments to results**		**203**	**-**
a)	Depreciation of investment property	**6**	100	2
h)	Financial expenses		103	-
3.	**Changes in working capital**		**3,240**	**108**
a)	Inventories	**9**	44	(44)
b)	Debtors and other receivables		(778)	-
c)	Other current assets		-	(3)
d)	Creditors and other payables		3,974	151
f)	Other non current assets and liabilities		-	4
5.	**Cash flows from operating activities (+/-1 +/-2 +/-3 +/-4)**		**(976)**	**(72)**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**			
6.	**Amounts paid on investments**		**(50,617)**	**(2,557)**
a)	Group companies and associates		(3,283)	-
d)	Investment property		(47,215)	(2,557)
e)	Other financial assets		(120)	-
8.	**Cash flows from investing activities (6+7)**		**(50,617)**	**(2,557)**
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**			
9.	**Collections and payments, equity instruments**		**9,645**	**3,045**
a)	Issuance of equity instruments		9,645	45
b)	Shareholder contribution		-	3,000
10.	**Collections and payments, financial liability instruments**		**69,578**	**1**
a)	Issuance		69,578	-
2.	Bank borrowings	**7**	28,864	-
3.	Payables to Group companies and associates	***7/12***	40,636	-
5.	Other payables		78	1
12.	**Cash flows from financing activities (+/-9 +/-10 -11)**		**79,223**	**3,046**
D)	**NET INCREASE/DECREASE IN CASH**		**27,630**	**417**
Cash and cash equivalents at beginning of the year		**8**	447	15
Cash and equivalents at beginning of the year (Macc Re)			14	-
Cash and cash equivalents at year-end		**8**	28,091	432

(*) PROMONTORIA MACC 1X1 SOCIMI, S.A. FY20 Individual financial statements.
The Company's annual accounts, which form a single unit, comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and the accompanying 18 notes to the accounts.

1. ACTIVITY OF PROMONTORIA 1X1 SOCIMI, S.A.

Promontoria MACC 1x1, S.A. (the Company) was incorporated for an open-ended period as a public limited liability company ("sociedad anónima") in Spain under the name Alistair Spain, S.A. on 22 November 2019, with registered office at calle Príncipe de Vergara 112, 4º, 28002 Madrid. The Company is entered in the Madrid Commercial Register, volume 39908, folio 105, page M-708813. Its TIN is A88534359. On 19 October 2021, the Company's name was changed to Promontoria Promontoria MACC 1X1 SOCIMI, S.A.U. and entered in the Madrid Commercial Register on 19 May 2020.

On 23 April 2020, the Company's sole shareholder status was entered in the Commercial Register and subsequently, on 12 May 2020, its name was changed to Promontoria MACC 1X1 SOCIMI, S.A.U. and entered in the Madrid Commercial Register on 19 May 2020.

On 28 July 2020, the sole shareholder decided to apply the scheme provided by Law 11/2009 of 26 October on listed property investment companies ("SOCIMI"), with effect as from 1 January 2020.

The Company's corporate objects are described in Article 2 of the bylaws, which was amended on 12 May 2020, and consist of:

- Acquisition and development of municipal properties for leasing. Property development includes the restoration of buildings in the terms of value added tax legislation.
- Holding of shares in other listed property investment companies ("SOCIMI") or in other entities not resident in Spain having the same corporate purpose as a SOCIMI and subject to a scheme similar to the SOCIMI scheme as regards the mandatory profit distribution policy, whether by law or under bylaws.

- Holding of shares in other resident or non-resident entities the main corporate purpose of which is to acquire municipal property for rent, which are subject to the same scheme as SOCIMIs as regards mandatory profit distribution, whether by law or under the bylaws, and which fulfil the investment requirements applicable to these entities.

- Holding of shares or interests in collective property investment undertakings regulated by Law 35/2003 of 4 November on collective investment undertakings or any legislation that may supersede it in the future.

The activities included in the corporate objects may be carried on by the Company indirectly, in full or in part, through interests in other companies having the same or similar objects. In addition to the economic activity relating to its corporate objects, the Company may engage in other ancillary activities, which are those that, taken as a whole, account for less than 20% of the Company's revenue in each tax period or that may be regarded as ancillary under legislation in force at a given time.

All activities which by law are subject to special requirements not fulfilled by this Company are excluded from its objects.

In any event, the Company will carry on the activities included in its corporate purpose subject to the limits and requirements laid down in Law 11/2009 of 26 October on listed property investment companies ("SOCIMI Act"), as amended from time to time, and in all applicable legislation.

Should a professional qualification, administrative authorisation or public registration be legally required to carry on any of the activities included in the corporate objects, such activities must be performed by a person holding the relevant professional qualification and may not commence until the applicable administrative requirements have been fulfilled.

On 15 September 2021, Promontoria Holding 341 B.V all its shares in the company to the Irish company Promontoria Mahou DAC, which became the new Sole Shareholder, by means of a private share purchase and sale agreement, which was made public on 12 November 2021.

The Company's financial year begins on 1 January and ends on 31 December of each year and the functional currency is the Euro.

The Company's financial year begins on 1 January and ends on 31 December each year. Its functional currency is the euro.

Promontoria MACC RE SOCIMI, S.A.U. was incorporated for an open-ended period as a public limited liability company ("sociedad anónima") in Spain under the name Oysten Invest, S.A. on 29 June 2020, with registered office at calle Príncipe de Vergara 112, 4º, 28002 Madrid. The Company is entered in the Madrid Commercial Register, volume 40646, folio 160, page M-721288. Its TIN is A01710227. On 19 October 2021, the Company's name was changed to Promontoria MACC RE SOCIMI, S.A.U. and entered in the Madrid Commercial Register on 9 December 2021. At December 2021, the Company's sole shareholder is the Spanish company Promontoria MACC 1X1 SOCIMI, S.A.U., with TIN A88534359 and registered office at C/ Príncipe de Vergara 112, 4ª planta, 28002, Madrid.

At 31 December 2021, Promontoria MACC 1x1, S.A.U. does not form a decision-making unit in accordance with Rule 13 of the Rules for the Preparation of Consolidated Financial Statements with other companies domiciled in Spain.

The administrative body considers that the 2021 annual accounts issued will be approved without changes by the sole shareholder.

SOCIMI scheme

Promontoria MACC 1x1, S.A.U. is subject to Law 11/2009, as amended by Law 16/2012 of 27 December on listed property investment companies (the "**SOCIMI Act**"). SOCIMIs come under a special tax scheme and must fulfil the following obligations, among others:

1. Corporate purpose obligation. A SOCIMI's main corporate purpose must be the holding of municipal real property for lease, holding of shares in other SOCIMIs or companies subject to a scheme similar to the SOCIMI scheme as regards the mandatory profit distribution policy, whether by law or under bylaws, or in collective investment undertakings.

2. Investment obligation.

   - A SOCIMI must have invested at least 80% of its assets in municipal property for leasing, in land to develop such property, provided the development commences within three years as from the acquisition of the land, or in equity interests in other entities having similar objects to those of a SOCIMI.

     This percentage will be calculated based on the consolidated balance sheet if the Company is the parent of a group as defined in Article 42 of the Code of Commerce, irrespective of residence and of the obligation to issue consolidated annual accounts. The group will consist solely of the SOCIMI and the other entities referred to in Article 2.1 of Law 11/2009.

- Eighty percent of its income must consist of revenue obtained in the tax period from: (i) the leasing of the real property held to fulfil its main corporate purpose to persons or entities in respect of which none of the circumstances envisaged in Article 42 of the Code of Commerce are applicable, irrespective of residence; and (ii) dividends obtained from interests held to fulfil its main corporate purpose. This percentage will be calculated based on the consolidated balance sheet if the Company is the parent of a group as defined in Article 42 of the Code of Commerce, irrespective of residence and of the obligation to issue consolidated annual accounts. The group will consist solely of the SOCIMI and the other entities referred to in Article 2.1 of Law 11/2009.

- The real property must remain leased for at least three years (for calculation purposes, up to one year of the period in which the property was available for leasing may be added). Shareholdings must remain in assets for at least three years.

3. Regulated market trading obligation. SOCIMIs must be listed on a regulated market in Spain or in any other countries with which Spain has a tax information exchange arrangement, or in a multilateral trading system in Spain or in any other Member State of the European Economic Area. The shares must be nominative.

4. Profit distribution obligation. The Company must pay out the following profits as dividends after meeting legal requirements:

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

   - At least 50% of profits from the transfer of real property, shares or ownership interests referred to in Article 2.1 of Law 11/2009 and held to fulfil the core corporate purpose, completed once the minimum holding period has elapsed. The remainder of these profits must be reinvested in other property or interests held in order to fulfil the said purpose, within three years as from the transfer date.

   - At least 80% of all other profits obtained.

   The dividend must be paid out within one month following the distribution decision.
   Where dividends are paid out of reserves deriving from profits for a period in which the special tax scheme has been applied, the distribution must be made as described above.

5. Information obligation. SOCIMIs must disclose in the notes to their annual accounts the information required by tax legislation governing the special scheme for SOCIMIs.

6. Minimum capital. A SOCIMI's minimum share capital is €5 million.

The special tax scheme may be applied in the terms stipulated in Article 8 of the Law even if the requirements are not fulfilled, on the condition that the requirements are met within two years as from the date on which the decision is taken to apply the scheme.

The failure to fulfil any of the above-mentioned conditions would mean a change to the general corporate income tax scheme as from the tax period in which the infringement takes place, unless it were corrected in the following year. The Company would also be required to pay in, together with the tax for that period, the difference between the income tax payable under the general scheme and the amount paid under special scheme in the previous tax periods, notwithstanding any default interest, surcharges and penalties that may be applicable.

The corporate income tax rate for SOCIMIs is 0%. However, in accordance with the amendments to Law 11/2021 of 9 July, the Company will be subject to a special 15% tax on retained earnings. In addition, when the dividends distributed by the SOCIMI to its shareholders holding interests of over 5% are exempt or are taxed at a rate of below 10%, the SOCIMI will pay a special 19% tax on the full amount of the dividend paid out to those shareholders, which will be treated as an income tax payment.

If applicable, this special tax will accrue on the day the decision to distribute profits is made by the general shareholders' meeting or equivalent body and must be self-assessed and paid in within two months as from the accrual date.

The administrative body monitors the fulfilment of legal requirements so as to ensure that the relevant tax benefits are maintained. The administrative body considers that the requirements will be fulfilled in the terms and deadlines stipulated and that no corporate income tax will be recognised. However, the Company is currently in the two-year transition period between the date of application of the scheme and the Company's admission to listing, so those requirements need not be fulfilled to date.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1 FAIR PRESENTATION AND ACCOUNTING PRINCIPLES APPLIED

The annual accounts have been drawn up on the basis of the Company's accounting records and are presented in compliance with current company legislation, the Chart of Accounts introduced under Royal Decree 1514/2007 and the amendments brought in, the latest by means of Royal Decree 1/2021 of 12 January, which is in force in periods commencing on or after 1 January 2021, so as to present fairly the Company's equity, financial situation and results, and to accurately reflect cash flows in the cash flow statement.
All mandatory accounting principles having a significant effect have been applied when preparing these annual accounts.
No non-mandatory accounting principles have been applied.

2.2 CRITICAL MEASUREMENT ISSUES, ESTIMATES OF UNCERTAINTY AND RELEVANT JUDGEMENTS WHEN APPLYING ACCOUNTING POLICIES

The preparation of annual accounts requires significant accounting estimates, judgements and assumptions when applying the Company's accounting policies.

When preparing the accompanying annual accounts, estimates prepared by the Company's administrative body have been used to measure some of the assets, liabilities, income, expenses and commitments reflected. The resulting accounting estimates will, by definition, seldom match the related actual results. The estimates and criteria deemed to be critical to the interpretation of the annual accounts refer mainly to the following aspects:

<u>Value adjustment to investment property</u>

As explained in Note 6, the Company will set up the appropriate provisions for the impairment of investment property when the recoverable amount is below the book cost adjusted for depreciation. Impairment assessments are performed for this purpose.

The best evidence of the recoverable amount of assets in an active market are the prices of similar assets. In the absence of such information, the Company determines value based on fair value intervals. When making this judgement, the Company uses a number of sources including current active market prices of properties of different natures, conditions and locations, adjusted to reflect differences with respect to the Company's own assets.

<u>Useful life of investment property</u>

Company management determines the estimated useful life and related depreciation charges for its investment property. This estimate is made in relation to the period over which the investment property will generate economic benefits.

The Company assesses the useful lives of investment property and, should estimates differ from those made previously, the effect of the change is recorded on a prospective basis as from the year in which the change is made.

<u>Corporate income tax</u>

The Company has availed itself of the scheme provided by Law 11/2019 of 26 October on listed property investment companies (SOCIMI), which in practice entails that the Company is subject to 0% corporate income tax, provided it fulfils certain requirements.

The Company's directors monitor the fulfilment of legal requirements so as to ensure that the relevant tax benefits are maintained. In this regard, the directors consider that the requirements will be fulfilled in the terms and deadlines stipulated and that no corporate income tax will be recognised.

Although these estimates were made using the best information available at year-end 2021, future events could give rise to upward or downward changes to the estimates in the future. Changes to the accounting estimates will be applied prospectively.

2.3 COMPARABILITY

The Company was incorporated on 29 June 2020, so the comparative data for 2020 set out in these annual accounts relates to the period from that date to 31 December 2020. The figures are not therefore comparable to 2021 data (12 months). The comparative figures in the 2020 annual accounts were approved by the General Shareholders' Meeting on 5 March 2021. The current year is the first in which unabridged financial statements are issued. The comparative information is presented under the current financial statement model.

It should also be noted that, on 30 January 2021, Royal Decree 1/2021 of 12 January was published in the Official State Gazette, amending the Chart of Accounts introduced under Royal Decree 1514/2007 of 16 November. In addition, and as a result of RD 1/2021, on 13 February 2021 the Resolution of the Spanish Institute of Accounting and Auditing (ICAC) on recognition, measurement and the preparation of annual accounts in relation to revenues from the supply of goods and provision of services ("revenue resolution") was published in the Official State Gazette.

Under paragraph 1) of Transitional Provision One of Royal Decree 1/2021, the Company has opted to apply the new approach retrospectively as from the transition date 1 January 2020, thereby affecting the current-year and comparative figures.

The provisions of the above-mentioned Royal Decree and of the Resolution have been applied to the annual accounts for the financial year commencing 1 January 2021.

The changes mainly affect the following items recognised by the Company:

i) Financial instruments

ii) Revenues from sales and provision of services

The main differences between the accounting and classification approaches followed in the 2020 and 2021 annual accounts are as follows:

i) Financial instruments

Financial instruments are now classified based on our management or our business model for the management of financial assets and on the contractual terms of related cash flows.

Financial assets are classified in the following main categories:

- Amortised cost: this category includes the former portfolios of "Loans and receivables" and "Held-to-maturity investments", provided they are held to receive cash flows when the contract is performed and the contractual conditions of financial assets give rise, on specific dates, to cash flows that consist only of receipts of principal and interest on the outstanding amount of principal.

  The category also includes trade and non-trade receivables.

Financial liabilities are classified in the following main categories:

- Amortised cost: includes all financial liabilities except those that must be measured at fair value through profit or loss. It therefore includes the former portfolios of "Loans and payables", including participating loans that have the features of an ordinary or common loan, even those that accrue below-market interest, and "Creditors and payables" on both trade and non-trade transactions.

As no difference arose when measuring financial assets and liabilities, no amount was taken to reserves as a result of the first-time adoption of this standard.

(i) Classification and measurement:

The Company opted to apply Transitional Provision Two, adopting the new measurement and classification approach and restating the comparative figures. The Company therefore applied the new categories of financial instruments in accordance with RD 1/2021 at 1 January 2020.

The main effects of this reclassification at the 1 January 2021 and 1 January 2020 application dates is the elimination of the previous financial instrument categories "Loans and receivables" and "Creditors and payables", which did not affect the value of the financial instruments.

This change of approach had no impact on the Company's equity.

ii) Revenues from sales and provision of services

The retrospective application at 1 January 2021 of the ICAC Resolution on recognition, measurement and the preparation of annual accounts in relation to revenues from the supply of goods and provision of services and the latest amendment to the Chart of Accounts and supplementary provisions by means of RD 1/2021 brought in changes to Accounting Standard 14 "Revenues from sales and provision of services", as well as to the related disclosures in the notes to the accounts.

The new legislation is based on the principle that revenue is recognised when control over a good or service is transferred to the customer in the amount that reflects the consideration to which the entity expects to be entitled (so the concept of control, as a fundamental principle, replaces the current risk and reward concept).

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

The following successive steps must be observed when applying this fundamental principle:

- Identify contracts with customers;
- Identify the performance obligations;
- Determine the price or consideration of the transaction contracted;
- Allocate the transaction price to the contract's performance obligations; and
- Recognise revenue when (or as) the entity fulfils each performance obligation.

The key changes to the current approach are as follows:

- Rules are established to identify the contract and the goods and services included in it, as well as guidelines for combining and amending contracts.
- Requirements are in place to determine when the revenue accrues and, in particular, to ascertain whether the revenue must be recognised at a point in time or over time.

The Company did not previously recognise any revenue, so there are no changes as a result of the new amendments.

2.4 GROUPING OF ITEMS

For clarity, the items presented in the balance sheet, income statement, statement of changes in equity and cash flow statement are grouped together and, where necessary, a breakdown is included in the relevant notes to the accounts.

2.5 GOING CONCERN

At 31 December 2021 the company reports positive working capital of €24,696 (positive working capital of €327 thousand euro in 2020). Company management considers that there are sufficient resources to continue to do business in the foreseeable future. The annual accounts have therefore been prepared on a going concern basis.

3. APPLICATION OF RESULTS

Set out below is the proposal for the distribution of the Company's results at 31 December 2021 prepared by the Company's administrative body to be submitted to the sole shareholder for approval:

Available for distribution	**Amount**
Result recognised in the income statement	(4,420)
Total	**(4,420)**
Available for distribution	**Amount**
To prior-year losses . . .	(4,420)
Total	**(4,420)**

4. ACCOUNTING PRINCIPLES

The main accounting principles applied by the Company to prepare the annual accounts as at 31 December 2021, in accordance with the Chart of Accounts, are as follows:

4.1 INVESTMENT PROPERTY

The Company carries properties under this heading, including those that are under construction or development, held entirely or partially to obtain rental income, capital gains or both, instead of for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business.

The Company's directors do not intend to dispose of these assets in the short term, so they have opted to carry them as investment property in the balance sheet.

The assets included under this heading are presented at acquisition cost less restatements applied in accordance with the relevant laws and less accumulated depreciation and any impairment losses.

The amount of these assets, once measured at acquisition cost, is divided by the amount of land and buildings, applying the percentages reflected in the sale and purchase deed, in turn obtained from the land registry.

Own work capitalised in respect of investment property is calculated by adding the direct or indirect costs attributable to the assets to the price of the consumable materials used.

Repair and maintenance costs relating to investment property are recorded in the income statement in the year in which they are incurred. Conversely, amounts invested in improvements that help to increase the capacity, efficiency or useful life of the assets are recognised as an increase in their cost.

Investment property is depreciated as shown below:

	Depreciation method	**Years of estimated useful life**
Buildings Commercial premises, administrative buildings, premises for services and housing	Straight-line	50

When an asset’s carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately written down to the recoverable amount. Recoverable amounts are determined on the basis of estimated fair values.

Investment property impairment losses

Investment property is tested for impairment whenever an event or change in circumstances indicates that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, this being the asset's fair value less the higher of costs to sell and value in use. For the purposes of assessing impairment losses, assets are grouped together at the lowest level for which there are identifiable cash flows. Investment property that has undergone an impairment loss is tested at each balance sheet date to identify any loss reversals.

4.2 FINANCIAL INSTRUMENTS

Financial assets

Financial assets at amortised cost

This category includes financial assets, including those traded on an organised market, in which the Company invests in order to receive cash flows when the contract is performed and the contractual conditions of the financial asset give rise, on specific dates, to cash flows that consist only of receipts of principal and interest on the outstanding amount of principal.

Contractual cash flows that are only receipts of principal and interest on the outstanding principal are inherent in an arrangement that has the nature of an ordinary or common loan, regardless of whether or not the agreed interest rate is zero or below market.

Contractual cash flows that are only receipts of principal and interest on the outstanding principal are inherent in an arrangement that has the nature of an ordinary or common loan, regardless of whether or not the agreed interest rate is zero or below market.

The category includes trade and non-trade receivables:

a) Trade receivables: financial assets arising from the sale of goods or provision of services in business transactions completed on deferred payment terms; and

b) Non-trade receivables: financial assets that are not equity instruments or derivatives, do not arise from commercial transactions, give rise to receipts in determined or determinable amounts and derive from loans or credit granted by the entity.

Initial measurement
Financial assets in this category are initially measured at fair value which, unless otherwise evidenced, will be the transaction price, which will be equal to the fair value of the consideration paid plus directly attributable transaction costs.

Nonetheless, trade receivables maturing in one year or less, for which there is no explicit contractual interest rate, and loans to employees, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at face value, provided the effect of not discounting cash flows is immaterial.

Subsequent measurement
Financial assets included in this category are measured at amortised cost. Accrued interest will be recorded in the income statement using the effective interest method.

This notwithstanding, receivables maturing in one year or less and initially carried at face value as indicated above will continue to be carried at face value unless they become impaired.

When the contractual cash flows from a financial asset change due to the issuer's financial difficulties, the entity analyses whether or not to recognise an impairment loss.

Impairment
The necessary value adjustments are made at the year-end at least and provided that there is objective evidence that the value of a financial asset or group of financial assets with similar risk characteristics measured collectively has become impaired as a result of one or more events occurring after their initial recognition and that result in a reduction or delay in estimated future cash flows, which may be triggered by the debtor's insolvency.

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

In general, the impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows including, if applicable, those deriving from the enforcement of security interests and personal guarantees, which it is estimated will be generated, discounted at the effective interest rate calculated at the time of their initial recognition. For financial assets at variable interest rates, the effective interest rate at the closing date of the annual accounts will be used in accordance with contractual conditions.

When calculating impairment losses for the group of financial assets, models based on statistical methods or formulae are employed. Specifically, the following table is applied based on management's experience with the recoverability of financial assets:

Days past due	% provision
90 to 180	25%
181 to 270	25%
271 to 360	25%
More than 361	25%

Once 100% of a trade receivable is provisioned, the new billings will be directly 100% provisioned, rather than applying the above-mentioned percentage structure. In addition, if the contract has been terminated, the entire outstanding debt will be provisioned, irrespective of age.

This approach has been applied based on the Company's net debt, i.e. discounting guarantees in force.

Impairment adjustments and related reversals, where the amount of the impairment loss decreases as a result of a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the reversal date had no impairment been recorded.

Financial liabilities

Financial liabilities are included in one of the following categories for measurement purposes:

Financial liabilities at amortised cost

In general, this category includes trade and non-trade payables.

a) Trade payables: financial liabilities arising from the purchase of goods and services in business transactions completed on deferred payment terms; and

b) Non-trade payables: financial liabilities that are not derivatives and do not arise from commercial transactions but from loans or credit received by the entity. Participating loans that have the features of an ordinary or common loan are also included in this category, regardless of the agreed interest rate (zero or below market).

Initial measurement

Financial liabilities in this category are initially measured at fair value, which is the transaction price and is equal to the fair value of the consideration received, as adjusted for directly attributable transaction costs.

Nonetheless, trade payables maturing in one year or less for which there is no contractual interest rate, and amounts payable to third parties on shares, the amount of which is expected to be paid in the short term, are carried at face value, provided the effect of not discounting cash flows is not significant.

Subsequent measurement

Financial liabilities included in this category are carried at amortised cost. Accrued interest is recorded in the income statement using the effective interest method.

Nonetheless, payables falling due in less than one year and initially measured at face value will continue to be reflected in that amount.

4.3 PROVISIONS AND CONTINGENCIES

When preparing the annual accounts, the Company's administrative body distinguishes between:

- Provisions: credit balances that cover present obligations deriving from past events, the settlement of which is likely to trigger an outflow of funds the amount or timing of which cannot be determined.

- Contingent liabilities: possible obligations resulting from past events, the future materialisation of which is contingent upon the occurrence or otherwise of one or more future events that are beyond the Company's control.

The annual accounts reflect all provisions in respect of which it is more likely than not that the obligation will have to be fulfilled. Contingent liabilities are not recognised in the annual accounts but are reported in the notes to the accounts, unless they are classed as remote.

Provisions are carried at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation, taking into account the information available on the event and its consequences. Any adjustments arising on the updating of such provisions are reflected as a financial expense on an accrual basis.

4.4 INCOME TAX

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

Current tax assets and liabilities are carried at the amounts that are expected to be payable to or recoverable from the tax authorities, in accordance with current legislation and tax rates in force or approved and pending publication at the year end.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

It should be noted that on 28 September 2021, with effect as from 1 January 2021, the Company notified its local Tax Administration State Agency Office of the sole shareholder's decision to apply the special SOCIMI tax scheme.

Under Law 11/2009 (26 October) on listed property investment companies, entities opting to apply the special tax scheme provided by that law pay 0% corporate income tax. Article 25 of the revised Corporate Income Tax Act introduced under Royal Decree-Law 4/2004 (5 March) is not applicable to any tax losses generated. The rules for deductions and allowances provided by Chapters II, III and IV of that law are not applicable either. All matters not envisaged in Law 11/2009 are governed by the revised Corporate Income Tax Act.

The entity is subject to a special 19% tax on the entire amount of dividends or shares in profits paid to shareholders owning at least 5% of share capital, where the dividends, for the shareholders, are tax exempt or subject to a tax below 10%. This tax is treated as corporate income tax payable.

The SOCIMI regime described above will be applied during 2021 even if the Company does not fulfil all legal requirements to apply it since, under Transitional Provision One of Law 11/2009 on the SOCIMI regime, the Company has a two-year period as from the date of the decision to apply the regime to fulfil all legal requirements.

Recognition of deferred tax liabilities

The Company recognises all deferred tax liabilities, except where they arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and on the transaction date has no effect on the accounting result or tax base,

Recognition of deferred tax assets

The Company recognises deferred tax assets provided there will probably be sufficient future taxable income to offset them or where tax legislation provides for the future conversion of deferred tax assets into a receivable from the tax authorities.

The Company recognises the conversion of a deferred tax asset into a balance receivable from the tax authorities where applicable under prevailing tax legislation. To this end, the deferred tax asset is written off against deferred income tax expense and the receivable is credited to current income tax. The Company also recognises the exchange of a deferred tax asset for government securities at the acquisition date.

The Company recognises the corresponding payment obligation as an operating expense credited to the balance payable to the authorities when it accrues under the Corporate Income Tax Act.

Nonetheless, assets that rise from the initial recognition of assets or liabilities in a transaction that is not a business combination and, on the transaction date, does not affect either the reported result or the tax base, are not recognised.

Barring evidence to the contrary, future taxable income is not deemed probable when future recovery is expected to take place in a period exceeding 10 years as from the year end, regardless of the nature of the deferred tax asset or, in the case of credits arising from deductions and other tax benefits pending application due to a lack of tax payable, when the activity has taken place or the return generating the deduction or allowance right has been obtained but there are reasonable doubts as to the fulfilment of applicable requirements.

The Company only recognises deferred tax assets for offsettable tax losses where future taxable income is likely to be obtained to offset them in a period not exceeding the period stipulated in applicable tax legislation, up to the maximum limit of 10 years, unless there is evidence of probable recovery over a longer period, where tax legislation allows them to be offset over a longer period or there are no time limits on their offset.

Conversely, sufficient taxable income to recover the deferred tax assets is deemed likely provided there are sufficient temporary tax differences relating to the same tax authority and the same taxpayer, the reversal of which is expected in the same tax period in which the deductible temporary differences are forecast to reverse or in periods in which a tax loss arising from a deductible temporary difference may be offset against previous or subsequent gains.

The Company recognises deferred tax assets that have not been recognised due to exceeding the 10-year recovery period provided that the future reversal period does not exceed 10 years as from the year end or where there are sufficient temporary tax differences.

In order to determine future taxable income, the Company takes into account tax planning opportunities provided it intends or is likely to adopt them.

Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted and after considering the tax consequences that would follow from the manner in which the Company expects to recover the assets or settle the liabilities.

Netting and classification

The Company only offsets deferred tax assets and liabilities if there is a legal right vis-à-vis the tax authorities and it has the intention to settle the resulting amounts at their net amount or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are recognised in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

4.5 INCOME AND EXPENSE

Income and expense are recorded on an accruals basis, i.e. in the period in which the income or expense deriving from the goods or services in question is earned or incurred rather than the period in which the cash is actually received or disbursed. Income is stated at the fair value of the consideration received less discounts and taxes.

Revenues are recognised when control of the goods or services is transferred to customers. At that time, revenue is recognised in the amount of consideration to which the Company is expected to be entitled in exchange for the transfer of committed goods and services under contracts with customers, as well as other revenue not derived from contracts with customers forming part of the Company's ordinary business activities. The amount recognised is determined by deducting any discounts, returns, price reductions, incentives or rights granted to customers, as well as value added tax and other directly related taxes that must be charged, from the amount of the consideration for the transfer of the goods or services committed with customers or other revenue relating to the Company's ordinary activities.

In cases in which the price set in contracts with customers includes a variable consideration, the price to be recognised includes the best estimate of the variable consideration, provided it is highly likely that that there will be no significant reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved. The Company’s estimates are based on historical data taking account of customer type, transaction type and the specific terms of each agreement.

Property leases and sales are the main source of revenue recognised by the Company:

<u>Lease income (provision of services)</u>

The Company leases a part of the properties owned, obtaining revenue from the provision of services related to this activity.

The tenant pays instalments as stipulated in the lease, recognising revenue on a straight-line basis over the estimated lease term. The costs associated with each rental payment, including asset depreciation, are recognised as an expense.

The leases do not include multiple services beyond the tenant's use of the dwelling. Therefore, the leases consist solely of a single obligation to which all revenue is allocated.

If circumstances arise that alter the initial estimates of revenue, such estimates are reviewed. Reviews may lead to increases or decreases in estimated revenues and costs and are reflected in the income statement in the period in which the circumstances giving rise to them are known by management.

4.6 RELATED-PARTY TRANSACTIONS

Transactions between Group companies, barring transactions that relate to mergers, spin-offs and non-cash contributions of business lines, are recognised at the fair value of the consideration paid or received. The difference between that value and the agreed amount is recognised on the basis of the underlying economic substance.

4.7 CASH AND CASH EQUIVALENTS

This heading includes cash, bank current accounts and deposits, and assets acquired under repurchase agreements which meet the following requirements:

- They are convertible into cash.
- On acquisition, they will mature in three months or less.
- They are not subject to significant value fluctuation risk.
- They form part of the Company's normal cash management policy.

4.8 EQUITY

Share capital consists of ordinary shares.
The cost of issuing new shares or options is charged directly against equity as a reduction in reserves.

In the event that the Company acquires treasury shares, the consideration paid, including any directly attributable incremental cost, is deducted from equity until the shares are redeemed, reissued or sold. When treasury shares are subsequently sold or reissued, any amount received is taken to equity net of directly attributable incremental costs.

4.9 CASH FLOW STATEMENT

The terms employed in the cash flow statement have the following meanings:

- Cash and cash equivalents: they include cash and demand bank deposits. Cash equivalents are financial instruments forming part of the Company's ordinary cash management, are convertible into cash, have an initial maturity period of no more than three months and are subject to insignificant risk of value changes.
- Cash flows: inflows and outflows of cash and cash equivalents, which are understood to be investments for a term of less than three months that are highly-liquid and subject to a low risk of value changes.
- Operating activities: the Company's main sources of revenue and other activities that may not be classed as investing or financing activities.
- Investing activities: acquisition, sale or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: those that result in changes in the size and composition of equity and of financial liabilities.

4.10 CLASSIFICATION OF BALANCES AS CURRENT AND NON-CURRENT

The Company classifies assets and liabilities in the balance sheet as current and non-current. Current assets and liabilities are determined as follows:

Assets are classified as current when they are expected to be realised or are intended for sale or consumption in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are expected to be realised within 12 months after the reporting date or are cash or a cash equivalent, unless the assets may not be exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities are classified as current when they are expected to be settled in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within 12 months after the reporting date or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial liabilities are classified as current when they are due to be settled within 12 months after the reporting date, even if the original term was for a period longer than 12 months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the annual accounts are authorised for issue.

5. FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

The Company's activities are exposed to various financial risks: credit risk, liquidity risk and market risk (including foreign exchange risk, price risk and interest rate risk). The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

a) Credit risk:

The Company generally keeps cash and cash equivalents at financial institutions with a high credit standing. At 31 December 2021 and 2020, there are no balances pending collection in the Company's business (rent under leases).

Customer credit quality is assessed taking account of their financial position, past experience and other factors. Individual credit limits are set on the basis of internal and external ratings in accordance with the Company's strategy. Use of credit limits is monitored regularly.

b) Liquidity risk:

The Company has the cash resources reflected in its balance sheet in order to assure liquidity and be able to meet all payment commitments arising in the course of business.

Management monitors the Company's liquidity reserve forecasts based on expected cash flows and does not envisage any liquidity risk in the immediate future.

c) Market risk (including foreign exchange, price and interest rate risk):

Cash, bank balances and borrowings are exposed to interest rate risk, which could have an adverse effect on financial income/(expense) and on cash flows.

(I) <u>Foreign exchange risk</u>

The Company does not operate internationally and is therefore not exposed to foreign exchange risk arising from foreign exchange transactions.

(II) *Price risk*

Property rental prices may be effected by market prices. However, the Company regularly reviews market trends and does not currently envisage any threat of asset impairment.

The Company is not exposed to equity instrument price risk since no significant investments are subject to price risk.

(III) *Cash flow and fair value interest rate risks*

The Company is partially funded by contributions from the sole shareholder, a form of funding that is not affected by interest rates.

In parallel, the Company is funded by a private financial facility with Morgan Stanley Principal Funding, Inc., which has the following interest tranches based on the status of the assets:

- Leased assets: 2.75% + EURIBOR.
- Assets published for lease: 3% + EURIBOR.
- Assets being renovated: 3.5% + EURIBOR.

There is no variable interest rate on this loan in the current year, since there is a floor of 0% on the applicable Euribor rate. If the rate were higher, the interest rate risk would be covered by contracting hedging instruments.

Finally, the Company obtained a participating loan from its sole shareholder that will only accrue interest if the Company makes a profit.

5.2 FAIR VALUE ESTIMATION

The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

It is assumed that the carrying amounts of trade receivables and payables approximate their fair values.

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

6. INVESTMENT PROPERTY

Investment property consists primarily of housing owned by the Company to obtain rent in the long term or a capital gain. The dwellings are not occupied by the Company.

Set out below is an analysis of investment property showing movements:

2021	Investments in land and natural assets	Investments in buildings	Prepayments	Total
Cost				
Opening balance	1,929	628	-	2,557
Acquisitions	31,037	13,805	760	45,601
Capitalisations	956	660	-	1,552
Closing balance	33,921	15,027	760	49,708
Accumulated depreciation				
Opening balance	-	(2)	-	(2)
Charges	-	(101)	-	(101)
Closing balance	-	(103)	-	(103)
Net value	**33,921**	**14,988**	**760**	**49,669**

2020	Investments in land and natural assets	Investments in buildings	Total
Cost	-	-	-
Opening balance	-	-	-
Acquisitions	1,929	628	2,557
Closing balance	1,929	628	2,557
Accumulated depreciation	-	-	-
Opening balance	-	-	-
Charges	-	(2)	(2)
Closing balance	-	(2)	(2)
Net value	**1,929**	**626**	**2,555**

As of 31 of December 2020, the group had acquired an amount of 28 properties.

As of 31 December 2021, the group owned a total of 467 properties on a consolidated basis. All the properties were based within Madrid and Comunidad Valenciana.

The Company is engaged in the acquisition of real estate assets on an individual basis. The property portfolio is entirely for rental purposes. Management's business outlook is positive, taking into account the evolution of prices and demand for rental housing in Spain in recent years.

No amount was recognised under prepayments at 31 December 2020.

In December 2021, the sole shareholder contributed 346 real estate properties to the consolidated subsidiary. Company for a total value of 35,780 thousand euros all of which were previously acquired in separate transactions. Since December, all the acquisitions had been made within the subsidiary company.

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

At 31 December 2021 and 2020, none of the real estate assets was subject to any kind of guarantee.

Depreciation was charged in 2021 in the amount of 100 thousand euros (2020: 2 thousand euros).

There is no investment property located abroad.

Fully-depreciated assets

At 31 December 2021 and 2020, none of the real estate assets referred to above is fully depreciated.

No impairment losses were recognised for investment property in 2021 or 2020.

Income and expenses from investment property

The following income and expenses relating to investment property have been recognised in the income statement:

	2021	**2020**
Lease income	457	2
Operating expenses resulting from investment properties that generate lease income	1,207	14
Operating expenses resulting from investment properties that do not generate lease income	1,020	108
Total expenses	2,227	122

Total minimum future collections under operating leases are shown below:

Description	**2021**	**2020**
Less than 1 year	1,086	20
Between 1 and 5 years	-	-
More than 5 years	-	-
Net	**1,086**	**20**

Insurance

It is Company policy to take out all the insurance policies necessary to cover possible risks affecting investment property. The directors consider that policy coverage at both 31 December 2021 and 31 December 2020 adequate is sufficient.

7. FINANCIAL INSTRUMENTS

7.1 INFORMATION ON THE SIGNIFICANCE OF FINANCIAL INSTRUMENTS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND RESULTS

a) Categories of financial assets and financial liabilities at amortised cost

The carrying amount of each category of financial instruments stipulated in the standard "Financial instruments", except for cash and cash equivalents (Note 8) and balances with public administrations (Note 11) is as follows:

Classes	**Short-term financial instruments**	
	Derivatives, Other	
Categories	**2021**	**2020**
Loans and receivables	978	-
Trade receivables	39	-
Other receivables	939	-

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

Other financial assets, LT	107	-
Other financial assets, ST	13	-
Total	1,099	**-**

The effect of discounting these amounts is immaterial.

Maximum exposure to credit risk at the reporting date is the carrying amount of financial assets at amortised cost, which matches the fair value of each of the above-mentioned categories of receivables.

The above-mentioned financial assets were not impaired in 2021 or 2020. At year-end 2021, receivables totalling 39 thousand euros were past due but not provisioned (2020: €0). The Company's receivables mainly comprise rent pending collection from tenants for the current month.

The Company has no significant concentration of credit risk, which is distributed among a large number of customers.

The Company does not hold any collateral for its receivables. The Company did not reclassify any financial asset at amortised cost instead of at fair value in 2021 or 2020 and there were no gains or losses on the sale of financial assets at amortised cost.

Classes	**Long-term financial instruments**		**Short-term financial instruments**		**Total**	
	Derivatives, Other		**Derivatives, Other**			
Categories	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Debits and payables	11	4	77	1	88	6
Debts with financial institutions	28,864	-	25	-	28,889	-
Long term debt	139	-	-	-	139	-
Payables to Group companies	40,400	-	-	-	40,400	-
Payables	-	-	4,045	150	4.045	150
Total	**69.415**	**4**	**4,147**	**151**	**73,562**	**156**

The carrying amounts of all financial assets at amortised cost are denominated in euros.
Payables to related companies are disclosed in Note 12.1.

Bank borrowings

Bank borrowings reflected in the balance sheet relate to a financing facility accruing fixed and variable interest (EURIBOR). The facility is divided into tranches based on the status of the property financed and the fixed interest rate varies in each tranche, as described in Note 5.1. This facility was arranged on 20 December 2021 with Morgan Stanley Principal Funding, INC. and has a total limit of 100,000 thousand euros.

The facility matures on 20 December 2026, when all amounts outstanding must be fully repaid. There are no mandatory repayments prior to the due date. A nominal amount of 29,081 thousand euros is pending payment at 31 December 2021 (2020: €0).

Long-term payables include the amount of 217 thousand euros (2020: €0) comprising the loan origination fee and other capitalisable costs, which are taken into account in the initial and subsequent measurement of the liability and are therefore taken to the income statement using the effective interest method.

Accrued unmatured interest amounts to 25 thousand euros at 31 December 2021 (2020: €0). Financial expense recognised in the 2021 income statement under the effective interest method total 25 thousand euros (2020: €0).

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

The financing facility carries obligations for the Company consisting primarily of the fulfilment of certain covenants, as follows:

- Debt yield: Ratio of revenue to asset value. It must be above 2% in the first six months of the facility.

- Debt service coverage ratio (DCSR): Ratio of turnover to debt payable (interest + principal due). It must remain above 130%,

- Loan-to-value (LTV): Ratio of borrowings to asset value.

These covenants must be fulfilled as from the inception of the financing facility and were all fulfilled at the year-end
The Company is also required to disclose financial and business information during the term of the facility.
A guarantee pledge agreement was also entered into between the Company and the financial institution whereby the company Cerberus NPL Fund, L.P. is a guarantor of the loan received by Promontoria Macc RE Socimi from Morgan Stanley Principal Funding, INC.

Reclassifications of financial assets and liabilities

The Company had not reclassified any financial assets or liabilities between categories at 31 December 2021 or 2020.

b) Netting of financial assets and liabilities
Financial assets and liabilities are offset and the net amount is carried in the balance sheet when the Company currently has a legally enforceable right to net the amounts recognised and intends to settle the net amount, or to realise the asset and settle the liability simultaneously. No financial assets or liabilities are presented net in the balance sheet.

c) Classification by maturity date
The financial assets classification at 31 December 2021 is as follows (There are no financial assets are no financial assets at 31 December 2020):

Categories	**1 year**	**5 years**	**More than 5 years**	**Total**
Other financial assets	13	-	107	120
Total	**13**	**-**	**107**	**120**

Long-term Liabilities classification include a maturity breakdown on the basis of maturity:

Categories	**1 year**	**5 years**	**More than 5 years**	**Total**
Debts	**77**	**29,004**	**40,411**	**69,492**
Bank borrowings	-	28,864	-	28,864
Other financial liabilities	77	139	11	228
Debts with Group companies	-	-	40,400	40,400
Payables	4,045	-	-	4,045
Total	**4,123**	**29,004**	**40,411**	**73,537**

The heading “Other financial liabilities” relates to security deposits received under leases with terms of more than five years.

7.2 NATURE AND RISK LEVEL OF FINANCIAL INSTRUMENTS

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

Quantitative information

The maximum exposure to the main risks at 31 December 2021 and 2020, excluding foreign exchange risk, is set out below:

Asset group	2021	2020*
Receivables		
Trade and other receivables	978	-
Cash and cash equivalents	28,091	432
Liquidity		
Long-term payables	69,415	4
Short-term payables	102	1
Trade and other payables	4,045	150
Market		
Investments in land and natural assets	49,669	2,554

Exposure to interest rate risk arises when the Company obtains loans at variable interest rates. At the year-end, the Company's financing is subject to variable interest rates. Bank borrowings are indexed to the EURIBOR plus a spread (Note 5). However, the financing facility states that if the EURIBOR is above zero, the Company must contract hedging instruments to cover potential interest rate fluctuations.

Foreign exchange exposure arises when the Company completes transactions denominated in a foreign currency or holds assets or liabilities measured in a currency other than the presentation currency. The Company is not currently exposed to foreign exchange risk as it does not effect foreign-currency transactions. As there are no plans to complete significant transactions in particularly volatile currencies, no foreign exchange hedging is envisaged.

INFORMATION ON THE DEFERRAL OF PAYMENTS TO SUPPLIERS (ADDITIONAL PROVISION THREE "DUTY OF INFORMATION" OF LAW 15/2010 OF 5 JULY)

The total amount of payments made to suppliers in 2021, specifying the payment periods in accordance with the legal maximum payment periods stipulated in Law 31/2014 of 3 December on measures to combat late payment in commercial transactions, is set out below:

	2021	2020
Item	**Days**	**Days**
Average supplier payment period	13	34
Ratio of transactions settled	15	33
Ratio of transactions pending payment	11	10
	Amount	**Amount**
Total payments made	6,370	66
Total payments pending	380	50

The entry into force of Law 31/2015 of 3 December, amending Law 31/2014 of 3 December, which in turn amended Law 15/2010 of 5 July and Law 3/2004 of 29 December on measures to combat late payment in commercial transactions, requires trading companies to disclose their average supplier payment period in the notes to the annual accounts.

Total payments pending represent the balance of invoices entered in the administrative register. Also in relation to 2021 and 2020, the Company states that the payment terms agreed with all its suppliers and creditors do not in any event exceed the legal period.

8. CASH AND CASH EQUIVALENTS

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

This heading is analysed below:

	2021	2020
Cash and cash equivalents	28,091	432

In view of the high liquidity, the fair value of these assets matches the carrying amount (maturity within three months). At 31 December 2021 and 2020, there are no agreements restricting the use of or yields generated on cash and cash equivalents.

Interest accrues on cash and cash equivalents at market rates. See Note 5.1.

9. INVENTORY

The balance under this heading at 31 December 2021 is 0 euros (44 thousand euros in 2020) and corresponds to advances to suppliers for the purchase of assets.

10. EQUITY

10.1 SHARE CAPITAL

At 31 December 2021 and 2020, the Company's share capital consists of 60 thousand registered shares with a par value of €1 each, all in the same class and carrying the same rights. There are no restrictions on the transfer of the shares.

	2021		2020	
Class	**Authorised capital**	**Uncalled**	**Authorised capital**	**Uncalled**
Single class	60,000	-	60,000	-
Total	**60,000**	**-**	**60,000**	**-**

Pursuant to Article 13 of the Spanish Companies Act, the Company is registered as a sole shareholder company.

There are no restrictions on the transfer of the shares.

Shareholders owning 10% or more of share capital, directly or indirectly, are as follows:

31 December 2021

Shareholder	Number of shares	% interest
PROMONTORIA MAHOU DAC	60,000	100

31 December 2020

Shareholder	Number of shares	% interest
PROMONTORIA HOLDING 341 B.V.	60,000	100

10.2 RESERVES

a) Voluntary reserves

At 31 December 2021 and 2020, the Company records negative reserves in the amount of €676.55 relating to notary and registry fees incurred in the Company's incorporation.

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

b) Other shareholder contributions

During 2021, the sole shareholder made the following contributions to the Company without the need to increase capital and in order to provide sufficient liquidity for the continuity of the Company's activities:

- 27 cash contributions have been made during the period for operating purposes. These cash contributions amount to 6,600 thousand euros.

At 31 December 2020, “Other shareholder contributions” had a value of 3,300 thousand euros.

c) Legal reserve

Appropriations to the legal reserve will be made in compliance with Article 274 of the Spanish Companies Act, which stipulates that 10% of the profits for each year must be transferred to this reserve until it represents at least 20% of share capital.

Until this limit is reached, the legal reserve may only be used to offset losses in the event of no other sufficient reserves being available and it must be replenished out of future profits.

11. CORPORATE INCOME TAX AND TAX SITUATION

A breakdown of taxes refundable and payable is as follows:

	2021		2020	
	Assets	**Liabilities**	**Assets**	**Liabilities**
VAT	-	268	-	-
Deferred tax	0	-	0	-
PIT withholdings made	-	13	-	2
Total balances with Public Administrations	**0**	**282**	**0**	**2**

In accordance with current legislation, tax assessments may not be considered definitive until the returns filed have been inspected by the tax authorities or the four-year limitation period has ended. At 31 December 2021, all the Company’s tax returns for the principal taxes to which it is subject are open to inspection by the tax authorities for the following years:

	FY
Value added tax	2021
Personal income tax	2020 - 2021
Corporate income tax	2020

As a result, among other things, of the different interpretations to which Spanish tax legislation lends itself, additional tax assessments may be raised in the event of a tax inspection. The parent company's administrative body considers, however, that any such liabilities would not significantly affect the annual accounts.

CORPORATE INCOME TAX

The reconciliation of net income and expenses for the year and the tax base that the Company expects to declare following approval of the annual accounts is as follows:

FY 2021	**Income statement**	
Income/(expense) for the year	-	(4,420)
	Increase	Decreases
Temporary differences	-	-
Permanent differences	-	-

Tax base (taxable income)	-	(4,420)
Tax rate:	25,00%	25,00%
Tax payable/(refundable)	**-**	**-**

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

FY 2020	Income statement	
Income/(expense) for the year	-	(182)
	Increase	Decreases
Temporary differences	-	-
Permanent differences	-	-
Tax base (taxable income)	-	(182)
Tax rate:	25,00%	25,00%
Tax payable/(refundable)	**-**	**-**

No tax withholdings or interim payments were made in 2021 or 2020 and the Company has not capitalised the current-year tax losses, so there is no corporate income tax effect on the income statement.

No current or deferred income tax expense was recognised in 2021 or 2020. No tax credits were generated or applied in 2021 or 2020.

On 28 September 2021, with effect as from 1 January 2021, the Company notified its local Tax Administration State Agency Office of the sole shareholder's decision to apply the special SOCIMI scheme.

Under the SOCIMI scheme and Article 9 of Law 11/2009 regulating that scheme, entities opting to apply the special tax scheme will be taxed at a rate of zero percent (0%) for corporate income tax. Any matters not envisaged in Law 11/2009 will be governed by the general provisions of Royal Decree-Law 4/2004 of 5 March containing the consolidated text of the Corporate Income Tax Act. Law 27/2014 was approved on 27 November 2014, bringing in certain changes to corporate income tax.

The Company's tax-loss carryforwards relate to the amount generated in 2021 and 2020.

12. INCOME AND EXPENSES

12.1 REVENUE

Revenue amounts to 457 thousand euros at the end of the current year (2020: 1.63 thousand euros) and relates to the following activities, all undertaken in Spain:

	2021	2020
Rentals	457	2
Total	**457**	2

12.2 OTHER OPERATING EXPENSES

The income statement heading “Other operating expenses" is analysed below for 2021 and 2020:

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

Description	2021	2020
External services	**4,672**	**170**
Repairs and maintenance	35	-
Independent professional services	4,014	133
Insurance	74	0
Banking and similar services	27	1
Advertising	2	0
Supplies	44	1
Other services	476	35
Taxes	**1**	**14**
Negative adjustments in indirect taxation	-	14
Total	**4,673**	**184**

Independent professional services relate primarily to real estate consultancy fees, bookkeeping and tax and legal support.

12.3 STAFF COSTS

The Company had no employees in 2021 or 2020.

12.4 OTHER RESULTS

Description	2021	2020
Extraordinary income from additional payment	-	(3)
Fines and Sanctions	0	-
Total	**0**	**(3)**

13. RELATED-PARTY TRANSACTIONS

13.1 BALANCES AND TRANSACTIONS WITH GROUP COMPANIES

Set out the below is a breakdown at year-end 2021 with group companies at year-end 2021 (2020: no balances):

Business name	Relationship	Item	Balance at 31.12.2021
Long-term Intercompany Loans			
Promontoria Mahou DAC	Parent entity	Participating loan	(40,400)
Total payables			**(40,400)**

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

The loan from Group companies reflected in the balance sheet derives from a financing agreement arranged as a participating loan with a variable interest component comprising a percentage of the borrower's operating profit (before interest and taxes). This percentage is based on the ratio of principal drawn to capital contributions made by the sole shareholder. The agreement was entered into on 20 December 2021 between Promontoria Mahou DAC. and Promontoria Macc 1x1 Socimi, S.A.U.

The financing matures on 20 December 2027, when all amounts outstanding must be fully repaid. There are no mandatory repayments prior to the due date. A nominal amount of €40,400 thousand euros, is pending payment at 31 December 2021 (2020: 0 thousand euros).

In parallel, the company has an intra-group loan with the consolidated subsidiary which has been eliminated in the consolidation process, this stems from a financing contract in the form of a participating loan with a variable interest rate component based on the application of a percentage of the operating result (Earnings before interest and taxes) of the borrower. This percentage will be based on the ratio between the principal drawn down and the capital contributions made by the sole shareholder. This agreement was signed on 20 December 2021 between Promontoria Macc 1x1 Socimi, S.A.U. and Promontoria Macc RE Socimi, S.A.U. (consolidated company).

The above financing matures on 20 December 2027, when all amounts outstanding must be fully repaid. There are no mandatory repayments prior to the due date. A nominal amount of 3,500 thousand euros is pending payment at 31 December 2021 (2020: €0).

There was no accrued unmatured interest amounts at 31 December 2021 (2020: 0), since the Company posted a loss before interest and tax.

The financing agreement stipulates only normal loan obligations (interest repayments, principal, etc.). There are no guarantees associated with this financing.

The balances and transacctions with associate companies are as follows (there are no balances and transactions with group companies at year 2020):

13.2 OTHER RELATED PARTIES

Other transactions with related parties

The balances and transacctions with associate companies are as follows (there are no balances and transactions with group companies at year 2020):

Business name	Relationship	Item	2021 transactions	Balance at 31.12.2021
Short-term payables				
Promontoria MACC Residencial, S.L.	Associate	Property management	(619)	(619)
Total expenses and payables			**(619)**	**(619)**

Information on the Company's administrative body and senior management

During the financial years ended 31 December 2021 and 2020, the directors received no remuneration, advances or loans and no guarantee commitments were acquired on their behalf. At 31 December 2021 and 2020, there were no pension plan or insurance premium liabilities accrued or obligations, receivables or payables relating to the members of the Company's administrative body.

The Company has no senior managers. This function is performed by the administrative body.

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

Conflicts of interest disclosed by the Company's administrative Body

As regards the duty to avoid conflicts of interest with the Company, during the year the directors fulfilled the obligations stipulated in Article 228 of the Spanish Companies Act. Both the directors and their related parties avoided the conflict of interest scenarios envisaged in Article 229 of the Act, except for cases in which the necessary authorisation was obtained.

14. OTHER INFORMATION

Audit fees

Fees accrued during the years ended 31 December 2021 and 2020 to PricewaterhouseCoopers Auditores, S.L. for the audit of the annual accounts are shown below:

	2021	**2020**
Audit services	34	15
Total	**34**	**15**

The amounts referred to above include the total fees for services rendered in 2021, irrespective of the invoice date. No services other than the audit of the annual accounts were provided by the auditor or by its network in either year.

Guarantees and other contingencies

At year-end 2021, Cerberus Global NPL Fund, L.P. was a guarantor for the loan granted by Morgan Stanley Principal Funding, Inc. to the Company.

In the opinion of the directors, there are no material contingent liabilities that must be disclosed in these annual accounts.

15. REPORTING REQUIREMENTS APPLICABLE TO SOCIMIS, LAW 11/2009, AMENDED BY LAW 16/2012

The following information is provided in conformity with Law 11/2009 on listed property investment companies ("SOCIMI"):

a) Reserves arising in periods prior to the application of the tax scheme provided by Law 11/2009, as amended by Law 16/2012 of 27 December.

The Company recorded negative reserves of 1 thousand euros at 31 December 2020.

b) Reserves arising in periods in which the tax scheme provided by Law 11/2009, as amended by Law 16/2012 of 27 December, was applied.

Not applicable.

c) Dividends paid out of profits for each period in which the special tax regime has been applicable, distinguishing the part that derives from income subject to the 0% tax rate, or the 19% tax rate, from the part subject to the general tax rate, if applicable.

Not applicable.

d) If dividends have been charged to reserves, indication of the periods in which the reserves applied were generated and whether the reserves were taxed at 0%, 19% or the general rate.

Not applicable.

e) Date of the resolution to pay out the dividends referred to in letters c) and d) above.

Not applicable.

f) Acquisition date of leased properties and of shareholdings in entities referred to in Article 2.1 of this Law.

See Appendix I.

g) Identification of assets included in the 80% referred to in Article 3.1 of this Act

The assets included in the 80% referred to in Article 3.1 of the SOCIMI Act are reflected in Appendix 1.

h) Reserves for periods in which the special tax scheme has been applicable and that have been utilised during the tax period, other than for distribution or to offset losses, stating the period in which the reserves were generated.

Not applicable.

16. INFORMATION ON GREENHOUSE GAS EMISSION ALLOWANCES

There are no greenhouse gas emission allowances.

17. ENVIRONMENTAL INFORMATION

At 31 December 2021 and 2020, there are no relevant assets devoted to the protection and improvement of the environment and no significant environmental expenditure was incurred during the year.

The Company's administrative body considers that there are no significant contingencies in connection with the protection and improvement of the environment and that it is not necessary to recognise any provisions for environmental liabilities and charges at 31 December 2021 or 2020.

No environmental grants were received during the financial years ended 31 December 2021 and 2020.

18. EVENTS AFTER THE REPORTING PERIOD

On 10 February 2022, a partial repayment for the facility loan with the parent entity was made for an amount of 6,500 thousand euros. As a consequence of this partial repayment, the total outstanding principal amount under the Loan currently amounts to 33,900 thousand euros.

As of 6 May 2022, the Company has carried out a change of registered office by minute of consignment of decisions of the joint and several administrator of the Company dated 6 May 2022, moving the registered office to Plaza Manuel Gomez-Moreno 2 - 16º, 28020 (Madrid).

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Notes to the annual accounts for the year ended 31 December 2021 (Expressed thousands euro)

APPENDIX I – BREAKDOWN OF THE COMPANY'S INVESTMENT PROPERTY

Street (*)	Cadastral reference (*)	Date	Area	Province	Postcode
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28912
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28803
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28921
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28934
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28904
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28024

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28806
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28980
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28803
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28944
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28903
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Barcelona	Barcelona	8206
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28980
[*Redacted*]	[*Redacted*]	02/12/2021	Barcelona	Barcelona	8223
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28019
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28922
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28034
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28019
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28934
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28081
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28320
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Málaga	Málaga	29004
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Barcelona	Barcelona	8906
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28980
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28904
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28320
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	29081
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28903

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28901
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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28300
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28019
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28021

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	10/12/2021	Valencia	Valencia	46018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Barcelona	Barcelona	8906
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28821
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Málaga	Málaga	29011
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[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	10/12/2021	Valencia	Valencia	46025
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Alicante	Alicante	3005
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	14/10/2021	Madrid	Madrid	28934
[*Redacted*]	[*Redacted*]	14/10/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	14/10/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	14/10/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	14/10/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	16/12/2021	Valencia	Valencia	46025

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28917
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[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28981
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[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28792
[*Redacted*]	[*Redacted*]	15/12/2021	Madrid	Madrid	28038
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[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28343
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	20/12/2021	Málaga	Málaga	29003
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[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28053
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[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28021

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28036
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	23/12/2021	Valencia	Valencia	46018
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	27/12/2021	Valencia	Valencia	46017
[*Redacted*]	[*Redacted*]	23/12/2021	Valencia	Valencia	46018
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28042
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	23/12/2021	Sevilla	Sevilla	41006
[*Redacted*]	[*Redacted*]	28/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28017
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28032
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	30/12/2021	Barcelona	Barcelona	8950

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	23/12/2021	Alicante	Alicante	3012
[*Redacted*]	[*Redacted*]	22/12/2020	Comunidad Valenciana	Valencia	46025
[*Redacted*]	[*Redacted*]	11/03/2021	Comunidad Valenciana	Valencia	46021
[*Redacted*]	[*Redacted*]	22/02/2021	Comunidad Valenciana	Valencia	46014
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[*Redacted*]	[*Redacted*]	22/02/2021	Comunidad Valenciana	Valencia	46015
[*Redacted*]	[*Redacted*]	14/04/2021	Comunidad Valenciana	Valencia	46025
[*Redacted*]	[*Redacted*]	25/03/2021	Comunidad Valenciana	Valencia	46018
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[*Redacted*]	[*Redacted*]	02/06/2021	Comunidad Valenciana	Valencia	46017
[*Redacted*]	[*Redacted*]	30/06/2021	Comunidad Valenciana	Valencia	46014
[*Redacted*]	[*Redacted*]	30/06/2021	Comunidad Valenciana	Valencia	46009
[*Redacted*]	[*Redacted*]	23/06/2021	Comunidad Valenciana	Valencia	46015

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	13/08/2021	Comunidad Valenciana	Valencia	46014
[*Redacted*]	[*Redacted*]	13/08/2021	Comunidad Valenciana	Valencia	46017
[*Redacted*]	[*Redacted*]	03/09/2021	Comunidad Valenciana	Valencia	46023
[*Redacted*]	[*Redacted*]	03/09/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	09/09/2021	Comunidad Valenciana	Valencia	46014
[*Redacted*]	[*Redacted*]	24/09/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	24/09/2021	Comunidad Valenciana	Valencia	46023
[*Redacted*]	[*Redacted*]	29/09/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	14/10/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	26/10/2021	Comunidad Valenciana	Valencia	46018
[*Redacted*]	[*Redacted*]	26/10/2021	Comunidad Valenciana	Valencia	46017
[*Redacted*]	[*Redacted*]	28/10/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	28/10/2021	Comunidad Valenciana	Valencia	28047
[*Redacted*]	[*Redacted*]	03/11/2021	Comunidad Valenciana	Valencia	46015
[*Redacted*]	[*Redacted*]	04/11/2021	Comunidad Valenciana	Valencia	46022
[*Redacted*]	[*Redacted*]	08/11/2021	Comunidad Valenciana	Valencia	46017
[*Redacted*]	[*Redacted*]	11/11/2021	Comunidad Valenciana	Valencia	46009
[*Redacted*]	[*Redacted*]	25/11/2021	Comunidad Valenciana	Valencia	46920

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	25/11/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	30/11/2021	Comunidad Valenciana	Valencia	46025

(*) Information redacted due to the sensitivity of the data.

Management Report

1. *The Company's situation and organisational structure*

Promontoria MACC 1x1, S.A. (the Company) was incorporated for an open-ended period as a public limited liability company (“sociedad anónima”) in Spain under the name Alistair Spain, S.A. on 22 November 2019, with registered office at calle Príncipe de Vergara 112, 4º, 28002 Madrid. The Company is entered in the Madrid Commercial Register, volume 39908, folio 105, page M-708813. Its TIN is A88534359. On 19 October 2021, the Company's name was changed to Promontoria Promontoria MACC 1X1 SOCIMI, S.A.U. and entered in the Madrid Commercial Register on 19 May 2020.

The Company therefore forms part of a group of companies as defined in Article 42 of the Spanish Code of Commerce, the sole shareholder of Promontoria MACC 1x1 SOCIMI, S.A.U. being the Irish company Promontoria Mahou DAC (direct parent company).

The Company is engaged in the acquisition of individual real estate assets, all of them purchased on a one by one basis. The company’s business commenced in 2020. As of 31 of December 2020, the entity had acquired an amount of 28 properties. During the fiscal year 2021 a total of 439 acquisitions had been made within the group, expecting higher level of acquisitions in years 2022 and 2023.

On 16 September 2021, the Company acquired 60 thousand shares representing 100% of the share capital of Promontoria Macc RE Socimi, S.A.U. in the presence of the notary of Madrid, Mr. Francisco Javier Piera Rodriguez, under number 2,660 of his protocol.

The property portfolio is entirely for rental purposes. Management's business perspective is positive, considering the evolution of residential rental prices and demand in Spain over the last few years.

2. Business performance

The Company's income statement reflects revenue of 457 thousand euros for the financial year ended 31 December 2021, relating to amounts invoiced under leases concluded before the year-end (2020: 2 thousand euros). A loss of 4,420 thousand euros was recognised in 2021 (2020: loss of 182 thousand euros).

The Company's business actually commenced in 2020 when the municipal properties for lease were purchased on a one by one basis. The acquisition of properties and arrangement of new leases is expected to grow exponentially in 2022 in terms of both total assets and profit margins in the income statement.

3. Research and development expenses

The Company has not carried out any research and development activities or incurred any related expenditure.

4. Acquisition of treasury shares

The Company holds no treasury shares and there were no dealings in treasury shares during 2021 or 2020.

5. Financial instruments and financial risk management

The Company did not contract any derivative financial instruments in the current year. See Note 5 to the Company's 2021 annual accounts on financial risk management.

6. Environmental impact

Given the nature of the business, the Company has no environmental liabilities, expenses, assets, provisions or contingencies that could be material.

7. Personnel

The Company had no employees at 31 December 2021 or 2020.

8. Average payment period

Set out below is a breakdown of trade payables settled during the year and pending payment at the year-end in relation to the legal maximum periods stipulated in Law 15/2010 and pursuant to the Resolution of 29 April 2016 from the Spanish Institute of Accounting and Auditing (ICAC):

	2021	**2020**
Item	**Days**	**Days**
Average supplier payment period	13	34
Ratio of transactions settled	15	33
Ratio of transactions pending payment	11	10
	Amount	**Amount**
Total payments made	6,369	66
Total payments pending	380	50

The entry into force of Law 31/2015 of 3 December, amending Law 31/2014 of 3 December, which in turn amended Law 15/2010 of 5 July and Law 3/2004 of 29 December on measures to combat late payment in commercial transactions, requires trading companies to disclose their average supplier payment period in the notes to the annual accounts and in the management report.

9. Events after the reporting period

On 10 February 2022, a partial repayment for the facility loan with the parent entity was made for an amount of 6,500 thousand euros. As a consequence of this partial repayment, the total outstanding principal amount under the Loan currently amounts to 33,900 thousand euros.

As of 6 May 2022, the Company has carried out a change of registered office by minute of consignment of decisions of the joint and several administrator of the Company dated 6 May 2022, moving the registered office to Plaza Manuel Gomez-Moreno 2 - 16º, 28020 (Madrid).