

# Elix —

## Rental Housing

### ELIX RENTAL HOUSING SOCIMI II, S.A.

51 Calle Serrano, Floor 4 - D, Madrid (Spain)

<https://elixrentalhousingsocimi.es/>

### **INFORMATION DOCUMENT**

November 28, 2023

### **REGISTRATION OF SHARES**

### **FOR NEGOTIATIONS ON Euronext Access Paris**

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

Des exemplaires du présent document d'information sont disponibles sans frais au siège de la société Elix Rental Housing SOCIMI II. Ce document peut également être consulté sur le site internet Elix Rental Housing SOCIMI II. / Copies of this Information Document are available free of charge from Elix Rental Housing SOCIMI II. This document is also available on Elix Rental Housing SOCIMI II website (<https://elixrentalhousingsocimi.es/>).

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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.

## **Company representative for the Information Document**

The members of the Board of Directors Fernando Olaso Echevarria, Ignacio Antoñanzas Alvear, Carlos Esteban Libreros, Adolf Rousaud, Mercedes Grau and Jaime Oliveira, expressly authorized for the purposes of the present Information Document, acting for and on behalf of Elix Rental Housing SOCIMI II (hereinafter, the **"Company"**, the **"Issuer"**, or **"ERHS"**) hereby declare that we are responsible for the present Information Document, that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

## **1 Summary**

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

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

#### **1.1.1. Company name**

ELIX RENTAL HOUSING SOCIMI II

#### **1.1.2. Registered office**

Calle Serrano 51, 4<sup>th</sup> floor – D, Madrid 28006 (Spain).

#### **1.1.3. Commercial Registry information**

The Company is registered with the Commercial Registry of Madrid at volume 43.818, sheet 21, page M-773.282, with tax identification number A10751857 and legal entity identifier number ("LEI") 9598005LG5YN4VBM7L26.

#### **1.1.4. Registration for the SOCIMI tax regime**

On February 1<sup>st</sup>, 2023, the Company's sole shareholder agreed on requesting the application of the SOCIMI special tax regime that was notified to the Spanish tax authorities (Agencia Estatal de la Administración Tributaria) on June 22<sup>nd</sup>, 2023.

### **1.2 Company Purpose**

**Article 2.-** "The purpose of the Company shall be:

- a) The acquisition and development of urban real estate for lease. The development activity includes the refurbishment of buildings under the terms established in Spanish Law 37/1992, of 28 December, on Value Added Tax, as it may be amended at any time;
- b) The holding of shares in the capital of other Listed Real Estate Investment Companies ('LREICs') or in the capital of other companies not residents in Spain which have the same corporate purpose as the former and which are subject to a regime similar to that established for such LREICs in terms of the mandatory, legal or statutory profit distribution policy;
- c) The holding of shares in other companies' capital, whether or not they are residents in Spain, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for LREICs in terms of the mandatory, legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of Spanish Law 11/2009, of 26 October, which regulates listed real estate investment companies ('LLREIC'); and

d) The holding of shares or stakes in Collective Real Estate Investment Undertakings regulated in Law 35/2003, of 4 November, on Collective Investment Undertakings, or the regulation that replaces it in the future.

e) In addition, together with the economic activity deriving from the main corporate purpose, the Company may carry on other ancillary activities, understood as those whose revenue represents, as a whole, less than 20% of the Company's revenue in each tax period, or those that may be considered ancillary in accordance with the law applicable at any given time.

The activities included in the corporate purpose may be carried out by the Company, in whole or in part, indirectly, through the ownership of shares or stocks in companies with an identical or similar purpose.

The Spanish National Classification of Economic Activities (CNAE, as per its abbreviation in Spanish) number corresponding to the Company's main activity is 6820."

### **1.3 Duration**

**Article 5.-** "The Company has perpetual existence."

### **1.4 Financial year**

**Article 36.-** "The financial year shall coincide with the calendar years and shall therefore begin on 1 January and the closing date shall be 31 December of each year."

### **1.5 Dividends**

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

1. Anyone registered in the relevant book-entry registry of the Company on the day on which the General Meeting or the management body resolves on the distribution shall be entitled to receive dividends.
2. Mandatory distribution of dividends. The Company shall be obliged to distribute in the form of dividends to its shareholders the profit obtained in the financial year once the corresponding commercial obligations have been fulfilled in the following manner.
  - a. 100% of the profits from dividends or shares in profits distributed by the entities referred to in Article 2 of the Articles of Association.
  - b. At least 50% of the profits derived from the transfer of real estate and shares or stocks or holdings assigned to the fulfilment of its main corporate purpose as referred to in Article 2 of the Articles of Association, made after the period stipulated in Article 3.3 of the LLREIC has elapsed, i.e.:
    - i. in the case of real estate, after three years have elapsed from the date on which it was first leased or offered for lease; and
    - ii. in the case of shares or stocks, starting three years after their acquisition.

The part of these profits that is not distributed as a dividend must be reinvested in other properties used for the fulfilment of that purpose within three years of the date of transfer or,

failing that, must be distributed in full together with any profits arising from the year in which the reinvestment period ends. If the reinvested assets are transferred before the end of the period of three years from the date on which they were first leased or offered for lease in the case of real estate, or from the date of their acquisition in the case of shares or stocks, such profits shall be distributed entirely together with the profits, if any, from the year in which they were transferred.

- c. At least 80% of the remainder of the profits obtained.

The distribution of dividends must be agreed within six months of the end of each financial year.

3. Enforceability of the dividend. Unless otherwise agreed, the dividend shall become due and payable within one month of the date of the resolution by which the General Meeting or, as the case may be, the management body has agreed on its distribution.
4. In those cases in which payment of the dividend is made prior to the deadlines given for fulfilment of the ancillary benefit, the Company may withhold from those shareholders, or holders of economic rights over the Company's shares, who have not yet provided the information and documentation required in Article 10 of these Articles of Association an amount equivalent to the amount of the compensation which they may be required to pay. Once the ancillary benefit has been fulfilled, the Company shall return the amounts withheld to the shareholder who is not obliged to indemnify the company.

Likewise, if the ancillary benefit is not fulfilled before the stipulated deadline, the Company may also withhold payment of the dividend and offset the amount withheld against the amount of the indemnity, paying the shareholder any positive difference for the latter."

## **1.6 Company administration: management and controlling bodies**

**Article 15.-** "The corporate bodies are the General Shareholders' Meeting and the management body, which have the powers respectively assigned to them in the Spanish Capital Companies Act and in these Articles of Association."

### **Article 16.- "General Shareholders Meeting**

1. The General Shareholders' Meeting is governed by the provisions of the Spanish Capital Companies Act and these Articles of Association.
2. The shareholders constituted in General Meeting shall decide by majority vote on the matters within their legal or statutory competence, as well as on those matters which the management body decides to submit to the consideration of the General Meeting.
3. The General Meeting has the power to decide on all matters attributed to it by the Spanish Capital Companies Act and these Articles of Association. Powers not legally or statutorily attributed to the General Shareholders' Meeting correspond to the management body. Furthermore, the General Meeting may, subject to compliance with the legal and statutory provisions relating to capital increases and amendment of the Articles of Association, delegate the following to the management body:



- (i) the power to set the date on which a resolution already adopted to increase the share capital must come into effect in the amount agreed by the General Meeting, as well as to set the conditions thereof in all matters not provided for in the resolution of the General Meeting; the maximum period for the exercise of this delegated power shall be one year from the General Meeting's resolution; and
- (ii) the power to agree on one or more occasions to increase the share capital by means of cash contributions up to a specific amount at the time and for the amount decided by the Board of Directors, without prior consultation with the General Meeting, and such increases in share capital may in no case exceed half the Company's capital at the time of authorisation by the General Meeting; the maximum period for the exercise of this delegated power shall be five years from the date of the General Meeting's resolution.

By virtue of the aforementioned delegation, the management body shall be empowered to redraft the article of the Articles of Association relating to share capital once the increase in share capital has been agreed and implemented.

4. All shareholders, including dissenting shareholders and those who have not participated in the meeting, shall be subject to the resolutions of the General Meeting, without prejudice to the rights and actions recognised to them by the Spanish Capital Companies Act.

5. The Company shall at all times guarantee equal treatment of all shareholders in the same position with regard to information, participation and the exercise of voting rights at the General Meeting.”

## 2 History and key figures

### 2.1 History of the Company

Elix Rental Housing SOCIMI II is a Spanish real estate investment company, running under the special tax regime for Sociedad Cotizada de Inversión en el Mercado Inmobiliario (hereinafter “SOCIMI” or “SOCIMI Regime”), regulated by Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, equivalent to a Real Estate Investment Trust (“REIT”).

The Company was incorporated on May 30<sup>th</sup>, 2022, under the corporate name of “PRILZANA INVESTMENTS, S.A.”, with a share capital of 60,000 euros, of which 15,000 were disbursed and 45,000 were pending disbursement. The incorporation of the Company was notarized before the notary public of Madrid Mr. Fernando Fernández Medina with protocol number 1.250 and registered in the Mercantile Registry of Madrid on July 14<sup>th</sup>, 2022 (volume 43.818, folio 21, page M-773282, 1st inscription).

On December 2<sup>nd</sup>, 2022, Altamar Real Estate, S.L.U., an investment services company owned by AltamarCAM Partners, acquired 100% of the shares of the Company and became the sole shareholder. The acquisition price was established at 15,000 euros, corresponding to the disbursed shared capital at the time of the acquisition.

On December 2<sup>nd</sup>, 2022, the sole shareholder resolved to change the Company’s corporate denomination to Prilzana Investments SOCIMI, S.A. and modified the Company purpose to the acquisition and refurbishment of urban real estate properties for leasing purposes, along with the adaptation of the Company Bylaws to the special corporate tax SOCIMI regime. Afterwards, on December 28<sup>th</sup>, 2022, the sole shareholder resolved to change the corporate denomination to the current one, “ELIX RENTAL HOUSING SOCIMI II, S.A.”. The said decisions were notarized before the notary public of Madrid Mr. Andrés de la Fuente O’Connor with protocol number 1.915 and registered in the Mercantile Registry of Madrid on February 6<sup>th</sup>, 2023 (volume 43.818, folio 26, page M-773282, 2<sup>nd</sup> inscription). For further information regarding the Company purpose, see section 1.2 of the current Information Document.

On December 28<sup>th</sup>, 2022, with the purpose of establishing the basic criteria and investment policies, the management of the company, its operation and the relations between the shareholders and other parties involved, the Company formalized an investment agreement (hereinafter, the “Investment Agreement”) with Altamar Real Estate, S.L.U., and Elix Advice, S.L. (hereinafter, jointly, the “Managers” or “Management Companies”).

The said Investment Agreement was originally signed by the Managers, followed by local and international investors which accepted the terms of the Investment Agreement and made their investment commitments in the Company. As of the date of the information document, the commitments amount to FIFTY-NINE MILLION ONE HUNDRED AND SIXTY-ONE THOUSAND ONE HUNDRED AND TWENTY-NINE EUROS (€ 59,161,129.00).

The Investment Agreement establishes the framework for the execution of the Company Purpose, thus being the acquisition of residential buildings located preferably in the city center of Madrid and, to a lesser extent, in other Spanish cities to be repositioned and rented (“**Company Purpose**”). The key aspects of the said framework are:

- 1) The foreseen total estimated equity to be raised by the Company for the acquisition and transformation of the buildings to be acquired will be approximately between seventy million (70,000,000) euros and one hundred million (100,000,000) euros, without prejudice to the debt that the Company may assume.
- 2) The Company will seek to maximize the net returns of the real estate investment by refurbishing and leasing the properties.
- 3) As of the date of this Information Document, the total amount committed through the Investment Agreement is 59,161,129.00 euros.
- 4) The Company will have an initial three-year investment period in which it will commit the capital to create the portfolio. The investment period may be extended by one additional year.
- 5) The following two years after the investment period will be intended for the consolidation of the portfolio. This period can be extended by one or two additional years.

The Investment Agreement was notarized before the notary public of Madrid Mr. Antonio Morenés Giles with protocol number 151 as of February 1<sup>st</sup>, 2023.

For more information regarding the Investment Agreement, investment strategy and criteria for the investments to be made, see section 3.1.3 of the current Information Document.

On February 1<sup>st</sup>, 2023, the Company's sole shareholder agreed on requesting the application of the SOCIMI special tax regime that was notified to the Spanish tax authorities (Agencia Estatal de la Administración Tributaria) on June 22<sup>nd</sup>, 2023.

Following the obligations prescribed on the Investment Agreement, on December 28<sup>th</sup>, 2022, the Company signed two management agreements, one contract with Altamar Real Estate, S.L.U., and another contract with Elix Advice, S.L. (jointly, the "Managers"). The main aspects of the said management agreements are defined in section 3.1.2 of the present Information Document. The management agreements were notarized before the notary public of Madrid Mr. Antonio Morenés Giles with protocol number 152 and 153.

On June 22<sup>nd</sup>, 2023, ERHS entered into a deposit contract for the acquisition of a real estate asset located in the Chamberí district in Madrid. The acquisition took place on October 31<sup>st</sup>, 2023.

On June 26<sup>th</sup>, 2023: The sole shareholder of the Company decided to proceed with the disbursement of all pending passive dividends in the amount of € 45,000 corresponding to 75% of the face value of all the shares.

In this way, having been accredited the disbursement of the totality of the passive dividends, all the shares that represented the capital stock were fully paid up.

On the same date, the sole shareholder decided to increase the capital stock, expressly waiving its pre-emptive subscription right, in two or more tranches of the capital increase, by means of monetary contributions, in order to increase the Company's equity by a maximum effective amount (face value and share premium) of up to FORTY MILLION EUROS (€ 40,000,000.00), in two or more tranches.

Thus, on the same date, the sole shareholder approved the first tranche of the capital increase of ONE HUNDRED TWO THOUSAND THREE HUNDRED EIGHTEEN EUROS (€ 102,318.00) through

the creation of ONE HUNDRED TWO THOUSAND THREE HUNDRED EIGHTEEN (102,318) new registered shares of € 1 face value each, fully disbursed, numbered correlatively from 60,001 to 162,318, both inclusive of the same class and with the same rights as those already in existence, with a total share premium of ONE MILLION NINE HUNDRED FORTY-FOUR THOUSAND SIXTY-SEVEN EUROS AND ELEVEN CENTS OF EURO (€ 1,944,067.11), being the total capital increase plus premium of TWO MILLION FORTY-SIX THOUSAND THREE HUNDRED EIGHTY-FIVE EUROS AND ELEVEN CENTS OF EURO (€ 2,046,385.11), to cover for the capital required under the deposit contract and the Company's current expenses and working capital. The capital increase was notarized before the Madrid notary Mr. Antonio Morenés Giles with protocol number 869 and registered in the Mercantile Registry of Madrid on July 27<sup>th</sup>, 2023 (volume 44616, page 054, page M-00773282, inscription 10).

On July 29<sup>th</sup>, 2023, the Board of Directors of the Company, based on the delegation made by the sole shareholder on June 26<sup>th</sup>, 2023, agreed to a capital increase for a nominal amount of FORTY-ONE THOUSAND FOUR HUNDRED AND EIGHTY THREE EUROS (€41,483), by issuing 41,483 new shares of 1 euro par value with a total share premium of SEVEN HUNDRED AND EIGHTY EIGHT THOUSAND ONE HUNDRED AND SEVENTY THREE THOUSAND EUROS AND SIXTY NINE CENTS OF EURO (€ 788,173.69), being the total capital increase plus premium of EIGHT HUNDRED AND TWENTYNINE THOUSAND SIX HUNDRED AND FIFTY-SIX EUROS AND SIXTY NINE EURO CENTS (€ 829,656.69). The capital increase was notarized before the Madrid notary Mr. Antonio Morenés Giles with protocol number 1,281 and registered in the Mercantile Registry of Madrid on november 13<sup>th</sup> (volume 44616, page 064, page M-773282, inscription 15).

On September 14<sup>th</sup>, the Board of Directors of ERHSII took the decision to acquire 60,000 thousand shares of the Company as Treasury Stock to Altamar Real Estate, S.L.U., who held a total of 60,177 shares at the moment of the acquisition. The purchase price was set at 1.00 € per share. The acquisition of the shares had been approved by the sole shareholder as of June 26<sup>th</sup>, 2023.

On October 2<sup>nd</sup>, 2023, ERHS entered into another deposit contract for the acquisition of a real estate asset located in Canillejas district in Madrid. The acquisition is estimated to take place not later than May 31<sup>st</sup>, 2024 (inclusive) at the latest.

On October 16<sup>th</sup>, 2023, the Board of Directors of the Company, based on the delegation made by the sole shareholder on June 26<sup>th</sup>, 2023, agreed to a capital increase for a nominal amount of ONE HUNDRED AND SEVENTY FIVE THOUSAND AND TWO EUROS (€ 175,002.00), by issuing 175,002 new shares of 1 euro par value with a total share premium of THREE MILLION THREE HUNDRED AND TWENTY-FOUR THOUSAND NINE HUNDRED AND NINETY-EIGHT EUROS (€ 3,324,998.00), being the total capital increase plus premium of THREE MILLION AND FIVE HUNDRED THOUSAND EUROS (€ 3,500,000.00). The capital increase was notarized before the Madrid notary Mr. Antonio Morenés Giles with protocol number 1,281 and registered in the Mercantile Registry of Madrid on November 13<sup>th</sup> (volume 44616, page 064, page M-773282, inscription 15).

On October 31<sup>st</sup>, 2023, ERHS performed the acquisition of a real estate asset located in the Chamberí district in Madrid, based on the terms of the deposit contract signed on June 22<sup>nd</sup>, 2023. For more information regarding the asset, see section 3.3 of the information document. The acquisition was partially financed by a mortgage loan subscribed with Bankinter, S.A. as of

October 31<sup>st</sup>, 2023, that amounts to FIVE MILLION euros (€ 5,000,000.00), of which € 4 Million are destined for the asset acquisition and the remaining € 1 Million will be destined for CapEx investments to be performed on the asset.

The Company's business model is based on investing in residential assets located in the city center of Madrid and to a lesser extent other Spanish cities. The assets to be acquired by the Company will be repositioned and rented. The Company is aimed to invest exclusively in the rental residential market in Spain, with the exception of complementary uses generally in the ground floor of the buildings. The Company's project consists in the creation of an institutional quality portfolio of between 15 and 25 residential buildings.

As of the date of this Information Document the Company's Share Capital amounts to THREE HUNDRED AND SEVENTY-EIGHT THOUSAND AND SIXTY EUROS (€ 378,803). The Company has 44 shareholders (excluding ERHS's treasury stock). The largest shareholder of ERHS, with a 10,67% share capital, is Altan IV Global, IICIICIL (12,68% excluding the treasury stock owned by ERHS). Following Altan IV Global, IICIICIL, there are another 4 shareholders that hold a stake greater than 5% of the share capital. The summary of the shareholders that hold a stake greater than 5% is as follows:

| Shareholder  | Direct shareholding (%) | Indirect shareholding (%) | Total Shareholding (%) |
|--|-------------------------|---------------------------|------------------------|
| Altan IV Global, IICIICIL  | 12.68%                  | -                         | <b>12.68%</b>          |
| Fondo de Inversión LarrainVial AltamarCAM Value Add Real Estate España | 10.90%                  | -                         | <b>10.90%</b>          |
| Waterford Foundation Inc.  | 8.45%                   | -                         | <b>8.45%</b>           |
| Blanco Almenas, S.L.   | 8.45%                   | -                         | <b>8.45%</b>           |
| Entorno del Faro, S.L.   | 8.45%                   | -                         | <b>8.45%</b>           |
| <b>Total</b>   | <b>48.93%</b>           | <b>-</b>                  | <b>48.93%</b>          |

The most relevant events in the history of ERHS are the following:

**i. May 30<sup>th</sup>, 2022**

Incorporation in Spain of the Company under the corporate name of "PRILZANA INVESTMENTS, S.A." with a total share capital amounting 60,000 euros, divided into 60,000 shares with a face value of 1 euro each. The amount of the share capital was disbursed up to 15,000 euros, having 45,000 euros of uncalled capital at the moment of incorporation.

**ii. December 2<sup>nd</sup>, 2022**

Acquisition of all the Company shares by Altamar Real Estate, S.L.U., headquartered in Madrid (Spain) and sponsored by AltamarCAM. After the acquisition, the sole shareholder of the Company approved a modification of the company purpose and bylaws to transform the Company into a Listed Real Estate Investment Company (“SOCIMI” or “REIT”), in order to apply and access the special corporate income tax scheme envisaged for Listed Real Estate Investment Companies, governed by Law 11/2009 of 26 October.

**iii. December 28<sup>th</sup>, 2022**

Change of Corporate Name to “ELIX RENTAL HOUSING SOCIMI II, S.A.”. The Company signed the Investment Agreement with the Managers: Altamar Real Estate, S.L.U., and Elix Advice, S.L.

Additionally, the Company signed two management agreements with two leading Real Estate advisory and investment entities in Spain: Altamar Real Estate, S.L.U., and Elix Advice, S.L.

**v. May 30<sup>th</sup>, 2023**

The Company, following the investment commitments signed with several local and international investors, performed a capital call of TWO MILLION FORTY-SIX THOUSAND THREE HUNDRED EIGHTY-FIVE EUROS AND ELEVEN CENTS OF EURO (€ 2,046,385.11), on May 30<sup>th</sup>, 2023. The said investors fully subscribed the requested amount by June 14<sup>th</sup>. Subsequently, the Company approved a capital increase of up to FORTY MILLION EUROS (€ 40,000,000.00), in two or more tranches on June 26<sup>th</sup>, 2023. The first tranche of such capital increase was of a total amount of TWO MILLION FORTY-SIX THOUSAND THREE HUNDRED EIGHTY-FIVE EUROS AND ELEVEN CENTS OF EURO (€ 2,046,385.11). Following the said capital increase, the equity of the Company amounted to TWO MILLION FORTY-SIX THOUSAND THREE HUNDRED EIGHTY-FIVE EUROS AND ELEVEN CENTS OF EURO (€ 2,046,385.11), of which ONE HUNDRED AND TWO THOUSAND THREE HUNDRED AND EIGHTEEN EUROS (102,318 euros) correspond to shareholders equity, which represents 1.00 -€ per share, and ONE MILLION NINE HUNDRED FORTY-FOUR THOUSAND SIXTY-SEVEN EUROS AND ELEVEN CENTS OF EURO (€ 1,944,067.11) correspond to the share premium.

**v. July 13<sup>th</sup>, 2023**

As of July 13<sup>th</sup>, 2023, the Company conducted an additional capital call that was fully subscribed as of July 27<sup>th</sup>, 2023. The Board of Directors based on the delegation made by the sole shareholder on June 27<sup>th</sup>, 2023, and the aforementioned capital call, performed the second capital increase of the Company on July 29<sup>th</sup>, 2023. After both capital increases, the share capital of the Company amounts to TWO HUNDRED AND THREE THOUSAND EIGHT HUNDRED AND ONE EUROS (€203,801) and the premium amounts to TWO MILLION SEVEN HUNDRED THIRTY-TWO THOUSAND TWO HUNDRED FORTY EUROS AND EIGHTY CENTS OF EURO (€ 2,732,240.80).

**vi. October 2<sup>nd</sup>, 2023**

On October 2<sup>nd</sup>, 2023, ERHS entered into another deposit contract for the acquisition of a real estate asset located in Canillejas district in Madrid. The acquisition is estimated to take place not later than May 31<sup>st</sup>, 2024 (inclusive) at the latest.

#### v. October 16<sup>th</sup>, 2023

As of September 29<sup>th</sup>, 2023, the Company conducted an additional capital call that was fully disbursed as of October 13<sup>th</sup>, 2023. The Board of Directors based on the delegation made by the sole shareholder on June 26<sup>th</sup>, 2023, and the aforementioned capital call, performed the third capital increase of the Company on October 16<sup>th</sup>, 2023. After the said capital increase, the share capital of the Company, including share premium, amounts to THREE HUNDRED AND SEVENTY-EIGHT THOUSAND AND SIXTY EUROS (€ 378,803), including treasury stock in the amount of 60,000 euros.

#### vi. October 31<sup>st</sup>, 2023

As of October 31<sup>st</sup>, 2023, the Company acquired a real estate asset in Madrid based on the terms of the deposit contract signed on June 22<sup>nd</sup>, 2023.

## 2.2 Selected Financial data

The main figures registered by the Company for the last fiscal year and the first half of the current year are described below:

| <b>Profit and Loss Statement (€)</b>                         | <b>Dec 31<sup>st</sup><br/>2022</b> | <b>Jun 30<sup>th</sup><br/>2023</b> |
|--|-------------------------------------|-------------------------------------|
| <b>CONTINUING OPERATIONS</b>                                 |                                     |                                     |
| <b>Revenue</b>   | -                                   | -                                   |
| Other operating income                                       | -                                   | -                                   |
| Staff costs  | -                                   | -                                   |
| Other operating expenses                                     | <b>(16,731)</b>                     | <b>(245,707)</b>                    |
| External services  | (16,731)                            | (245,707)                           |
| Taxes  | -                                   | -                                   |
| Losses, impairment and change in trade provisions            | -                                   | -                                   |
| Fixed asset depreciation                                     | -                                   | -                                   |
| Other profit/(loss)  | -                                   | -                                   |
| <b>Operating profit/(loss)</b>                               | <b>(16,731)</b>                     | <b>(245,707)</b>                    |
| Financial income   | -                                   | -                                   |
| Financial expenses   | -                                   | -                                   |
| <b>Net financial income/(expense)</b>                        | -                                   | -                                   |
| <b>Profit/(loss) before tax</b>                              | <b>(16,731)</b>                     | <b>(245,707)</b>                    |
| Income tax   | -                                   | -                                   |
| <b>Profit/(loss) for the year from continuing operations</b> | <b>(16,731)</b>                     | <b>(245,707)</b>                    |
| Profit/(loss) for the year                                   | <b>(16,731)</b>                     | <b>(245,707)</b>                    |

| Balance Sheet                             | Dec 31 <sup>st</sup><br>2022 | Jun 30 <sup>th</sup><br>2023 |
|---|------------------------------|------------------------------|
| <b>NON CURRENT ASSETS</b>                 | -                            | <b>710,000</b>               |
| Investment Property                       | -                            | 710,000                      |
| Prepayments on investment property        | -                            | 710,000                      |
| <b>CURRENT ASSETS</b>                     | <b>14,515</b>                | <b>1,134,508</b>             |
| Trade and other receivables-              | 961                          | 54,949                       |
| Other credits with Public Administrations | 961                          | 54,949                       |
| Cash and cash equivalents-                | 13,554                       | 1,079,559                    |
| Cash and banks                            | 13,554                       | 1,079,559                    |
| <b>Total Assets</b>                       | <b>14,515</b>                | <b>1,844,508</b>             |
| <b>EQUITY</b>                             |                              |                              |
| Shareholders' funds                       |                              |                              |
| Share capital                             | 15,000                       | 162,318                      |
| Authorized capital                        | 60,000                       | -                            |
| Uncalled capital                          | (45,000)                     | -                            |
| Share Premium                             | -                            | 1,944,067                    |
| Profit/(loss) previous years              |                              | (16,731)                     |
| Profit/(loss) for the year                | (16,731)                     | (245,707)                    |
| <b>Total equity</b>                       | <b>(1,731)</b>               | <b>1,843,947</b>             |
| <b>CURRENT LIABILITIES</b>                |                              |                              |
| Trade and other payables-                 | 16,246                       | 561                          |
| <b>Total current liabilities</b>          | <b>16,246</b>                | <b>561</b>                   |
| <b>Total Equity and Liabilities</b>       | <b>14,515</b>                | <b>1,844,508</b>             |

Elix Rental Housing SOCIMI II, S.A.U., was incorporated for an open-ended period on May 30<sup>th</sup>, 2022, under the corporate name Prilzana Investments, S.A. Subsequently, on December 28<sup>th</sup>, 2022, its name was changed to Elix Rental Housing SOCIMI II, S.A.U.

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

- a) The Code of Commerce, Law on Structural Modifications, and other commercial legislation.
- b) General Chart of Accounts approved by Royal Decree 1514/2007, as amended by Royal Decree 602/2016 and Royal Decree 1/2021 and its Sector Adaptations, in particular, the Sector Adaptation of the General Chart of Accounts for Real Estate Companies approved according to the Order of 28 December 1994.
- c) The mandatory standards approved by Spain's Institute of Auditors and Accountants.
- d) Other applicable Spanish accounting legislation.



During the year 2022, the Company did not own any real estate assets, therefore its financial statements do not reflect any amounts related to a leasing activity, which is estimated to begin during fiscal year 2023.

The 2022 financial statements have been audited by PriceWaterhouseCoopers Auditores S.L. (hereinafter "PwC") with a positive opinion without any reservations.

The 2022 financial statements (including the corresponding audit reports) are available on the Company's website: <https://elixrentalhousingsocimi.es/>.

For detailed information regarding the annual accounts of the Company for the fiscal year ended on December 31<sup>st</sup>, 2022, see section 8 of the present Information Document.

### **3 Company activity**

#### **3.1 Business Model**

##### **3.1.1. Introduction**

Elix Rental Housing Socimi II, S.A. is a company that aims to invest exclusively in the rental residential market in Spain. The Company's main goal is to acquire residential buildings located preferably in the city center of Madrid and, to a lesser extent, in other Spanish cities to be repositioned and rented. The Company's project consists in the creation of an institutional quality portfolio of between 15 and 25 residential buildings.

##### **3.1.2. Management Agreements**

The Company has signed several services agreement with Elix Advice, S.L. ("Elix") and Altamar Real Estate, S.L.U ("Altamar") that are described below. All the agreements will be in place during the duration of the project which is expected to have a duration of five (5) years and could be extended for two (2) one (1) year periods.

##### **Elix Services Agreement**

On December 28<sup>th</sup>, 2022, Elix Rental Housing Socimi II, S.A.U. entered into an agreement with Elix by which it delegates Elix with the sourcing, refurbishment, and leasing of the real estate transactions as well as the ordinary administrative management of the Company.

##### **Altamar Services Agreement**

On December 28<sup>th</sup>, 2022, Elix Rental Housing Socimi II, S.A.U., entered into an agreement with Altamar by virtue of which the Altamar entities will provide the Company with strategical management of the company including coordination of capital raising, listing of the company, and managing the relation with shareholders and intermediation in the context of the divestment of the Company.

##### **3.1.3. Investment profile**

##### **Risk profile**

- i. Value add/opportunistic real estate assets: investments focused on residential buildings to be repositioned and leased.

##### **Key criteria**

- i. Buildings located in the city center of Madrid and to a lesser extent other Spanish cities, to be repositioned and used for rental residential purposes.
- ii. Occasionally land with no planning risk in infill locations in Madrid and Barcelona for the construction of entire buildings to be used for rental housing purposes.

## **Investment strategy**

- i.** Acquisition of small residential buildings in need of refurbishment and rental management mainly in the city center of Madrid.
- ii.** Implement active management strategies through refurbishments, reconfigurations, or increases in buildable area to extract the full value potential of the buildings.
- iii.** Offer the market with new, quality apartments for lease, which are highly scarce.
- iv.** Create a sizeable portfolio of institutional quality rental residential buildings in central locations with strong fundamentals.
- v.** Capitalize on the Managers' strong capabilities and successful track-record in similar strategies.

## **Vehicle size**

The vehicle is expected to have equity commitment for an amount of approximately between €70,000,000 and 100,000,000. As of the date of this Information Document, the total equity committed amounts to 59,161,129.00 euros.

### **3.2 Investment strategy and competitive advantages**

The Company focuses on the acquisition, refurbishment, and lease of small residential buildings mainly in central areas of Madrid and to a lesser extent other secondary cities, with high population density and strong demand, lacking from updated residential stock. The Company will focus on the small-cap, broken segment of the market. The Company will apply active capex, ESG and leasing strategies to aggregate an institutional quality rental portfolio.

Value is expected to be unlocked through capex to boost asset attractiveness and increase rent levels as well as tenants' active management, capitalizing on the strong demand for quality apartments.

Additionally, there will be a strong focus on sustainability, implementing ESG practices that deliver operating expenses savings. The following ESG practices will be implemented:

#### **1. Best practices:**

All buildings in the portfolio are governed by the same guidelines:

- ❖ Maximizing the use of existing spaces to meet the needs of tenants.
- ❖ Reaching thermal and acoustic insulation with natural light and air circulation.
- ❖ Reducing maintenance costs through design and investment in long-lasting construction solutions.

- ❖ Developing communication and shared spaces, appropriate for community and sustainable mobility.

## 2. Future Measures:

Improvements in buildings' installations and energy consumption:

- ❖ Reaching accurate conservation of energy needs for common areas.
- ❖ Installation of photovoltaic panels in the roofs.
- ❖ Collaboration with specialized consultancy companies to assess the potential for energy savings.
- ❖ Control and management of consumption in buildings through intelligent technological systems.

## 3. Additional Efforts:

Additional initiatives to improve the positioning of assets in terms of their ESG valuation:

- ❖ Adding technical requirements in acquisition documents to allow the use of recyclable materials.
- ❖ Promotion and verification of good practices to obtain efficient buildings and obtain an assets portfolio that meet good sustainability standards.
- ❖ Obtention of ESG certificates such as BREEAM, CtC (Cradle to Cradle), ISO, GRESB Real Estate.

The Company will capitalize on the Managers' strong value creation capabilities through its vertically integrated platform.

Capital will be deployed progressively over a 3-year investment period allowing to capture any market price correction and a 5-year duration investment.

### 3.3 Real Estate Assets

As of the date of this Information Document, ERHS is the sole owner of one residential real estate asset located in Madrid.

The property is a residential building located in the Gaztambide neighbourhood, in the Chamberí district of Madrid. It is located a few meters from Princesa Street, one of the main commercial axes of Madrid, very close to local universities, commercial premises and a public transport interchange, connecting various subway lines and bus routes.

The asset has a built area of 1,849 square meters ("**sqm**") distributed in 8 floors (including the ground floor), with a single volumetric body configuration provided with two side courtyards (14 sqm respectively) and a rear courtyard adjoining the block itself.

The asset has two (2) commercial spaces on the ground floor and a total of 29 residential units. The building has a total leasable area of 1.654 of which 1,521 sqm are destined to residential use and 131 sqm for commercial use.

The asset was partially financed by a mortgage loan subscribed with Bankinter, S.A. as of October 31<sup>st</sup>, 2023, that amounts to FIVE MILLION EUROS (€ 5,000,000.00) divided in two tranches: (i) a first tranche of € 4 Million destined for the acquisition of the real estate asset and (ii) a second tranche of € 1 Million destined for the financing of the CapEx to be performed on the asset. The duration of the loan is 14 years, with a balloon amortization system and 24-month vesting period. The interest of the loan is based on a 2,10% fixed rate plus 6-month Euribor rate.



According to the business plan the asset will be refurbished, which will allow the optimization of profitability through active capex, ESG and leasing strategies to increase rents to market levels once it has been refurbished. The building is currently 74% occupied and renovations may be carried out as the current leases expire.

As mentioned in section 2.1, ERHS entered into another deposit contract for the acquisition of a real estate asset located in Canillejas district in Madrid. The acquisition is estimated to take place not later than May 31<sup>st</sup>, 2024 (inclusive) at the latest.

### **3.4 The Market**

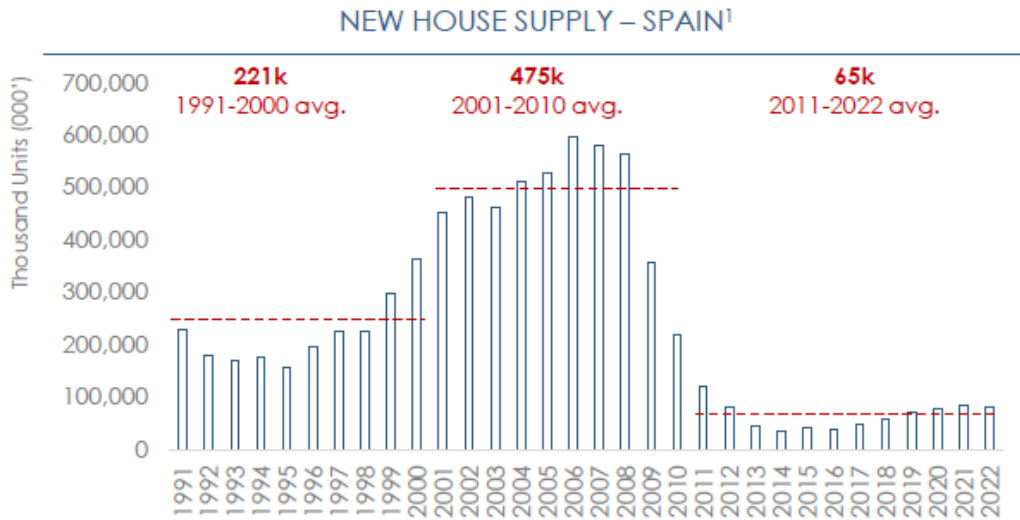
#### **3.3.1 Investment opportunity**

The city centre rental housing sector offers a great investment opportunity as it has demonstrated its resilience through cycles given its non-discretionary demand and high tenant diversification. The current inflationary environment allows the rental housing sector to offer a defensive nature against inflation, through CPI-linked leasing contracts to be captured by new leases /churn.

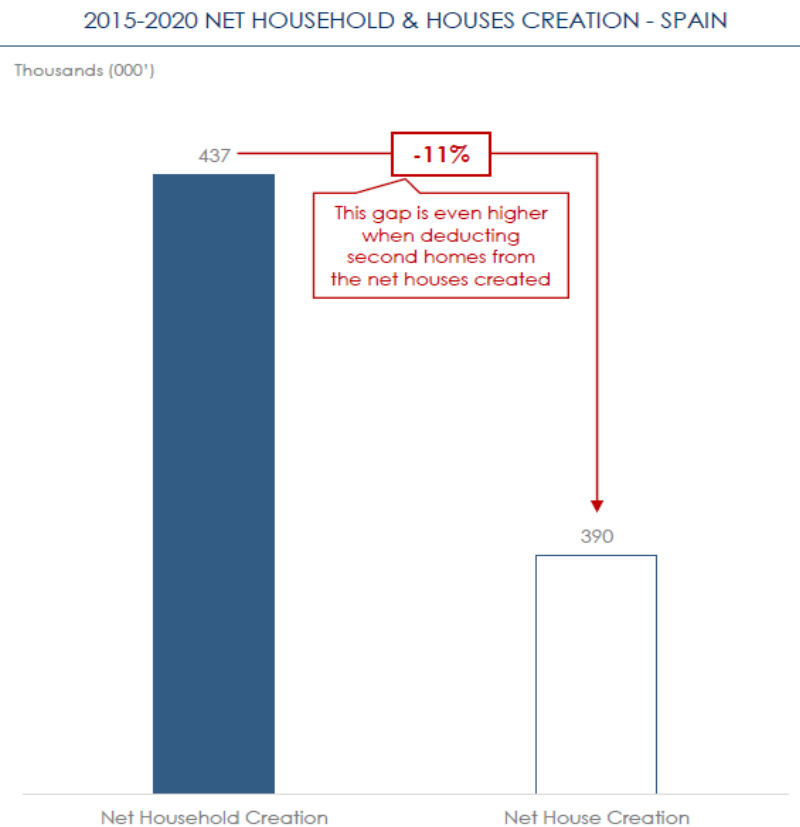
#### **3.3.2 Favourable investment market**

The supply of new homes in Spain in the past decade has remained far from its historical levels (64 thousand homes developed annually 2011-2021 vs 475 thousand homes between 2001-2010) as a result of structural and event driven market conditions. This has driven stock to have become obsolete, especially in high dense city centres (55-60% of existing stock is more than

40 years old in Madrid and Barcelona), offering the opportunity to create value by retrofitting and introducing sustainability features.



Source: MITMA; INE; Note 1: refers to new free houses



Source: Land Registry; MITMA; Consejo General de Colegios y Administradores de Fincas de España

The undersupply of homes coupled with the growing rental housing demand, fuelled by large demographics and social trends, which are less dependent on the economic cycle, are shaping the demand for housing, significantly increasing the new supply above the last five-year period on average.

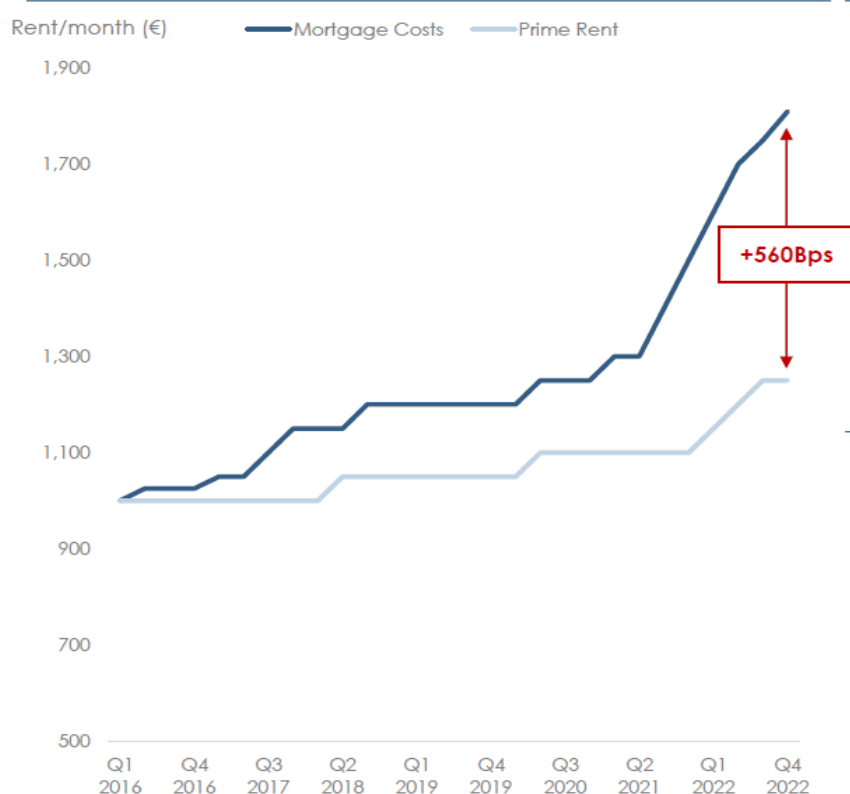
## HOUSING STOCK AGE - SPAIN (2021)



Source: INE; MITMA

On the other hand, home prices have increased substantially, and financing has become more expensive and less accessible, increasing ownership costs, and pushing demand towards rental housing, translating in high rental growth and price moderation, creating a great rental housing environment.

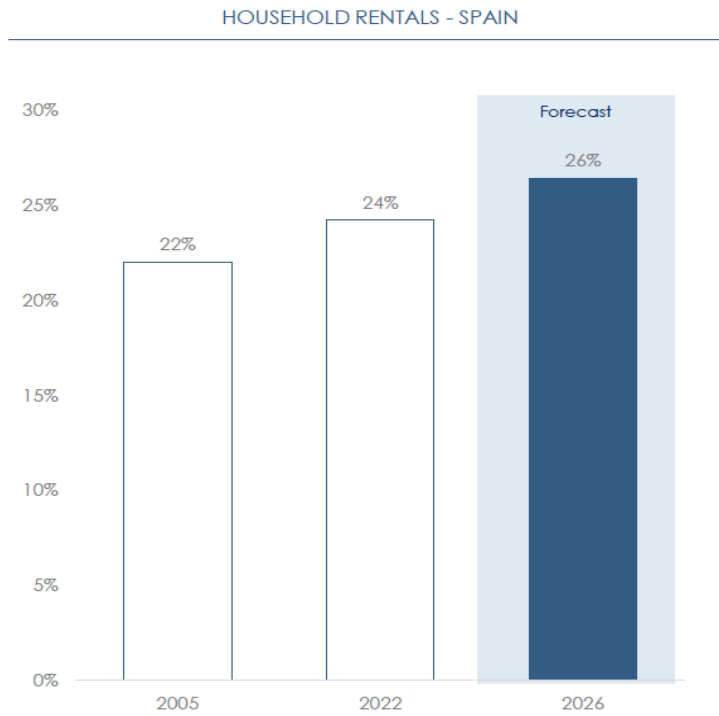
## MORTGAGE PAYMENTS VS RENT (60 SQM APARTMENT IN EUROPE)



Source: CBRE; Idealista

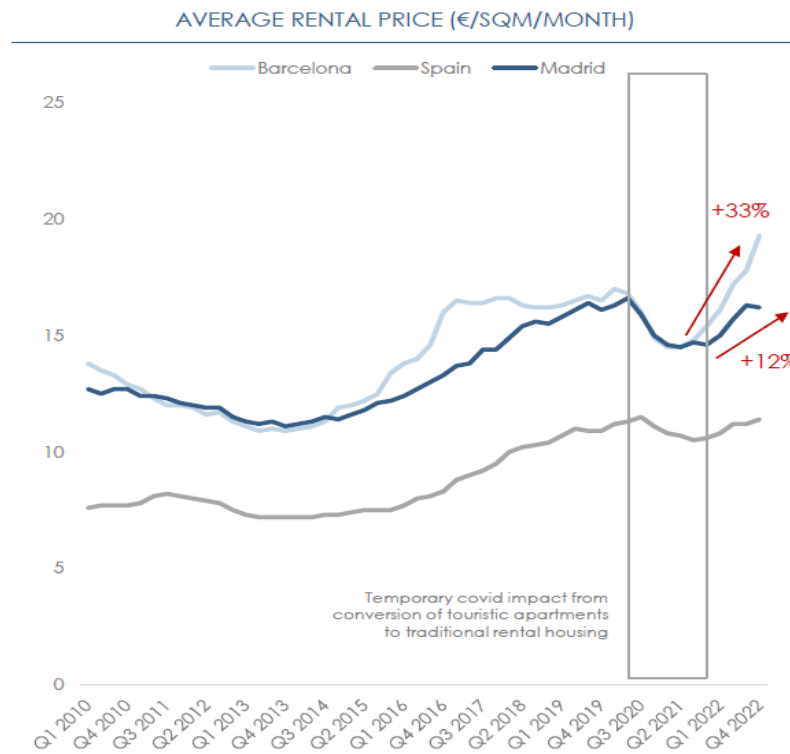
With the increase in home prices and interest rates, the growth of rental housing compared to ownership, especially amongst younger generations is growing substantially, although it still remains far from European peers (25% rental households in 2020 vs. 22% in 2005 vs.

30% European average).



Source: CBRE; INE; Eurostat

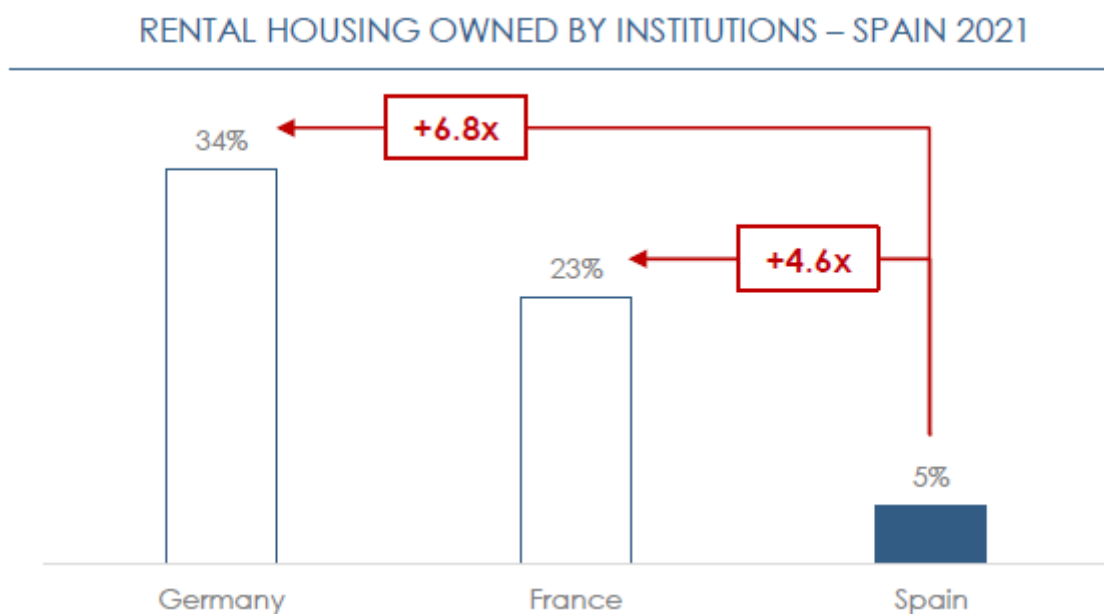
As mentioned above, despite the current inflationary environment, the rental housing sector is showing solid rental growth given, not only its healthy supply/demand fundamentals, but the offering of an effective protection in an inflationary environment with CPI-indexed leases.



Source: CBRE; INE; Eurostat



As a consequence of the current market trends and conditions mentioned above, there is a notable growing appetite from institutional investors for the rental housing sector (9x investment volume over the last 5 years). However, the sector still remains highly fragmented and non-professionalized, offering a great consolidation opportunity (5% owned by institutions as of 2021).



### 3.5 Description of the competitive environment

ERHS targets to acquire small, undermanaged residential buildings in the city center of large urban centers, thus creating a well-managed, institutional residential portfolio. There is a very restricted universe of competitors in this segment as assets are too small for institutions and funds and too management intensive for family offices. However, there is an ample universe of core investors in the residential space including large SOCIMIs such as Testa Residencial, Vivenio and Fidere.

### 3.6 Related party transactions as disclosed in the annual accounts

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

### 3.7 Dependence on license and patents

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

All properties owned have the relevant licenses for their activity.

### 3.8 Insurance contracts

On the 14th of September the company entered into a civil liability insurance policy with Zurich Insurance Plc, Sucursal en España to provide coverage for potential damages to third parties caused as a result of professional activities. In addition, the Company intends to enter into a

D&O insurance policy to provide coverage for potential civil liabilities arising from the acts that the directors and/or executives may incur in the performance of their duties. The company is currently working on proposals from different insurance companies for this policy.

## **4 Organization**

### **4.1 Company's functional organization**

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

### **4.2 Directors of the Company**

#### **Mr. Fernando Olaso – Chairman**

Mr. Fernando Olaso co-founded Altamar Real Estate in 2006 and has been its Managing Partner since then. Prior to that, Mr. Olaso was the Founding Partner of Capital Alianza (1996-2006), a privately held mid-market private equity firm. He was actively involved in 13 transactions and played a key role in the turnaround and internationalization of Maxam, one of the most successful private equity investments to date in Spain.

Previously he worked for UBS (M&A department) in London (1995-1996). Mr. Olaso has an MBA with honours from Columbia Business School (New York) and a B.S. in Business Administration, Magna Cum Laude, from Boston University (Boston).

#### **Mr. Ignacio Antoñanzas**

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

#### **Mr. Carlos Esteban**

Mr. Carlos Esteban is a Managing Director in Altamar Capital Partners, where he has worked since 2013. Since joining, the firm, Carlos has been involved in numerous real estate transactions across a wide array of sectors and geographies. From 2017 until 2021, Carlos was a member of the investment committee of Elix Vintage Residential SOCIMI, listed real estate company focused on the aggregation, refurbishment, leasing, and sale of a portfolio of 22 residential buildings in the city centre of Madrid and Barcelona (ca. €250mn GAV), in partnership with KKR. Since 2018, Carlos is a member of the board of directors of Olivo Residential Program, focusing on the development of high-end homes around one of the most awarded resorts in Southern Europe, through a structured capital investment, in partnership with KKR. Before joining AltamarCAM, Carlos worked at the Strategy and Business Development Department of Exolum (formerly known as Compañía Logística de Hidrocarburos), global oil and gas midstream company, participating in the analysis of

investment opportunities across the US and Canada. Carlos holds a degree in Business Administration from the Universidad Pontificia Comillas (ICADE E-2).

#### **Mr. Adolf Rousaud**

Responsible of the Commercial Law Department, Founder of RCD Law Firm, and currently Managing Partner of the Spain Branch of DWF, with which it merged in 2020. DWF is the first listed law firm in the London Stock Exchange Market. RCD is one of the most dynamic, and fast-growing law firms in Spain, positioned in the top 20 for over 10 years. Adolf holds a Law Degree by the University of Barcelona and member of the Board of several industrial companies, some of them listed. He was recognized in 2019 by Iberian Lawyer as one of the 50 most relevant lawyers in Spain.

#### **Mrs. Mercedes Grau**

Partner in MdF Family Partners, a global multifamily office and wealth manager, leader in Spain. She is also board member in different Family Offices, Spanish asset management companies and non-listed corporations. Mercedes has held a number of senior executive positions in Private, Commercial and Investment banking, in institutions such as Banca March, Merrill Lynch, Credit Suisse and CatalunyaCaixa. Mercedes holds a bachelor's degree in Business Administration and an MBA from ESADE, and a master's degree in finance from Stockholm SE and U Bocconi.

#### **Mr. Jaime Oliveira**

Jaime Oliveira, Director of Operations in LarrainVial Asset Management, has a MBA from the IESE Business School in Universidad de Navarra y bachelor in Economic Science and Business from the Universidad Complutense de Madrid. Mr. Oliveira has more than 20 years of experience in the financial sector in Spain, having been, among others, CEO of Grupo Gescapital, CEO of Espirito Santo Gestión y CEO of Banco Espirito Santo. Before its current position, he carried out consultancy tasks in LarrainVial in which he helped build to redefine and restructure various financial projects.

### **4.3 Composition of the Board of Directors**

| <b>Member</b>            | <b>Position</b>               |
|--------------------------|-------------------------------|
| Mr. Fernando Olaso       | Chairman and Director         |
| Mr. Ignacio Antoñanzas   | Deputy Chairman and Director  |
| Mr. Carlos Esteban       | Director                      |
| Mr. Jaime Oliveira       | Director                      |
| Mr. Adolf Rousaud        | Director                      |
| Mrs. Mercedes Grau       | Director                      |
| Mr. Juan Gómez-Acebo     | Secretary non-Director        |
| Mr. Ángel Vizcaino Perea | Deputy Secretary non-Director |

## **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.

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

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

### **5.1 Market risks**

#### **5.1.1. Macroeconomic environment**

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

The evolution of ERHS's business is generally related to the economic cycle of the real estate sector and Spain in general. In particular, variables that are highly sensitive to changes in the cycle, such as employment levels, wages, the business climate, interest rates and access to financing, among others, may have an impact on ERHS's business.

Capital markets could continue to be affected by the conflict in Ukraine, which is still ongoing as of the date of this Information Document. The tensions arising from this conflict have been transferred, in the form of sanctions, to the European Union (EU), the member countries of the North Atlantic Treaty Organization (NATO) and other countries and organizations. As part of the international community's response, several jurisdictions have imposed sanctions against the Russian Federation (as well as certain individuals and legal entities) affecting multiple sectors, especially the financial sector, public debt, capital markets, exports and imports, air transport, maritime transport, trade in certain products and payment systems. For its part, the Russian Federation has implemented, on a reciprocal basis, sanctions affecting, in general, the same sectors. As a result, capital markets are being affected by political decisions. It is not possible to foresee the outcome of future regulatory actions, nor the effect on the economy of the European Union and Spain in particular. Inflation, economic growth, and the price of electricity and fuel may be severely affected, resulting in a worsening of the general economic situation in Spain, which could ultimately have a material adverse effect on ERHS's business, results, prospects and/or financial, economic or equity position.

### **5.1.2. Real Estate Market**

Rent levels, vacancy rates, and property values are highly influenced by supply and demand in the real estate market, both in terms of space for sale and for let. The main risks associated are lower occupancy rates, higher personnel costs for operators, decreases in contractual rents values on contract renewal, and capital losses when properties are disposed of. An increase in acquisition prices could also cause a decrease in rental yield.

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

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

As a mitigation factor, the residential segment of the real estate market is less likely to be highly influenced by variations in supply and demand, specially taking into account the growing trend for rental housing compared to ownership in major Spanish cities for the past 10 years.

### **5.1.3. Inflation**

At constant interest rates, inflation risk is low for ERHS since rents are subject to indexation to the general price index (CPI) on an annual basis. In the context of increasing nominal interest rates, lower inflation implies higher real interest rates, which in turn implies that financial charges are growing faster than indexation of rental income. In that scenario, there is a risk that higher real interest rates could have a negative impact on the Company's assets, business, financial position and prospects.

### **5.1.4. Highly competitive industry**

The activities in which ERHS operates are part of a competitive industry in which other specialized national and international companies operate, mobilizing significant human, material, technical and financial resources.

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

It is possible that the groups and companies with which ERHS competes could have greater resources, both material and technical and financial, or more experience or better knowledge of the markets in which it operates or could operate in the future and could reduce ERHS 's business opportunities.

High competition in the sector could lead to an oversupply of real estate in the future or to a decrease in prices.

Finally, competition in the real estate sector could, at times, make it difficult to acquire assets on favorable terms for the Issuer. In addition, the Issuer's competitors could adopt similar leasing, property development and acquisition business models to those of the Issuer. This could reduce the Issuer's competitive advantages and significantly harm the future development of the Issuer's business, results and financial condition.

To mitigate this risk, the Company relies on the expertise provided by the Managers: Altamar and Elix. Altamar is a leading alternative investment manager in Europe with over 17 billion euros in assets under management. Altamar Real Estate's management team has extensive experience in direct investment and asset management, with demonstrated ability to successfully invest and manage similar listed vehicles (Elix Vintage Residencial SOCIMI, S.A., or Student Properties Spain SOCIMI, S.A.). Elix is a fully integrated Real Estate investment specialist, engaged in the acquisition, refurbishment, commercialization, and management of residential buildings in the core urban centres of Barcelona and Madrid. Elix is comprised of a cohesive management team that has been working together for 10 years and boasts 200 cumulative years of experience in real estate.

## **5.2 Operating Risks**

### **5.2.1. Business Model**

The Company's business model contemplates the purchase of assets and their subsequent refurbishment in order to lease them at market prices. As some of these assets are occupied, the Company proposes a gradual refurbishment, property by property, as they are vacated.

Before acquiring the properties, the Company carries out a due diligence process to anticipate possible contingencies, among others, those associated with the rehabilitation periods due to the conditions of the current contracts with tenants -including those with Old Rental contracts. If the deadlines estimated by the Company to be able to carry out the rehabilitation of the assets were not met, it could negatively affect the future results and valuation of the Issuer.

### **5.2.2. Risks associated with the investment decision making structure**

The investment decisions are made by an Investment Committee constituted for this purpose within the Company. Notwithstanding the foregoing, such decisions will always be made on the basis of proposals from Elix Advice, S.L., to which the functions of proposing and managing the assets to be invested in the investment vehicle, and therefore the company, have been fully delegated. Therefore, the following risks may arise:

**Risks at the Investment Committee level:** Although the functioning of said Investment Committee is articulated for a correct operation and compliance with the objectives set by the Company, it should be taken into account that, under certain circumstances, the decisions taken in said Investment Committee could affect, directly or indirectly, negatively the valuation, profitability or liquidity of the investment vehicle and therefore of the Company. Notwithstanding the foregoing, such risk is minimized to the extent that the Board of Directors, exercising its functions of auditing and controlling the real estate transactions proposed by the Investment Committee that amount to 25% or more of the

total assets, has the power to decide whether or not to authorize the decisions and real estate transactions proposed by the Investment Committee.

**Risks at the level of the delegation to the Management Companies:** The functions and responsibilities delegated to the Management Companies directly affect the possible profitability, valuation and liquidity of the Company, so that any decision taken or proposed by the Management Companies, or by the substantial alteration of the situation currently enjoyed by said manager, could directly affect the Company. Among these anomalous situations could be (i) a change in the executive team or key executives who make decisions and manage investments, (ii) a change in the shareholding of the same that could affect the Company's profitability, valuation and liquidity, and (iii) a change in the Company's shareholding that could affect the Company's profitability, valuation and liquidity responsibilities assumed or even (iii) the declaration of bankruptcy or the dissolution or disappearance of the Management Company, and (iv) substantial and repeated breach of the delegated management and administration obligations.

Notwithstanding the foregoing, and in order to minimize most of the situations and risks exposed that could be detrimental to the Company, the management contracts between the Management Companies and the Company establish, on the one hand, a commitment of exclusivity during the investment period that applies to Elix Advice, S.L. and, on the other hand, a series of clauses that allow the termination of the management contracts and/or the replacement of the Management Companies, in the event of lack of dedication or departure of members of the management team.

### ***5.2.3. Capital increases are needed in order to develop the corporate purpose***

As of the date of this Information Document, ERHS does not have sufficient funds to acquire additional investment property to the asset mentioned in section 3.3. Therefore, the execution of additional acquisitions will be subject to obtaining funds through capital increases or third-party financing. ERHS will be significantly dependent on the ability to raise funds through capital increases for the development of its corporate purpose. That said, shareholders have acquired through the subscription of the Investment Agreement a joint investment commitment in the amount of FIFTY-NINE MILLION ONE HUNDRED AND SIXTY-ONE THOUSAND ONE HUNDRED AND TWENTY-NINE EUROS (59,162,129.00. - Euro). As of today, capital increases amounting to a total of SIX MILLION THREE HUNDRED AND SEVENTY-SIX THOUSAND TWO HUNDRED AND FORTY-ONE EUROS AND EIGHTY CENTS OF EURO (€ 6,376,041) have already been disbursed, as mentioned in section 2.1 of the Information Document. In addition, the General Shareholders' Meeting and the Board may, based on the commitments previously indicated, request capital increases when they deem it necessary.

### ***5.2.4. Delay in the investment process***

As of the date of this Information Document, the Company owns one real estate asset and has entered a deposit agreement for the purchase of a second asset, following the listing of its shares, it intends to build a high-quality real estate portfolio.

In building its asset portfolio, the Company may face delays and unforeseen events (in



particular, identifying suitable properties, conducting due diligence, negotiating advantageous purchase contracts, etc.).

In addition, licenses or authorizations required for the development of the Company's business may be denied or, as the case may be, granted only under more onerous terms than expected, which may result in a given investment not progressing according to the estimated schedule or, as the case may be, in the Company incurring significant delays and/or costs related to the transaction. In addition, the market situation and other factors described in this section may adversely affect the Company's ability to identify and make appropriate investments in assets capable of generating, in the aggregate, the target return within the expected timeframe.

However, the Company relies on the extensive expertise of a complementary team, composed of residential specialists and investment professionals provided by Elix Advice, S.L., with a longstanding track-record coupled with an ample senior team with vast experience and deep investment and asset management capabilities allowing to access an inefficient segment of the market. Elix Advice, S.L. is a fully integrated Real Estate investment specialist engaged in the acquisition, refurbishment, commercialization and management of residential buildings in the core urban centers of Barcelona and Madrid, demonstrating extensive experience in the residential asset class demonstrated by a blended net return of 16% IRR, having invested over 360 million euros in acquisition and having over 750 million euros in assets under management with a vacancy rate of 1.6%.

#### ***5.2.5. Risk related to the management of the Company***

The Company's business is managed externally and, therefore, depends on the experience, skill and judgement of the Managers. The Company has signed two management contracts as described in section 3.1 of this Information Document.

As a result, the Company's affairs and its business will depend on the actions of the Managers and, more specifically, its experience, skills and judgement when identifying, selecting, negotiating, acquiring, and managing each investment. Its results will also depend on the Manager's ability to design a successful investment strategy in order to create a property investment portfolio able to generate attractive returns; and to suitably manage the sale of the property.

In addition, any error, total or partial, concerning identifying, selecting, negotiating, executing and managing investments by the Managers (or any other manager that may replace them in the future) may have a significant negative impact on the Company's business, profits or financial and equity situation.

Accordingly, any interruption in the services or operations of the Managers (whether due to the termination of the Service Agreements or otherwise) or of the relevant group company or associate could cause a significant disruption to the operations of the Company until a suitable replacement, if any, is found. Such a disruption could have a material adverse effect on the Company's business, results or financial condition.

To mitigate this risk, the Company relies on the expertise provided by the Managers (explained

above).

In addition, the Managers are also shareholders of the Company, so its interest are aligned with the ones of other shareholders.

#### **5.2.6. Level of indebtedness**

At the date of publication of this Information Document the company has partially financed the acquisition of their only real estate asset with a mortgage loan conceded by Bankinter, S.A. as of October 31<sup>st</sup>, 2023, that amounts to FIVE MILLION EUROS (€ 5,000,000.00) divided in two tranches: (i) a first tranche of € 4 Million destined for the acquisition of the real estate asset and (ii) a second tranche of € 1 Million destined for the financing of the CapEx to be performed on the asset. The duration of the loan is 14 years, with a balloon amortization system and 24-month vesting period. The interest of the loan is based on a 2,10% fixed rate plus 6-month Euribor rate. Therefore, considering the asset valuation of € 12,570,000.00 as seen in section 7.2 of the Information Document, the current loan to value ("**LTV**") of the company is of 31.8%.

According to ERHS's indebtedness policy, it is envisaged that the company will enter into debt financing agreements in order to partially fund the payment of the future investments. The Company's target LTV will be in a range between 35% and 60%. However, in certain situations, the Company could have difficulties to repay or refinance the debt, which could result in the impossibility of distributing dividends (losing the special tax regime) or having to dispose of some assets, under unfavorable conditions, which would negatively affect the Company's results and equity situation and the valuation of the shares.

#### **5.2.7. Geographical concentration**

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

### **5.3 Portfolio risks**

#### **5.3.1. Rents**

The Company's revenues are entirely comprised of rental income generated on properties that are rented out to individuals. Subsequent to the refurbishment of the relevant properties, a significant portion of the tenants could experience unfavorable circumstances, financial or otherwise, preventing them from meeting their payment commitments, which could adversely affect the Company's financial position, results or valuation, therefore, bad debt provisions and vacancy rates could have an adverse impact on the income statement. Moreover, if the Managers fail to have its tenants renew their leases upon expiry or the renewal of such leases is on terms less favorable to the Issuer or fails to obtain new tenants, this could result in a decrease in the occupancy level and/or rents of the properties, leading to a reduction in the Company's business margin, operating cash flows and valuation.

To mitigate the risk of tenants failing on meeting their rental obligation, prior to sign the lease

contract a tenant screening is made according to the characteristics of the dwelling and location of the asset. In this tenant screening, items like the payment capacity of the tenant are analyzed based on the documents provided, like wage, labor contract length, income tax, social security work life, and if corresponds unpayment insurance. Residential tenants use to provide at the contract signature with one month of legal guarantee plus a deposit with two months of rent. Additionally, there are measures contemplated to make lease renewal favorable to existing tenants. Essentially, existing tenants that recurrently fulfill the letting conditions have priority for renewal after contract expiration.

### ***5.3.2. Asset refurbishment activities are performed by third parties***

The management of the rehabilitation is carried out by the Management Companies, which is empowered to contract or delegate to third parties the execution of the development and rehabilitation of the real estate assets.

Therefore, in those circumstances in which it tries to create value by promoting, building or rehabilitating its own real estate assets, the Company will be obliged to depend on the Management Companies, which are in charge of the management and execution of the corresponding project, for which reason the Company is exposed to various risks, including, without limitation:

(a) failure to comply with the Business Plan approved by the Company, both in time and cost, for the rehabilitation of each of the real estate assets, and such failure may be due to: the failure of such third party contractors to fulfill their contractual obligations; the insolvency of such third party contractors; the inability of the third party contractors to retain key members of their staff; cost variances in relation to the services provided by the third party contractors; delays in the availability of the real estate assets for occupancy;

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

(c) disputes between the Company and the Management Company; and

(d) civil liability of the Company arising under special legislation, including but not limited to the Building Code, for the actions of the third-party contractors or users of the real estate.

If the Management Companies or the Company's subcontractors were to fail to successfully perform the services for which they have been engaged, whether due to their own fault or negligence, due to the failure of the Management Companies to adequately supervise such contractors or for any other reason, this could have a material adverse effect on the business, results or financial and asset position of the Company.

Without prejudice to the aforementioned in this section, pursuant to the Management Agreements, the Management Companies undertook to hold harmless and exonerate the Company from any obligation, liability or penalty for the acts of the Management Companies in connection with the actions of promotion and rehabilitation of the Company's properties assumed by the Management Companies, as well as in connection with those actions of

execution of the real estate investments, including their acquisition, financing, valuation, development, renovation, construction, leasing, control, verification, insurance and marketing. In addition, the Company was empowered, in the event of a serious breach of the Business Plan, to require the substitution of a subcontractor at no cost to the Company, as well as the Company's ability to terminate the Management Agreements.

### ***5.3.3. Asset valuation is subject to exogenous factors and may decrease over time***

The valuation of real estate assets is made based on certain assumptions, among others, concerning the occupancy rate of the assets, the future updating of the rents, the estimated profitability or the discount rate used, with which a potential investor may not agree. If said subjective elements were to evolve negatively, the valuation of the Company's assets would be lower and could consequently affect the Company's financial situation, profit or valuation.

The Company, through independent experts, will perform valuations on all of its assets. In order to carry out the valuations of the assets, these independent experts will take into account certain information and estimates, and therefore any variation in these estimates, whether as a result of the passage of time, changes in the operation of the assets, changes in market circumstances or any other factor, will influence the result of these valuations.

On the other hand, the market value of the assets could suffer decreases due to causes beyond the Company's control, such as, for example, the variation in the expected profitability due to an increase in interest rates or regulatory changes, which could have an impact on the value of the assets and, therefore, on the Company itself.

### ***5.3.4. Occupation levels are subject to external factors***

The Company, once the rehabilitation projects of the properties it owns are completed, could have difficulties in attracting new tenants and consequently increase the occupancy rate, which would negatively affect the Company's financial position, results or valuation.

ERHS's activity consists mainly in the rental of real estate. Improper management of this activity entails a risk of vacancy in the leased properties. Therefore, if the Management Company does not get its tenants to renew the leases upon their expiration or the renewal of such leases is made on terms less favorable to the Issuer or new tenants are not obtained, there could be a decrease in the occupancy level and or the rents of the properties, which would lead to a reduction in the business margin, operating flows and valuation of the Company.

On the other hand, in the property business there is a risk of insolvency or lack of liquidity of customers that could lead to non-payment of rents, which would imply a decrease in the Company's income and, if the risk of insolvency were to become generalized, would result in a significant decrease in the value of the assets.

In addition, the acquisition or refurbishment of new leased properties involves significant initial investments that may not be offset in the event of unexpected increases in costs and/or reductions in expected rental income. In addition, the significant investments made for the maintenance and management of the properties, such as taxes, service charges, insurance,

maintenance and renovation costs, are generally not proportionally reduced in the event of a decrease in rental income from such properties.

If the Management Companies were to fail to achieve high occupancy levels or if demand in the rental market were to decline due to other factors or were unable to reduce the costs associated with the maintenance and management of the properties in the event of a decline in rental income, the Issuer's business, results and financial condition could be materially adversely affected.

#### ***5.3.5. Breach of leases***

In the event of default by the lessees of their obligations to pay the rent due to ERHS under the corresponding lease agreements, the recovery of the property and its availability to re-rent could be delayed until the court-ordered eviction of the non-compliant lessee. All this could negatively affect the business, the results and the financial position of the Company.

In addition, the Company has rental guarantees set up in most of its contracts under the form of warranties issued by the banks, cash deposits on bank accounts, or other securities.

#### ***5.3.6. Property damage***

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

#### ***5.3.7. Licenses and energy performance certificates for the properties***

To hold and operate its current and future real estate portfolio, the Company will be required to obtain certain licenses, certificates, permits or authorizations to, among other things, implement certain activities, carry out remodeling and/or expansion works, changes of use, ongoing regularizations or bring assets into line with urban and sector regulations. Failure to obtain the related licenses or energy performance certificates could give rise to sanctions and/or, in very extreme cases, an order issued by the corresponding public authorities to cease the activity carried out in the assets, which could have a negative effect on the Company's transactions, financial position, forecasts, results and valuation.

### **5.4 Financial risks**

#### ***5.4.1. Debt structure***

ERHS operates in a sector that requires a significant level of investment. To finance its acquisitions of real estate assets, ERHS is resorting to mortgage financing and capital increases. In the event that it does not have access to financing or does not obtain financing on suitable terms, the Issuer's ability to grow could be limited, which would have a negative impact on its future results of operations and, ultimately, on its business.

Additionally high level of debt or increases in interest rates could lead to higher financing costs for ERHS. An increase in the level of debt would additionally mean a higher exposure to possible increases in interest rates in the credit markets.

In the event that ERHS is unable to obtain financing to conduct its business or can only obtain debt under very burdensome financial conditions, its ability to increase its revenues in the future would be limited. Negative changes in the current credit conditions could have a material adverse impact on the Issuer's business, results of operations and financial condition.

Additionally, the financing transactions could establish obligations to maintain certain debt service coverage ratios with the Company's operating cash flows, which should be taken into account when determining its leverage.

#### ***5.4.2. Execution of the business plan is subject to external factors***

The Board of Directors has prepared the financial projections for the current year and the year 2024 based on estimates based on contracts entered into by the Company. The financial forecasts have not been audited or reviewed by an independent auditor and their compliance is subject to external factors beyond ERHS's control, such as the expected occupancy of the asset in the forecasted period.

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

#### ***5.4.3. Liquidity management***

The company carries a careful management of its liquidity needs and sources and, when needed, it will both activate (i) the calling of further capital to be contributed by the investors to the company by way of capital increase, sale of existing shares and/or contributions to the equity of the company, and (ii) the execution of the bank financing agreements that will partially provide the funding for the acquisition of the real estate asset.

### **5.5 Regulatory risks**

#### ***5.5.1. Regulatory changes***

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

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

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

### ***5.5.2. Obtention of licenses to operate the real estate assets***

In order to operate the real estate assets, ERHS needs to obtain the relevant municipal licenses for the execution of rehabilitation, occupancy and activity works. Since obtaining such licenses is usually subject to complex administrative procedures, ERHS could be prevented from using the property within the timeframe initially foreseen, which could have an adverse impact on the Company's activities, results and financial position. Failure or delay on the part of the Company to obtain administrative permits and authorizations, or to comply with certain administrative or urban planning requirements or requirements relating to safety and technical conditions, habitability, or the use and destination of the properties, could adversely affect the Company's business.

### ***5.5.3. Loss of special Tax regime***

On February 1<sup>st</sup>, 2023, the Company's requested the application of the special tax regime for SOCIMI. The application of said special tax regime is subject to compliance of certain requirements set out in Law 11/2009 as amended by Law 16/2012. Lack of compliance with any of said requirements may imply that the Company would be taxed under the general corporation tax regime. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

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

- a) Exclusion from trading in regulated markets or in a multilateral trading system
- b) Substantial non-compliance with the reporting obligations referred to in Article 11 of the SOCIMIs Law, unless the report of the immediately following fiscal year states a remedy for the non-compliance.
- c) Failure to agree on the distribution or total or partial payment of dividends under the terms and within the periods referred to in Article 6 of the SOCIMIs Law. In this case, the taxation under the general regime will take place in the tax period corresponding to the fiscal year from whose profits such dividends would have come.
- d) The breach of any other of the requirements of the SOCIMIs Law for the Company to be able to apply the special tax regime, unless the cause of the breach is remedied within the immediately following fiscal year.

As of the date of this Information Document, the Company (i) does not hold at least 80% of the asset value in operating assets and (ii) does not have the minimum share capital of

€5,000,000.00 provided for in Article 5 of the SOCIMIs Law. The Company has a period of two years from the date of the option for this Regime, which has occurred by resolution of the General Shareholders' Meeting dated February 1<sup>st</sup>, 2023.

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

#### ***5.5.4. Lack of liquidity for dividend distribution***

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

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

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

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

#### ***5.5.5. Judicial or extrajudicial claims***

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



Issuer.

#### ***5.5.6. Insufficient Insurance coverage for risk claims***

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

Likewise, the real estate assets are exposed to the generic risk of damage that may be caused by fire, flood or other causes, and the Company may incur liability to third parties as a result of damage to any of the assets owned by ERHS.

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

#### ***5.5.7. Risk derived from the potential review by the Tax Authorities***

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

#### ***5.5.8. Corporate Governance***

As of the date of this Informative Document, the Company has not implemented the recommendations contained in the Unified Code of Good Governance for listed companies, which does not facilitate transparency or information to potential investors.

### **5.6 Risks related to the Company shares**

#### ***5.6.1. Lack of liquidity of the shares***

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

#### ***5.6.2. Share price may be subject to unexpected variations due to external factors***

At the time of preparation of this Information Document, the stock markets are highly volatile due to the current economic situation, which could have a negative impact on the price of the

Company's shares. Factors such as fluctuations in the Company's results, changes in analysts' recommendations and in the situation of the Spanish or international financial markets, as well as sales transactions by the Company's main shareholders, could have a negative impact on the price of the Company's shares. Potential investors should bear in mind that the value of the investment in the Company may increase or decrease and that the market price of the shares may not reflect the intrinsic value of the Company.

### ***5.6.3. Limited free float***

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

## **6 Information concerning the operation**

### **6.1 Registration with Euronext Access**

**ISIN:** ES0105726006

**Euronext Ticker:** MLERH

**Number of shares to be listed:** 378,803 shares (including Treasury Stock)

**Reference price per share:** € 20.00 (Twenty Euros)

**Nominal price per share:** € 1.00 (One Euro)

**Market capitalization:** 7,576,060.00 Euros

**Initial listing and trading date:** November 30<sup>th</sup>, 2023

**Listing Sponsor:** Renta 4 Corporate, S.A.

**Financial service:** Renta 4 Banco, S.A.

### **6.2 Objectives of the listing process**

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

The registration in the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of financial markets before a possible transfer to a larger market that enables to continue its development.

Additionally, the Company has to be listed in a European Market to keep the special tax regime for SOCIMI.

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

#### **Article 7.- "Share Capital"**

- i. The share capital, which is fully subscribed and paid up, is set at THREE HUNDRED AND SEVENTY-EIGHT THOUSAND AND SIXTY EUROS (378,803 EUROS).
- ii. The share capital is divided into THREE HUNDRED AND SEVENTY-EIGHT THOUSAND AND SIXTY EUROS (378,803) equal registered shares of ONE EURO (€1) par value each, of a single class and series, represented by registered securities, numbered sequentially from 1 to 378,803, both inclusive, each fully subscribed and paid up."

#### **Article 8.- "The Company's shares"**

- i. The shares shall be represented by book entries and shall be constituted as such by their registration in the corresponding accounting registry. They shall be governed by Spanish Securities Markets and Investment Services Act 6/2023 of 17 March and any

other provisions that may supplement or, where appropriate, replace them.

- ii. The Company's book-entry registry shall be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and its participating entities."

#### **6.4 Evolution of the share capital, increases and reductions**

The Company was incorporated on May 30<sup>th</sup>, 2022, under the corporate name of Prilzana Investments, S.A. with an initial share capital of € 60,000, of which € 15,000 were disbursed and € 45,000 were pending disbursement. Subsequently, it has increased its share capital on several occasions:

June 26<sup>th</sup>, 2023: The sole shareholder of the Company decided to proceed with the disbursement of all pending passive dividends in the amount of € 45,000 corresponding to 75% of the face value of all the shares.

In this way, having been accredited the disbursement of the totality of the passive dividends, all the shares that represented the capital stock were fully paid up.

June 26<sup>th</sup>, 2023: The sole shareholder of the Company carried out the first tranche of a capital increase for a total amount of TWO MILLION FORTY-SIX THOUSAND THREE HUNDRED EIGHTY-FIVE EUROS AND ELEVEN CENTS OF EURO (€ 2,046,385.11), of which ONE HUNDRED AND TWO THOUSAND THREE HUNDRED AND EIGHTEEN EUROS (102,318 euros) correspond to shareholders equity, which represents 1.00 -€ per share, and ONE MILLION NINE HUNDRED FORTY-FOUR THOUSAND SIXTY-SEVEN EUROS AND ELEVEN CENTS OF EURO (€ 1,944,067.11) correspond to the share premium. As a result, the Company's Shareholders' Equity was totally subscribed and fully paid in which was notarized by virtue of a public deed granted on July 4<sup>th</sup>, 2023, before the public notary of Madrid, Mr. Antonio Morenés Giles, under number 869 of his files.

June 26<sup>th</sup>, 2023: The sole shareholder of the Company approved to expressly delegate to the Board of Directors of the Company all the necessary powers to, within the maximum period established, carry out the share capital increase, in the number of tranches that it may freely decide, by means of cash contributions, in order to increase the Company's equity by an effective amount (face value and share premium) of up to THIRTY SEVEN MILLION NINE HUNDRED AND NINETY FIFTY THREE THOUSAND SIX HUNDRED AND FOURTEEN EUROS AND EIGHTY NINE CENTS OF URO (37,953,614.89) by issuing and putting into circulation new ordinary shares of the same class, series and face value as those currently in circulation, with a face value of one (1) euro each.

July 29<sup>th</sup>, 2023: The Board of Directors executed the second tranche of the capital increase for a total amount of EIGHT HUNDRED AND TWENTY-NINE SIX HUNDRED AND FIFTY-SIX EUROS AND SIXTY-NINE CENTS (829,656.69), of which FORTY-ONE THOUSAND FOUR HUNDRED AND EIGHTY-THREE EUROS (€ 41,483,00) correspond to shareholders equity, which represents 1.00 -€ per share, and SEVEN HUNDRED AND EIGHTY-EIGHT THOUSAND ONE HUNDRED AND SEVENTY-THREE EUROS AND SIXTY-NINE CENTS (€ 788,173,69) correspond to the share premium. Company's Shareholders' Equity was totally subscribed and fully paid in which was

notarized by virtue of a public deed granted on October 20<sup>th</sup>, 2023, before the public notary of Madrid, Mr. Antonio Morenés Giles, under number 1,281 of his files.

On October 16<sup>th</sup>, 2023, the Board of Directors of the Company, based on the delegation made by the sole shareholder on June 26<sup>th</sup>, 2023, agreed to a capital increase for a nominal amount of ONE HUNDRED AND SEVENTY FIVE THOUSAND AND TWO EUROS (€ 175,002.00), by issuing 175,002 new shares of 1 euro par value with a total share premium of THREE MILLION THREE HUNDRED AND TWENTY-FOUR THOUSAND NINE HUNDRED AND NINETY-EIGHT EUROS (€ 3,324,998.00), being the total capital increase plus premium of THREE MILLION AND FIVE HUNDRED THOUSAND EUROS (€ 3,500,000.00). The capital increase was notarized before the Madrid notary Mr. Antonio Morenés Giles, under number 1,281 of his files.

As of the date of this Information Document, the share capital is totally subscribed and fully paid in and amounts to THREE HUNDRED AND SEVENTY-EIGHT THOUSAND AND SIXTY EUROS (€ 378,803), composed of equally registered shares of ONE EURO (€ 1) par value each.

As of the date of this Information Document the Company's Share Capital is € 378,803.00. The Company has 44 shareholders. The largest shareholder of ERHS, with a 10,67% share capital, is Altan IV Global, IICICIL (12,68% excluding the treasury stock owned by ERHS). Following Altan IV Global, IICICIL, there are another 4 shareholders that hold a stake greater than 5% of the share capital.

## **6.5 Conditions for the transfer of shares**

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

The shares are numbered from 1 to 378,803 inclusive.

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

### **Article 11.- Shares' Transfer**

1. Shares and the economic rights deriving therefrom, including pre-emptive subscription, are freely transferable by any means permitted by law.
2. The transfer of the Company's shares shall take place in accordance with the provisions of Spanish Capital Companies Act and other applicable legislation. Transfers of shares which do not comply with these Articles of Association and, failing that, with the provisions of the Spanish Capital Companies Act, shall not be recognised by the Company and shall have no effect whatsoever on it.

### **Article 12.- Joint ownership of shares**

Shares are indivisible. Whenever a share is owned jointly and severally by several persons, they shall designate a single person to exercise the rights inherent to the status of shareholder, and they shall be jointly and severally liable to the Company for any obligations arising from this status. The same rule shall apply to other cases of co-ownership of rights over shares.

**Article 13.-** Usufruct, pledge and attachment of shares

The system of joint ownership, usufruct, pledge and attachment of the Company's shares shall be as determined in the applicable corporate regulations.

Additionally, the Company and all its current shareholders have entered into a shareholders' agreement which regulates, among other, the conditions for the transfer of shares of the Company by said shareholders. There are strong limitations to the transfer of shares that are applicable to the signatories of the shareholders' agreement which include, inter alia, a pre-emption right in favor of the rest of signatories of the agreement in case a shareholder wants to dispose its shares in the Company.

## 7 Company valuation

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

| (€)                               | nov-23           | dec-23           | jan-24           | feb-24           | mar-24          | apr-24           | may-24             | jun-24           | jul-24           | aug-24           | sep-24           | oct-24           |
|-----------------------------------|------------------|------------------|------------------|------------------|-----------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| Net Operating Income              | 3.893            | 3.879            | 3.624            | 2.327            | 1.722           | (3.462)          | (3.476)            | (2.705)          | (4.037)          | (4.050)          | (4.563)          | (5.022)          |
| Corporate costs                   | -                | (38.000)         | -                | -                | -               | -                | -                  | -                | -                | -                | -                | -                |
| Other structural costs            | (5.075)          | (49.075)         | (5.075)          | (5.075)          | (5.075)         | (24.075)         | (5.075)            | (5.075)          | (5.075)          | (5.075)          | (5.075)          | (19.075)         |
| Operating VAT                     | (1.066)          | (18.286)         | (1.066)          | (1.066)          | (1.066)         | (4.216)          | (1.066)            | (1.066)          | (1.066)          | (1.066)          | (1.066)          | (3.166)          |
| <b>Operating Cash Flow</b>        | <b>(2.248)</b>   | <b>(101.481)</b> | <b>(2.517)</b>   | <b>(3.813)</b>   | <b>(4.419)</b>  | <b>(31.752)</b>  | <b>(9.617)</b>     | <b>(8.846)</b>   | <b>(10.178)</b>  | <b>(10.191)</b>  | <b>(10.704)</b>  | <b>(27.262)</b>  |
| Asset management                  | (20.255)         | -                | -                | (20.503)         | -               | -                | (40.222)           | -                | -                | (45.738)         | -                | -                |
| <b>Management Cash Flow</b>       | <b>(20.255)</b>  | <b>-</b>         | <b>-</b>         | <b>(20.503)</b>  | <b>-</b>        | <b>-</b>         | <b>(40.222)</b>    | <b>-</b>         | <b>-</b>         | <b>(45.738)</b>  | <b>-</b>         | <b>-</b>         |
| Building investment               | (32.739)         | (8.802)          | (8.802)          | (8.802)          | (68.802)        | (8.802)          | (2.356.258)        | (41.686)         | (21.686)         | (326.911)        | (397.390)        | (397.390)        |
| <b>Investment Cash Flow</b>       | <b>(32.739)</b>  | <b>(8.802)</b>   | <b>(8.802)</b>   | <b>(8.802)</b>   | <b>(68.802)</b> | <b>(8.802)</b>   | <b>(2.356.258)</b> | <b>(41.686)</b>  | <b>(21.686)</b>  | <b>(326.911)</b> | <b>(397.390)</b> | <b>(397.390)</b> |
| Debt balance                      | 20.187           | 20.929           | 20.948           | 19.615           | 20.987          | 20.474           | 1.399.246          | 20.511           | 21.214           | 21.234           | 21.174           | 22.342           |
| Financing and formalization costs | (20.187)         | (20.929)         | (20.948)         | (19.615)         | (20.987)        | (20.474)         | (78.832)           | (26.827)         | (27.530)         | (27.550)         | (27.490)         | (28.659)         |
| <b>Financing Cash Flow</b>        | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>-</b>         | <b>1.320.414</b>   | <b>(6.316)</b>   | <b>(6.316)</b>   | <b>(6.316)</b>   | <b>(6.316)</b>   | <b>(6.316)</b>   |
| Capital calls                     | -                | -                | -                | -                | -               | 1.500.000        | -                  | -                | -                | -                | -                | 1.000.000        |
| <b>Shareholders Cash Flow</b>     | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>        | <b>1.500.000</b> | <b>-</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>1.000.000</b> |
| <b>Monthly Cash Flow</b>          | <b>(55.242)</b>  | <b>(110.283)</b> | <b>(11.319)</b>  | <b>(33.118)</b>  | <b>(73.221)</b> | <b>1.459.446</b> | <b>(1.085.683)</b> | <b>(56.848)</b>  | <b>(38.180)</b>  | <b>(389.156)</b> | <b>(414.410)</b> | <b>569.032</b>   |
| <b>Opening balance</b>            | <b>1.208.955</b> | <b>1.153.713</b> | <b>1.043.430</b> | <b>1.032.111</b> | <b>998.993</b>  | <b>925.772</b>   | <b>2.385.218</b>   | <b>1.299.535</b> | <b>1.242.688</b> | <b>1.204.508</b> | <b>815.351</b>   | <b>400.942</b>   |
| <b>Ending balance</b>             | <b>1.153.713</b> | <b>1.043.430</b> | <b>1.032.111</b> | <b>998.993</b>   | <b>925.772</b>  | <b>2.385.218</b> | <b>1.299.535</b>   | <b>1.242.688</b> | <b>1.204.508</b> | <b>815.351</b>   | <b>400.942</b>   | <b>969.974</b>   |

These cash flow projections have been prepared by the Company for the purpose of providing background information. The information used in the preparation of these projections was obtained from public sources and may – in the context of specific, client related purposes – also include information sourced on a confidential basis. The Company assumes no responsibility for independent verification of such projections and has relied on such information being complete and accurate in all material respects.

For the preparation of these projections, the Company has based its expectations on the previous experience of the Manager Elix Advice, S.L. under the same model. The fulfilment of these projections is subject to an ordinary economic environment and may be impacted by uncommon or adverse circumstances that cannot be measured and contemplated in the Company's projections. The key aspects considered for the projections on each financial statement line are described below:

### **Net Operating Income**

Considers the rental income from the asset acquired on October 31<sup>st</sup>, 2023, and the asset subject to a deposit contract described in section 2.1 of the Information Document. The occupancy levels and pricing used in the model are based on Elix Advice, S.L. previous experience with similar assets and the seasonality of the model. Finally, the current and future market situation (competitors' pricing, demand trends, etc) is fully considered to determine pricing.

### **Corporate Costs**

Includes various concepts, mainly listing costs, legal advisors, audit fees in the listing process and costs related to the Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. – Iberclear).

### **Other structural Costs**

Includes other operating costs such as legal and tax advisors, notary, commercial registry, website maintenance and other costs.

### **Operating VAT**

Refers to the Value Added Tax, applicable to all costs mentioned above.

### **Asset Management**

Includes fees associated with the Management Agreements described in section 2.1 of the Information Document.

### **Building Investments**

The amounts include the price of the acquisition of the real estate assets and the expected refurbishment costs for each of the assets.



## Financing Cash Flow

Refers to the expected financial structure for the acquisition and refurbishment of the assets. The acquisitions will be made using a combination of debt and equity. For the estimation of the financing costs, the Company has considered the conditions of the mortgage loan subscribed with Bankinter, S.A. as of October 31<sup>st</sup>, 2023, that amounts to FIVE MILLION euros (€ 5,000,000.00), of which € 4 Million are destined for the asset acquisition and the remaining € 1 Million will be destined for CapEx investments to be performed on the asset and current market conditions for additional debt underwritings.

## Capital Calls

The amounts correspond to the disbursements according to the Investment Agreement described in section 2.1 of the Information Document.

### 7.2 Asset valuation

On September 18<sup>th</sup>, 2023, Savills Valoraciones y Tasaciones, S.A.U. ("**Savills**"), issued a valuation report for the Company's asset with a valuation date of July 31<sup>st</sup>, 2023.

In the valuation process, Savills examined the following items: (i) gross lettable areas (hereinafter "GLA") (ii) rent rolls for the property as at the date of valuation (iii) recoverable and non-recoverable costs (iv) CapEx budget for the property (v) plans for further asset development and (vi) all associated documentation in respect of the above. The valuation has been prepared in accordance to Royal Institution of Chartered Surveyors' ("RICS") Valuation Professional Standards 2022 (the "RICS" Red Book), issued November 2021 and effective from 31 January 2022.

In terms of valuation methods, Savills used the Income Approach Method, Discounted Cash Flow Method ("**DCF**") and the Sales Comparison Method. For the DCF valuation method, Savills projected a 10-year period and an exit yield of 3.75%.

As a result of the explained valuation process, Savills determined that the asset valuation as of July 31<sup>st</sup>, 2023, amounts to TWELVE MILLION FIVE HUNDRED AND SEVENTY THOUSAND EURO (€ 12,570,000.00).

### 7.3 Company valuation

On June 26<sup>th</sup>, 2023, the Company agreed to a capital increase for a nominal amount of ONE HUNDRED TWO THOUSAND THREE HUNDRED AND EIGHTEEN EUROS (€ 102,318.00), by issuing 102,318 new shares of 1 euro par value with a total share premium of ONE MILLION NINE HUNDRED FORTY-FOUR THOUSAND SIXTY-SEVEN EUROS AND ELEVEN CENTS OF EURO (€ 1,944,067.11). The price of this capital increase was of 20,00 euros per share.

Additionally, on July 29<sup>th</sup>, 2023, the Board of Directors executed the second tranche of the capital increase based on the delegation made by the sole shareholder on June 26<sup>th</sup>, 2023, for a total amount of EIGHT HUNDRED AND TWENTY-NINE THOUSAND SIX HUNDRED AND FIFTY SIX EUROS AND SIXTY-NINE CENTS (829,656.69), of which FORTY-ONE THOUSAND FOUR

HUNDRED AND EIGHTY-THREE EUROS (€ 41,483,00) correspond to shareholders equity, which represents 1.00 -€ per share, and with a total share premium of SEVEN HUNDRED AND EIGHTY-EIGHT THOUSAND ONE HUNDRED AND SEVENTY-THREE EUROS AND SIXTY-NINE CENTS (€ 788,173,69). The price of this capital increase was of 20.00 euros per share.

Finally, on October 16<sup>th</sup>, 2023, the Board of Directors of the Company, based on the delegation made by the sole shareholder on June 26<sup>th</sup>, 2023, agreed to a capital increase for a nominal amount of ONE HUNDRED AND SEVENTY FIVE THOUSAND AND TWO EUROS (€ 175,002.00), by issuing 175,002 new shares of 1 euro par value with a total share premium of THREE MILLION THREE HUNDRED AND TWENTY-FOUR THOUSAND NINE HUNDRED AND NINETY-EIGHT EUROS (€ 3,324,998.00), being the total capital increase plus premium of THREE MILLION AND FIVE HUNDRED THOUSAND EUROS (€ 3,500,000.00). The price of this capital increase was of 20.00 euros per share.

Since these relevant share subscriptions (representing 100.0% of the current shareholding structure, excluding the treasury stock) took place in the six months prior to the request for incorporation, specifically during the months of June, July and October 2023, the Board of Directors of the Company agreed on October 16<sup>th</sup>, 2023, to take as the reference price for its incorporation to Euronext the price of 20.00 euros per share, as a result of carrying out the aforementioned capital increases. By virtue of the foregoing, the total value of shareholders' equity at the time of listing in Euronext Access Paris is SEVEN MILLION FIVE HUNDRED AND SEVENTY-SIX AND SIXTY EUROS (€ 7,576,060.00).

## 8 Financial Information for the fiscal year ended December 31<sup>st</sup>, 2022

The financial statements set out in this Information Document have been prepared in accordance with the accounting principles of the Spanish GAAP (General Accounting Plan), and the selected financial data included has been extracted from the audited financial statements for the financial year ended December 31<sup>st</sup>, 2022, contained in the annual audited financial report so they should be read in conjunction with the financial statements and notes included therein.

The financial statements have been audited by PriceWaterhouseCoopers Auditores, S.L. They are available on the company's website: <https://elixrentalhousingsocimi.es/>

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

The financial statements as of December 31<sup>st</sup>, 2022, together with the auditors' report are attached as Appendix I.

### 8.1 Summary of balance sheet and income statement

#### 8.1.1. Summary of balance sheet

| Balance Sheet (€)                             | Dec 31 <sup>st</sup><br>2022 |
|---|------------------------------|
| <strong>CURRENT ASSETS</strong>               |                              |
| Trade and other receivables-                  | 961                          |
| Other credits with Public Administrations     | 961                          |
| Cash and cash equivalents-                    | 13,554                       |
| Cash and banks                                | 13,554                       |
| <strong>Total Assets</strong>                 | <strong>14,515</strong>      |
| <strong>EQUITY</strong>                       |                              |
| Shareholders' funds                           |                              |
| Share capital                                 | 15,000                       |
| Authorized capital                            | 60,000                       |
| Uncalled capital                              | (45,000)                     |
| Profit/(loss) for the year                    | (16,731)                     |
| Total equity                                  | (1,731)                      |
| <strong>CURRENT LIABILITIES</strong>          |                              |
| Trade and other payables                      | 16,246                       |
| Total current liabilities                     | 16,246                       |
| <strong>Total Equity and Liabilities</strong> | <strong>14,515</strong>      |

## **Assets**

The balance under "Trade and other receivables" relates in full to balances with the Treasury in respect of input VAT.

The Company has no cash subject to restrictions as of 31 December 2022.

The total amount under this heading includes €16,133 mainly relating to invoices pending receipt for services such as auditor, notary etc.

## **Equity**

The Company was incorporated on 30 May 2022 with a share capital of €60,000, represented by 60,000 shares with a par value of €1 each, numbered correlatively 1 to 60,000, inclusive, fully subscribed and paid in at an amount of 25%. The remaining 75% of share capital is uncalled and may be paid in over a 5-year period.

The Company's shares were not listed on the stock market as of December 31<sup>st</sup>, 2022.

There follows the list of shareholders that on December 31<sup>st</sup>, 2022, hold a significant interest (of 5% or more, or if less, close to 5%) in the Company:

- Altamar Real Estate, S.L.U.

On December 31<sup>st</sup>, 2022, the Company is unaware of any contingencies or ongoing disputes which might have a significant impact on the accompanying annual accounts.

On December 31<sup>st</sup>, 2022, the breakdown of current balances with the Public Administrations is as follows:

|  | Debtor balance | Creditor balance |
|--|----------------|------------------|
| VAT refundable                           | 961            | -                |
| Personal income tax withholdings payable | -              | 113              |
| <b>Total</b>                             | <b>961</b>     | <b>113</b>       |

### 8.1.2. Summary of income statement

| <b>Profit and Loss Statement (€)</b>                         | <b>Dec 31<sup>st</sup><br/>2022</b> |
|--|-------------------------------------|
| <b>CONTINUING OPERATIONS</b>                                 |                                     |
| <b>Revenue</b>   | -                                   |
| Other operating income                                       | -                                   |
| Staff costs  | -                                   |
| Other operating expenses                                     | <b>(16,731)</b>                     |
| External services  | (16,731)                            |
| Taxes  | -                                   |
| Losses, impairment and change in trade provisions            | -                                   |
| Fixed asset depreciation                                     | -                                   |
| Other profit/(loss)  | -                                   |
| <b>Operating profit/(loss)</b>                               | <b>(16,731)</b>                     |
| Financial income   | -                                   |
| Financial expenses   | -                                   |
| <b>Net financial income/(expense)</b>                        | -                                   |
| <b>Profit/(loss) before tax</b>                              | <b>(16,731)</b>                     |
| Income tax   | -                                   |
| <b>Profit/(loss) for the year from continuing operations</b> | <b>(16,731)</b>                     |
| Profit/(loss) for the year                                   | <b>(16,731)</b>                     |

Expenses recognized by the Company under “Independent professional services” primarily relate to notary and registry fees connected with the Company’s incorporation

There are no movements, balances or information regarding operations with group companies, jointly controlled entities and associates, balances with group companies, jointly controlled entities and associates, related- party transactions and related-party balances.

During 2022 no salaries or other remuneration accrued to the Directors, nor were any loans, advances or guarantees granted. The Company has entered into no pension plan obligations in favor of the Directors. The Company has not carried out any activity in 2022. In any event, all senior management functions have been handled by the Directors. In 2022, none of the Company's Directors or persons related to them as defined by the Spanish Companies Act reported to the Company's governing bodies any situation of conflict, direct or indirect, with the Company's interests.

#### **Events after the reporting period**

On February 1<sup>st</sup>, 2023, the agreement adopted by the sole shareholder on December 28<sup>th</sup>, 2022, changing the Company's name from PRILZANA INVESTMENTS SOCIMI, S.A to ELIX RENTAL HOUSING SOCIMI II, S.A. and therefore article 1 of the bylaws, was executed.

On the same date, the corporate resolutions adopted on February 1<sup>st</sup>, 2023, by the Administrative Body were notarized in a Public Deed, so that the system of the Company's

administrator is modified, which is now governed by a Board of Directors made up of six (6) members, appointed for a term of 6 years, and these positions are not remunerated.

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

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

In order to provide with updated financial information close to the date of incorporation of the Company, the Balance Sheet and Profit and Loss Statement as of June 30<sup>th</sup>, 2023, are detailed below. The information detailed below is not audited information and has not been subject to review by an independent expert.

### 8.2.1 Summary of income statement

| Profit and Loss Statement (€)                                | Jun 30 <sup>th</sup><br>2023 |
|--|------------------------------|
| <b>CONTINUING OPERATIONS</b>                                 |                              |
| <b>Revenue</b>   | -                            |
| Other operating income                                       | -                            |
| Staff costs  | -                            |
| Other operating expenses                                     | <b>(245,707)</b>             |
| External services  | (245,707)                    |
| Taxes  | -                            |
| Losses, impairment and change in trade provisions            | -                            |
| Fixed asset depreciation                                     | -                            |
| Other profit/(loss)  | -                            |
| <b>Operating profit/(loss)</b>                               | <b>(245,707)</b>             |
| Financial income   | -                            |
| Financial expenses   | -                            |
| <b>Net financial income/(expense)</b>                        | -                            |
| <b>Profit/(loss) before tax</b>                              | <b>(245,707)</b>             |
| Income tax   | -                            |
| <b>Profit/(loss) for the year from continuing operations</b> | <b>(245,707)</b>             |
| Profit/(loss) for the year                                   | <b>(245,707)</b>             |

The operating expenses registered in the said period correspond to the costs associated with the listing process, including legal advisors, listing sponsor, commercial registry costs and notary fees.

## 8.2.2 Summary of balance sheet

| Balance Sheet                             | Jun 30 <sup>th</sup><br>2023 |
|---|------------------------------|
| <b>NON-CURRENT ASSETS</b>                 | <b>710,000</b>               |
| Investment Property                       | 710,000                      |
| Prepayments on investment property        | 710,000                      |
| <b>CURRENT ASSETS</b>                     | <b>1,134,508</b>             |
| Trade and other receivables-              | 54,949                       |
| Other credits with Public Administrations | 54,949                       |
| Cash and cash equivalents-                | 1,079,559                    |
| Cash and banks                            | 1,079,559                    |
| <b>Total Assets</b>                       | <b>1,844,508</b>             |
| <b>EQUITY</b>                             |                              |
| Shareholders' funds                       |                              |
| Share capital                             | 162,318                      |
| Authorized capital                        | -                            |
| Uncalled capital                          | -                            |
| Share premium                             | 1,944,067                    |
| Profit/(loss) for the previous year       | (245,707)                    |
| Profit/(loss) for the year                | (16,731)                     |
| <b>Total equity</b>                       | <b>1,843,947</b>             |
| <b>CURRENT LIABILITIES</b>                |                              |
| Trade and other payables-                 | 561                          |
| <b>Total current liabilities</b>          | <b>561</b>                   |
| <b>Total Equity and Liabilities</b>       | <b>1,844,508</b>             |

The balance sheet as of June 30<sup>th</sup>, 2023, includes the following:

Investment Properties: the amounts correspond to the deposit contracts entered into by the Company described in section 2.1 of the Information Document.

Total equity: the amount corresponds to the shareholders capital after the first tranche of the capital increase approved by the then sole shareholder as of June 26<sup>th</sup>, 2023, after the loss for the semester.

Uncalled capital: corresponds to the share premium subscribed by the shareholders in the capital increase approved as of June 26<sup>th</sup>, 2023.

## 8.3 Principles, rules and accounting methods

The attached financial statements have been prepared in accordance with the Spanish Commercial Code and the remaining commercial legislation, the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, 2007 and by the Rules for the Formulation of the Consolidated Annual Accounts approved by Royal Decree 1159/2010, of September 17, and the rest of the Spanish accounting regulations that are applicable in a way

that states the faithful image of the patrimony, the financial situation, the results of its operations, the changes in the shareholders' equity and the cash flows of the Group corresponding to the annual period ended on December 31<sup>st</sup>, 2022.

#### **8.4 Scheduled date for first publication of earnings figures**

The first publication of the Company's financial consolidated statements following the listing admission and excluding the 2022 audited financial statements included in this Information Document, are expected for May 2024, before the Shareholders' Annual General Meeting Announcement that is expected to be held in June of the same year.



## **9 Listing sponsor**

RENTA 4 CORPORATE, S.A.

74 Paseo de la Habana, 28036 (Madrid)

Phone number: +34 91 384 85 00

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

**10 APPENDIX I: Financial Statements for the fiscal year ended on December 31<sup>st</sup>, 2022, and auditors report**

**Elix Rental Housing SOCIMI II, S.A.**  
**(Sociedad Unipersonal)**

Informe de auditoría,  
Cuentas anuales abreviadas correspondientes al ejercicio  
comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022





## Informe de auditoría de cuentas anuales abreviadas emitido por un auditor independiente

Al accionista único de Elix Rental Housing SOCIMI II, S.A. (Sociedad Unipersonal):

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### Opinión

Hemos auditado las cuentas anuales abreviadas de Elix Rental Housing SOCIMI II, S.A. (la Sociedad), que comprenden el balance abreviado a 31 de diciembre de 2022, la cuenta de pérdidas y ganancias abreviada, el estado de cambios en el patrimonio neto abreviado, el estado de flujos de efectivo abreviado y la memoria abreviada correspondientes al ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022.

En nuestra opinión, las cuentas anuales abreviadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2022, así como de sus resultados y flujos de efectivo correspondientes al ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria abreviada) y, en particular, con los principios y criterios contables contenidos en el mismo.

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### Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales abreviadas* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales abreviadas en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

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### Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales abreviadas del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales abreviadas en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.

Hemos determinado que no existen riesgos más significativos considerados en la auditoría que se deban comunicar en nuestro informe.

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### **Párrafo de énfasis**

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Llamamos la atención sobre la nota 2.8 de las cuentas anuales abreviadas, que describe que la Sociedad tiene un fondo de maniobra negativo y un patrimonio neto negativo por importe de 1.731 euros. No obstante, a efectos mercantiles se debe considerar también el importe del capital social suscrito no exigido, en cuyo caso el importe del patrimonio neto asciende a 43.269 euros. Nuestra opinión no ha sido modificada en relación con esta cuestión.

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### **Responsabilidad de los administradores en relación con las cuentas anuales abreviadas**

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Los administradores son responsables de formular las cuentas anuales abreviadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales abreviadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales abreviadas, los administradores son responsables de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar la Sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

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### **Responsabilidades del auditor en relación con la auditoría de las cuentas anuales abreviadas**

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Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales abreviadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales abreviadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales abreviadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores.





- Concluimos sobre si es adecuada la utilización, por los administradores, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales abreviadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Sociedad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales abreviadas, incluida la información revelada, y si las cuentas anuales abreviadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

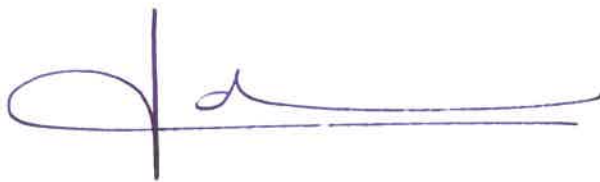
Nos comunicamos con los administradores de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación a los administradores de la entidad, determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales abreviadas del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

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PricewaterhouseCoopers Auditores, S.L. (S0242)



Rafael Pérez Guerra (20738)

17 de marzo de 2023



PRICEWATERHOUSECOOPERS  
AUDITORES, S.L.

2023 Núm. 01/23/09452

96,00 EUR

SELLO CORPORATIVO:

Informe de auditoría de cuentas sujeto  
a la normativa de auditoría de cuentas  
española o internacional



# **ELIX RENTAL HOUSING SOCIMI II, S.A.U.**

Cuentas Anuales Abreviadas correspondientes al ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022

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**ELIX RENTAL HOUSING SOCIMI II, S.A.U.**

Balance abreviado a 31 de diciembre de 2022  
(Expresado en euros)

| ACTIVO  | Notas de la Memoria | 31/12/2022    | PATRIMONIO NETO Y PASIVO                              | Notas de la Memoria | 31/12/2022      |
|---|---------------------|---------------|---|---------------------|-----------------|
| <b>ACTIVO CORRIENTE:</b>                              |                     |               | <b>PATRIMONIO NETO:</b>                               | <b>8</b>            |                 |
| <b>Deudores comerciales y otras cuentas a cobrar</b>  | <b>11</b>           | <b>961</b>    | <b>FONDOS PROPIOS-</b>                                |                     | <b>15.000</b>   |
| Otros créditos con las Administraciones Públicas      |                     | 961           | Capital   |                     | 60.000          |
| <b>Efectivo y otros activos líquidos equivalentes</b> | <b>6</b>            | <b>13.554</b> | Capital desembolsos no exigidos                       |                     | (45.000)        |
| Tesorería   |                     | 13.554        | <b>Resultado del ejercicio</b>                        |                     | <b>(16.731)</b> |
| <b>Total activo corriente</b>                         |                     | <b>14.515</b> | <b>Total patrimonio neto</b>                          |                     | <b>(1.731)</b>  |
| <b>TOTAL ACTIVO</b>                                   |                     | <b>14.515</b> | <b>PASIVO CORRIENTE:</b>                              |                     |                 |
|   |                     |               | <b>Acreedores comerciales y otras cuentas a pagar</b> |                     | <b>16.246</b>   |
|   |                     |               | Acreedores varios                                     | <b>7</b>            | 16.133          |
|   |                     |               | Otras deudas con las Administraciones Públicas        | <b>11</b>           | 113             |
|   |                     |               | <b>Total pasivo corriente</b>                         |                     | <b>16.246</b>   |
|   |                     |               | <b>TOTAL PATRIMONIO NETO Y PASIVO</b>                 |                     | <b>14.515</b>   |

Las Notas 1 a 15 descritas en la memoria abreviada adjunta forman parte integrante de las cuentas anuales abreviadas a 31 de diciembre de 2022.

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Cuenta de pérdidas y ganancias abreviada correspondiente al ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022  
(Expresada en euros)

|  | Notas de la memoria | Ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022 |
|--|---------------------|--|
| <b>OPERACIONES CONTINUADAS:</b>                                      |                     |  |
| Otros gastos de explotación-   |                     | (16.731)   |
| Servicios exteriores   | 12                  | (16.731)   |
| <b>Resultado de explotación</b>                                      |                     | <b>(16.731)</b>  |
| <b>Resultado financiero</b>  |                     | -  |
| <b>Resultado antes de impuestos</b>                                  |                     | <b>(16.731)</b>  |
| Impuestos sobre beneficios   |                     | -  |
| <b>Resultado del ejercicio procedente de operaciones continuadas</b> |                     | <b>(16.731)</b>  |
| <b>Resultado del ejercicio</b>                                       |                     | <b>(16.731)</b>  |

Las Notas 1 a 15 descritas en la memoria abreviada adjunta forman parte integrante de las cuentas anuales abreviadas a 31 de diciembre de 2022.

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Estado de cambios en el patrimonio neto abreviado correspondiente al ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022  
(Expresado en euros)

- a) Estado de ingresos y gastos reconocidos correspondiente al ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022  
(Expresado en euros)

|  | Nota de la memoria | Ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022 |
|--|--------------------|--|
| <b>RESULTADO DE LA CUENTA DE PÉRDIDAS Y GANANCIAS</b>  | 12                 | (16.731)   |
| Ingresos y gastos imputados directamente en el patrimonio neto:<br><b>TOTAL INGRESOS Y GASTOS IMPUTADOS DIRECTAMENTE EN EL PATRIMONIO NETO</b> |                    | -  |
| Transferencias a la cuenta de pérdidas y ganancias:<br><b>TRANSFERENCIAS A LA CUENTA DE PÉRDIDAS Y GANANCIAS</b>                               |                    | -  |
| <b>TOTAL INGRESOS Y GASTOS RECONOCIDOS</b>   |                    | (16.731)   |

Las Notas 1 a 15 descritas en la memoria abreviada adjunta forman parte integrante de las cuentas anuales abreviadas a 31 de diciembre de 2022.

**ELIX RENTAL HOUSING SOCIMI II, S.A.U.**

- b) Estado total de cambios en el patrimonio neto abreviado correspondiente al ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022  
(Expresado en euros)

|  | Capital (Nota 8) | Capital no exigido (Nota 8) | Resultado del ejercicio (Nota 12) | TOTAL          |
|--|------------------|-----------------------------|-----------------------------------|----------------|
| <b>SALDO A 30 DE MAYO DE 2022</b>                            | -                | -                           | -                                 | -              |
| Operaciones con socios o propietarios:<br>Aumento de capital | 60.000           | (45.000)                    |                                   | 15.000         |
| Total ingresos y gastos reconocidos                          |                  |                             | (16.731)                          | (16.731)       |
| <b>SALDO A 31 DE DICIEMBRE DE 2022</b>                       | <b>60.000</b>    | <b>(45.000)</b>             | <b>(16.731)</b>                   | <b>(1.731)</b> |

Las Notas 1 a 15 descritas en la memoria abreviada adjunta forman parte integrante de las cuentas anuales abreviadas a 31 de diciembre de 2022.

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Estado de flujos de efectivo abreviado correspondiente al ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022  
(Expresado en euros)

|  | Nota de la memoria | Ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022 |
|--|--------------------|--|
| <b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN</b>  |                    | <b>(1.446)</b>   |
| Resultado del ejercicio antes de impuestos                   |                    | (16.731)   |
| <b>Cambios en el capital corriente</b>                       |                    | <b>15.285</b>  |
| - Deudores y otras cuentas a cobrar                          | 11                 | (961)  |
| - Acreedores y otras cuentas a pagar                         | 7 y 11             | 16.246   |
| <b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN</b> |                    | <b>15.000</b>  |
| Cobros y pagos por instrumentos de patrimonio                |                    | 15.000   |
| - Capital desembolsado, constitución                         |                    | 15.000   |
| <b>AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES</b>  |                    | <b>13.554</b>  |
| Efectivo o equivalentes al comienzo del ejercicio            |                    | -  |
| Efectivo o equivalentes al final del ejercicio               |                    | 13.554   |

Las Notas 1 a 15 descritas en la memoria abreviada adjunta forman parte integrante de las cuentas anuales abreviadas a 31 de diciembre de 2022.



## **1. Actividad de la Empresa**

Elix Rental Housing SOCIMI II, S.A.U. (en adelante la "Sociedad") es una sociedad española, constituida por tiempo indefinido el 30 de mayo de 2022 con C.I.F. A10751857 bajo la denominación de Prilzana Investments, S.A.U. Posteriormente, con fecha 2 de diciembre de 2022, cambió su denominación social por Prilzana Investments SOCIMI, S.A.U. y con fecha 28 de diciembre de 2022 cambió su denominación social por la actual. Su domicilio social radica en Paseo de la Castellana 91, planta 8, de Madrid.

La Sociedad tiene intención de acogerse al régimen especial de las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("SOCIMI"), regulado por la Ley 11/2009, de 26 de octubre, durante el ejercicio 2023.

La Sociedad tiene por objeto social las siguientes actividades:

- a) La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento. La actividad de promoción incluye la rehabilitación de edificaciones en los términos establecidos en la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido, tal y como pueda ser modificada en cada momento.
- b) La tenencia de acciones en el capital de otras SOCIMI o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquéllas y que estén sometidas a un régimen similar al establecido para las SOCIMI en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios.
- c) La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen establecido para las SOCIMI en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley 11/2009, de 26 de octubre, por la que se regulan las sociedades anónimas cotizadas de inversión en el mercado inmobiliario (la "Ley de SOCIMIs").
- d) La tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva, o la norma que la sustituya en el futuro.
- e) Adicionalmente, junto con la actividad económica derivada del objeto social principal, la Sociedad podrá desarrollar otras actividades accesorias, entendiéndose como tales aquellas cuyas rentas representen, en su conjunto, menos del 20 por 100 de las rentas de la Sociedad en cada periodo impositivo, o aquellas que puedan considerarse accesorias de acuerdo con la ley aplicable en cada momento.

La Sociedad está controlada por la sociedad Altamar Real Estate, S.L.U.

Dada la actividad a la que se dedica la Sociedad, la misma no tiene responsabilidades, gastos, activos ni provisiones y contingencias de naturaleza medioambiental que pudieran ser significativos en relación con el patrimonio, la situación financiera y los resultados de la misma. Por este motivo, no se incluyen desgloses específicos en la presente memoria abreviada de las cuentas anuales abreviadas, respecto a información de cuestiones medioambientales.

### Acuerdo Marco de Inversión y contrato de Gestión

La Sociedad es el vehículo de un proyecto de inversión inicialmente regulado en virtud de un acuerdo marco de inversión (en adelante el "Acuerdo Marco de Inversión") que se firmó el 28 de diciembre de 2022 entre la Sociedad, sus accionistas, la sociedad gestora y el equipo de dirección con el propósito de definir el proyecto, los criterios, la estrategia y regulación de la inversión, la relación entre accionistas y la gestión de la SOCIMI. Los principales aspectos a considerar del mencionado acuerdo son los siguientes:

- El principal objetivo es crear una cartera de propiedades inmobiliarias localizadas, principalmente en el centro de Madrid y Barcelona, adquiriendo edificios para reformar o adecuar para posteriormente destinarlas al arrendamiento.
- La duración del proyecto de inversión es de 5 años pudiéndose extender en 2 años adicionales. Éste incluye un periodo inicial de inversión de 3 años, que puede ser prolongado un año adicional y, posteriormente, se determina un periodo de 2 años, extensible a uno o dos años adicionales, siempre dentro periodo máximo de 7 años, a partir del cual se prevén diferentes escenarios de desinversión.

El Acuerdo Marco de Inversión se terminará al finalizar el proyecto descrito, si bien, existen cláusulas de vencimiento anticipado detalladas en dicho Acuerdo Marco de Inversión que, principalmente, hacen referencia a incumplimientos contractuales por parte de alguno de los socios.

Con fecha 28 de diciembre de 2022 la Sociedad firmó un contrato de gestión con Elix Advice, S.L.U. (en adelante la "Gestora") con el objeto de delegar la gestión ordinaria, administrativa y financiera de la Sociedad, así como la implementación y desarrollo de las operaciones inmobiliarias durante un periodo de 5 años, sujeto a ampliarse en función de los años de duración final del proyecto de inversión. En el contrato de gestión se establece una retribución a la Gestora por los servicios prestados según el siguiente detalle:

- **Fixed Management Fee:** la Sociedad abonará a la Gestora el 1% anual sobre del EPRA NRV (Net Reinstatement Value o valor neto de los activos según el acrónimo inglés y calculado de acuerdo con los criterios establecidos por la organización European Public Real Estate, EPRA) de la Sociedad, calculado en base a la valoración de los activos inmobiliarios.
- **Project Management Fee:** la Sociedad abonará a la Gestora el 16,53% anual del total de los costes directos de construcción incurridos en la adecuación o puesta a punto de las inversiones inmobiliarias.
- **Rental Management Fee:** la Sociedad abonará a la Gestora un 4,5% anual del total de los ingresos por rentas generados por los activos inmobiliarios. En el caso de activos gestionados a través de terceros operadores, el fee será del 1,5%.
- **Variable Management Fee:** en el momento en que la Sociedad haya distribuido a sus accionistas un importe igual al 100% de las aportaciones recibidas más un 8% de rentabilidad sobre estas aportaciones, la Gestora tendrá derecho a percibir un 25% del total de los repartos de beneficios futuros hasta que la Gestora y Altamar hayan percibido un importe equivalente al límite del 20% de los beneficios repartidos. Por encima de dicho límite, el porcentaje correspondiente a la Gestora será del 10%.

Con fecha 28 de diciembre de 2022 la Sociedad firmó un contrato de gestión con Altamar Real Estate, S.L.U. (en adelante, Altamar) con el objeto de llevar a cabo tareas de desarrollo e implantación del programa, la regulación de las inversiones, la gestión de los accionistas y los compromisos de inversión y la coordinación de la relación entre la Sociedad, Elix Advice, los promotores del programa y los accionistas. Los principales aspectos a considerar del mencionado acuerdo fueron los siguientes:

- **Management Services Fee:** la Sociedad abonará a Altamar el 1% anual sobre del EPRA NRV (Net Reinstatement Value o valor neto de los activos según el acrónimo inglés y calculado de acuerdo con los criterios establecidos por la organización European Public Real Estate, EPRA) de la Sociedad, calculado en base a la valoración de los activos inmobiliarios. Adicionalmente también devengará un 1% de comisión sobre el capital levantado por el programa.
- **Intermediation Fee:** en el momento en que la Sociedad haya distribuido a sus accionistas un importe igual al 100% de las aportaciones recibidas más un 8% de rentabilidad sobre estas aportaciones, Altamar tendrá derecho a percibir un 25% del total de los repartos de beneficios futuros hasta que Altamar y la Gestora hayan percibido un importe equivalente al límite del 20% de los beneficios repartidos. Por encima de dicho límite, el porcentaje correspondiente a Altamar será del 10%.

Ambos acuerdos de gestión terminarán al finalizar el proyecto de inversión definido anteriormente, si bien, se han incluido cláusulas de vencimiento anticipado, que principalmente hacen referencia a incumplimientos contractuales que, en su caso, puedan darse. Los Administradores de la Sociedad, mantiene que no se han producido incumplimientos contractuales al 31 de diciembre de 2022.

## **2. Bases de presentación de las cuentas anuales abreviadas**

### ***2.1. Marco normativo de información financiera aplicable a la Sociedad***

Estas cuentas anuales abreviadas se han formulado por los Administradores de la Sociedad de acuerdo con el marco normativo de información financiera aplicable a la Sociedad, que es el establecido en:

- a) Código de Comercio, Ley de Modificaciones Estructurales y la restante legislación mercantil.
- b) Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, el cual ha sido modificado por el Real Decreto 602/2016 y el Real Decreto 1/2021 y sus Adaptaciones Sectoriales, en particular, la Adaptación Sectorial del Plan General de Contabilidad de las Empresas Inmobiliarias aprobado según Orden del 28 de diciembre de 1994.
- c) Las normas de obligado cumplimiento aprobadas por el Instituto de Contabilidad y Auditoría de Cuentas
- d) El resto de la normativa contable española que resulte de aplicación.

## **2.2. Imagen fiel**

Las cuentas anuales abreviadas adjuntas han sido obtenidas de los registros contables de la Sociedad y se presentan de acuerdo con el marco normativo de información financiera que le resulta de aplicación y en particular, los principios y criterios contables en él contenidos, de forma que muestran la imagen fiel del patrimonio, de la situación financiera, de los resultados de la Sociedad y de los flujos de efectivo habidos durante el correspondiente ejercicio. Estas cuentas anuales abreviadas, que han sido formuladas por los Administradores de la Sociedad, se someterán a la aprobación por el Socio Único, estimándose que serán aprobadas sin modificación alguna.

En las presentes cuentas anuales abreviadas se ha omitido aquella información o desgloses que, no requiriendo de detalle por su importancia cualitativa, se han considerado no materiales o que no tienen importancia relativa de acuerdo al concepto de materialidad o importancia relativa definido en el marco conceptual del PGC 2007.

## **2.3. Principios contables no obligatorios aplicados**

No se han aplicado principios contables no obligatorios. Adicionalmente, los Administradores han formulado estas cuentas anuales abreviadas teniendo en consideración la totalidad de los principios y normas contables de aplicación obligatoria que tienen un efecto significativo en dichas cuentas anuales abreviadas. No existe ningún principio contable que, siendo obligatorio, haya dejado de aplicarse.

## **2.4. Aspectos críticos de la valoración y estimación de la incertidumbre**

En la elaboración de las cuentas anuales abreviadas adjuntas se han realizado estimaciones que están basadas en la experiencia histórica y en otros factores que se consideran razonables de acuerdo con las circunstancias actuales y que constituyen la base para establecer el valor contable de determinados activos, pasivos, ingresos, gastos y compromisos cuyo valor no es fácilmente determinable mediante otras fuentes. La Sociedad revisa sus estimaciones de forma continua.

A pesar de que estas estimaciones se han realizado sobre la base de la mejor información disponible al cierre del ejercicio 2022, es posible que acontecimientos que puedan tener lugar en el futuro obliguen a modificarlas (al alza o a la baja) en los próximos ejercicios, lo que se realizaría, en su caso, de forma prospectiva.

- Las principales hipótesis de futuro asumidas y otras fuentes relevantes de incertidumbre en las estimaciones a la fecha de cierre, que podrían tener un efecto significativo sobre las cuentas anuales abreviadas en el próximo ejercicio, se refieren a:
  - La evaluación de la situación financiera (Nota 2.8).
  - Estimación del "Asset Management fee" detallado en la Nota 1.
  - Evaluación de litigios, compromisos, activos y pasivos contingentes al cierre (Nota 9).

## **2.5. Comparación de la información**

La información contenida en esta memoria abreviada sólo hace referencia al periodo comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022, al ser este ejercicio el primero de la Sociedad, por lo que las presentes cuentas anuales abreviadas tienen la consideración de cuentas anuales iniciales. Asimismo, según se indica en la Nota 1, la Sociedad se ha constituido el 30 de mayo de 2022 por lo que la cuenta de pérdidas y ganancias y estado de flujos de efectivo, únicamente recogen las operaciones de 216 días correspondientes al periodo comprendido entre la fecha de constitución y el 31 de diciembre de 2022.

## **2.6. Agrupación de partidas**

Determinadas partidas del balance, de la cuenta de pérdidas y ganancias, del estado de cambios en el patrimonio neto y el estado de flujos de efectivo se presentan de forma agrupada para facilitar su comprensión, si bien, en la medida en que sea significativa, se ha incluido la información desagregada en las correspondientes notas de la memoria abreviada.

## **2.7. Cambios en criterios contables**

Al tratarse de las cuentas anuales iniciales, durante el ejercicio finalizado al 31 de diciembre de 2022 no se han producido cambios de criterios contables significativos respecto a los criterios aplicados en el ejercicio anterior.

## **2.8. Empresa en funcionamiento**

A 31 de diciembre de 2022 la Sociedad tiene un fondo de maniobra negativo por importe de 1.731 euros, debido principalmente a las facturas pendientes de recibir que la sociedad posee a cierre del ejercicio. Adicionalmente, debido a las pérdidas incurridas durante el ejercicio la sociedad posee patrimonio neto negativo por importe de 1.731 euros, dicha causa se ve resuelta en base al artículo 3.1 de la "Resolución de 5 de marzo de 2019, del Instituto de Contabilidad y Auditoría de Cuentas", en el cual se redacta que "a los efectos de decidir si procede la distribución de beneficios, o determinar si concurre la causa de reducción obligatoria de capital social o de disolución obligatoria por pérdidas de acuerdo con lo dispuesto en el texto refundido de la Ley de Sociedades de Capital, se considerará patrimonio neto el importe que se califique como tal conforme a los criterios para confeccionar las cuentas anuales, incrementado en el importe del capital social suscrito no exigido", en dicho caso, teniendo en cuenta el importe de capital social suscrito no exigido el importe del patrimonio neto asciende a 43.269 euros.

En este contexto, el los Administradores de la Sociedad, ha decidido formular las presentes cuentas anuales abreviadas bajo el principio de empresa en funcionamiento, que supone la recuperación de los activos y la liquidación de los pasivos por los importes y según la clasificación con la que figuran registrados en el balance adjunto, considerando que la generación de los flujos de explotación, fuentes de financiación junto con eventuales compromisos de aplazamiento de las deudas descritas con entidades vinculadas mitigan la incertidumbre acerca de la continuidad de las operaciones de la Sociedad.

## **3. Aplicación del resultado**

El resultado negativo que arroja la cuenta de pérdidas y ganancias del ejercicio anual terminado el 31 de diciembre de 2022 se aplicará a resultados negativos de ejercicios anteriores.

## **4. Normas de registro y valoración**

### **4.1. Instrumentos financieros**

#### **4.1.1. Activos financieros a coste amortizado**

Se incluyen en esta categoría aquellos activos financieros, incluso los admitidos a negociación en un mercado organizado, en los que la Sociedad mantiene la inversión con el objetivo de percibir los flujos de efectivo derivados de la ejecución del contrato, y las condiciones contractuales del activo financiero dan lugar, en fechas especificadas, a flujos de efectivo que son únicamente cobros de principal e intereses sobre el importe del principal pendiente.

Los flujos de efectivo contractuales que son únicamente cobros de principal e interés sobre el importe del principal pendiente son inherentes a un acuerdo que tiene la naturaleza de préstamo ordinario o común, sin perjuicio de que la operación esté acordada a un tipo de interés cero o por debajo de mercado.

Se incluyen en esta categoría los créditos por operaciones comerciales y los créditos por operaciones no comerciales:

- a) Créditos por operaciones comerciales: son aquellos activos financieros que se originan en la venta de bienes y la prestación de servicios por operaciones de tráfico de la empresa con cobro aplazado, y
- b) Créditos por operaciones no comerciales: son aquellos activos financieros que, no siendo instrumentos de patrimonio ni derivados, no tienen origen comercial y cuyos cobros son de cuantía determinada o determinable, que proceden de operaciones de préstamo o crédito concedidos por la empresa.

#### **Valoración inicial**

Los activos financieros clasificados en esta categoría se valorarán inicialmente por su valor razonable, que, salvo evidencia en contrario, será el precio de la transacción, que equivaldrá al valor razonable de la contraprestación entregada, más los costes de transacción que les sean directamente atribuibles.

No obstante, los créditos por operaciones comerciales con vencimiento no superior a un año y que no tienen un tipo de interés contractual explícito, así como los créditos al personal, los dividendos a cobrar y los desembolsos exigidos sobre instrumentos de patrimonio, cuyo importe se espera recibir en el corto plazo, se valoran por su valor nominal en la medida en la que se considerará que el efecto de no actualizar los flujos de efectivo no es significativo.

#### *Valoración posterior*

Los activos financieros incluidos en esta categoría se valorarán por su coste amortizado. Los intereses devengados se contabilizarán en la cuenta de pérdidas y ganancias, aplicando el método del tipo de interés efectivo.

No obstante, los créditos con vencimiento no superior a un año que, de acuerdo con lo dispuesto en el apartado anterior, se valoran inicialmente por su valor nominal, continúan valorándose por dicho importe, salvo que se hayan deteriorado.

Cuando los flujos de efectivo contractuales de un activo financiero se modifican debido a las dificultades financieras del emisor, la empresa analiza si procede contabilizar una pérdida por deterioro de valor.

#### *Deterioro del valor*

Se efectúan las correcciones valorativas necesarias, al menos al cierre y siempre que existe evidencia objetiva de que el valor de un activo financiero, o de un grupo de activos financieros con similares características de riesgo valorados colectivamente, se ha deteriorado como resultado de uno o más eventos que hayan ocurrido después de su reconocimiento inicial y que ocasionen una reducción o retraso en los flujos de efectivo estimados futuros, que pueden venir motivados por la insolvencia del deudor.

Con carácter general, la pérdida por deterioro del valor de estos activos financieros es la diferencia entre su valor en libros y el valor actual de los flujos de efectivo futuros, incluidos, en su caso, los procedentes de la ejecución de las garantías reales y personales, que se estima van a generar, descontados al tipo de interés efectivo calculado en el momento de su reconocimiento inicial. Para los activos financieros a tipo de interés variable, se emplea el tipo de interés efectivo que corresponde a la fecha de cierre de las cuentas anuales abreviadas de acuerdo con las condiciones contractuales.

Las correcciones de valor por deterioro, así como su reversión cuando el importe de dicha pérdida disminuyese por causas relacionadas con un evento posterior, se reconocen como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias. La reversión del deterioro tiene como límite el valor en libros del activo que estaría reconocido en la fecha de reversión si no se hubiese registrado el deterioro del valor.

#### *4.1.2. Activos financieros a coste*

En todo caso, se incluyen en esta categoría de valoración:

- a) Las inversiones en el patrimonio de empresas del grupo, multigrupo y asociadas.
- b) Las restantes inversiones en instrumentos de patrimonio cuyo valor razonable no pueda determinarse por referencia a un precio cotizado en un mercado activo para un instrumento idéntico, o no pueda estimarse con fiabilidad, y los derivados que tengan como subyacente a estas inversiones.
- c) Los activos financieros híbridos cuyo valor razonable no pueda estimarse de manera fiable, salvo que se cumplan los requisitos para su contabilización a coste amortizado.
- d) Las aportaciones realizadas como consecuencia de un contrato de cuentas en participación y similares.
- e) Los préstamos participativos cuyos intereses tengan carácter contingente, bien porque se pacte un tipo de interés fijo o variable condicionado al cumplimiento de un hito en la empresa prestataria (por ejemplo, la obtención de beneficios), o bien porque se calculen exclusivamente por referencia a la evolución de la actividad de la citada empresa.
- f) Cualquier otro activo financiero que inicialmente procediese clasificar en la cartera de valor razonable con cambios en la cuenta de pérdidas y ganancias cuando no sea posible obtener una estimación fiable de su valor razonable

#### *Valoración inicial*

Las inversiones incluidas en esta categoría se valorarán inicialmente al coste, que equivale al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuibles, no incorporándose éstos últimos en el coste de las inversiones en empresas del grupo.

No obstante, en los casos en los que existe una inversión anterior a su calificación como empresa del grupo, multigrupo o asociada, se considera como coste de dicha inversión el valor contable que debiera tener la misma inmediatamente antes de que la empresa pase a tener esa calificación.

Forma parte de la valoración inicial el importe de los derechos preferentes de suscripción y similares que, en su caso, se hubiesen adquirido.

#### *Valoración posterior*

Los instrumentos de patrimonio incluidos en esta categoría se valoran por su coste, menos, en su caso, el importe acumulado de las correcciones valorativas por deterioro.

Cuando se debe asignar valor a estos activos por baja del balance u otro motivo, se aplica el método del coste medio ponderado por grupos homogéneos, entendiéndose por éstos los valores que tienen iguales derechos.

En el caso de venta de derechos preferentes de suscripción y similares o segregación de los mismos para ejercitarlos, el importe del coste de los derechos disminuye el valor contable de los respectivos activos.

Las aportaciones realizadas como consecuencia de un contrato de cuentas en participación y similares se valorarán al coste, incrementado o disminuido por el beneficio o la pérdida, respectivamente, que correspondan a la empresa como participe no gestor, y menos, en su caso, el importe acumulado de las correcciones valorativas por deterioro.

Se aplica este mismo criterio en los préstamos participativos cuyos intereses tienen carácter contingente, bien porque se pacte un tipo de interés fijo o variable condicionado al cumplimiento de un hito en la empresa prestataria (por ejemplo, la obtención de beneficios), o bien porque se calculan exclusivamente por referencia a la evolución de la actividad de la citada empresa. Si además de un interés contingente se acuerda un interés fijo irrevocable, este último se contabiliza como un ingreso financiero en función de su devengo. Los costes de transacción se imputan a la cuenta de pérdidas y ganancias de forma lineal a lo largo de la vida del préstamo participativo.

#### *Deterioro del valor*

Al menos al cierre del ejercicio, se efectúan las correcciones valorativas necesarias siempre que existe evidencia objetiva de que el valor en libros de una inversión no será recuperable. El importe de la corrección valorativa es la diferencia entre su valor en libros y el importe recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros derivados de la inversión, que para el caso de instrumentos de patrimonio se calcula, bien mediante la estimación de los que se espera recibir como consecuencia del reparto de dividendos realizado por la empresa participada y de la enajenación o baja en cuentas de la inversión en la misma, bien mediante la estimación de su participación en los flujos de efectivo que se espera sean generados por la empresa participada, procedentes tanto de sus actividades ordinarias como de su enajenación o baja en cuentas.

Salvo mejor evidencia del importe recuperable de las inversiones en instrumentos de patrimonio, la estimación de la pérdida por deterioro de esta clase de activos se calcula en función del patrimonio neto de la entidad participada y de las plusvalías tácitas existentes en la fecha de la valoración, netas del efecto impositivo. En la determinación de ese valor, y siempre que la empresa participada haya invertido a su vez en otra, se tiene en cuenta el patrimonio neto incluido en las cuentas anuales consolidadas elaboradas aplicando los criterios del Código de Comercio y sus normas de desarrollo.

El reconocimiento de las correcciones valorativas por deterioro de valor y, en su caso, su reversión, se registra como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias. La reversión del deterioro tiene como límite el valor en libros de la inversión que estaría reconocida en la fecha de reversión si no se hubiese registrado el deterioro del valor.

No obstante, en el caso de que se hubiera producido una inversión en la empresa, previa a su calificación como empresa del grupo, multigrupo o asociada, y con anterioridad a esa calificación, se hubieran realizado ajustes valorativos imputados directamente al patrimonio neto derivados de tal inversión, dichos ajustes se mantienen tras la calificación hasta la enajenación o baja de la inversión, momento en el que se registran en la cuenta de pérdidas y ganancias, o hasta que se producen las siguientes circunstancias:

a) En el caso de ajustes valorativos previos por aumentos de valor, las correcciones valorativas por deterioro se registrarán contra la partida del patrimonio neto que recoja los ajustes valorativos previamente practicados hasta el importe de los mismos, y el exceso, en su caso, se registra en la cuenta de pérdidas y ganancias. La corrección valorativa por deterioro imputada directamente en el patrimonio neto no se revierte.

b) En el caso de ajustes valorativos previos por reducciones de valor, cuando posteriormente el importe recuperable es superior al valor contable de las inversiones, este último se incrementa, hasta el límite de la indicada reducción de valor, contra la partida que haya recogido los ajustes valorativos previos y a partir de

ese momento el nuevo importe surgido se considera coste de la inversión. Sin embargo, cuando existe una evidencia objetiva de deterioro en el valor de la inversión, las pérdidas acumuladas directamente en el patrimonio neto se reconocen en la cuenta de pérdidas y ganancias.

En particular, y respecto a las correcciones valorativas relativas a los deudores comerciales y otras cuentas a cobrar, el criterio utilizado por la Sociedad para calcular las correspondientes correcciones valorativas, si las hubiera, se realiza a partir de un análisis específico para cada deudor en función de la solvencia del mismo. Al 31 de diciembre de 2022, no existen saldos deudores con riesgo de mora no provisionados.

#### *4.1.3. Pasivos financieros a coste amortizado*

Con carácter general, se incluyen en esta categoría los débitos por operaciones comerciales y los débitos por operaciones no comerciales:

- a) Débitos por operaciones comerciales: son aquellos pasivos financieros que se originan en la compra de bienes y servicios por operaciones de tráfico de la empresa con pago aplazado, y
- b) Débitos por operaciones no comerciales: son aquellos pasivos financieros que, no siendo instrumentos derivados, no tienen origen comercial, sino que proceden de operaciones de préstamo o crédito recibidos por la empresa

## **4.2. Impuesto sobre beneficios**

### ***Régimen general***

El gasto o ingreso por impuesto sobre beneficios comprende la parte relativa al gasto o ingreso por el impuesto corriente y la parte correspondiente al gasto o ingreso por impuesto diferido.

El impuesto corriente es la cantidad que la Sociedad satisface como consecuencia de las liquidaciones fiscales del impuesto sobre el beneficio relativas a un ejercicio. Las deducciones y otras ventajas fiscales en la cuota del impuesto, excluidas las retenciones y pagos a cuenta, así como las pérdidas fiscales compensables de ejercicios anteriores y aplicadas efectivamente en éste, dan lugar a un menor importe del impuesto corriente.

El gasto o el ingreso por impuesto diferido se corresponde con el reconocimiento y la cancelación de los activos y pasivos por impuesto diferido. Estos incluyen las diferencias temporarias que se identifican como aquellos importes que se prevén pagaderos o recuperables derivados de las diferencias entre los importes en libros de los activos y pasivos y su valor fiscal, así como las bases imposables negativas pendientes de compensación y los créditos por deducciones fiscales no aplicadas fiscalmente. Dichos importes se registran aplicando a la diferencia temporaria o crédito que corresponda el tipo de gravamen al que se espera recuperarlos o liquidarlos.

Se reconocen pasivos por impuestos diferidos para todas las diferencias temporarias imposables, excepto aquellas derivadas del reconocimiento inicial de fondos de comercio o de otros activos y pasivos en una operación que no afecta ni al resultado fiscal ni al resultado contable y no es una combinación de negocios.

Por su parte, los activos por impuestos diferidos sólo se reconocen en la medida en que se considere probable que la Sociedad vaya a disponer de ganancias fiscales futuras contra las que poder hacerlos efectivos.

Los activos y pasivos por impuestos diferidos, originados por operaciones con cargos o abonos directos en cuentas de patrimonio, se contabilizan también con contrapartida en patrimonio neto.

En cada cierre contable se reconsideran los activos por impuestos diferidos registrados, efectuándose las oportunas correcciones a los mismos en la medida en que existan dudas sobre su recuperación futura. Asimismo, en cada cierre se evalúan los activos por impuestos diferidos no registrados en balance y éstos son objeto de reconocimiento en la medida en que pase a ser probable su recuperación con beneficios fiscales futuros.

## **4.3. Efectivo y otros medios equivalentes**

En este epígrafe del balance se incluye el efectivo en caja, las cuentas corrientes bancarias y los depósitos y adquisiciones temporales de activos que cumplen con todos los siguientes requisitos:

- Son convertibles en efectivo.

En el momento de su adquisición su vencimiento no era superior a tres meses.

No están sujetos a un riesgo significativo de cambio de valor.

- Forman parte de la política de gestión normal de tesorería de la Sociedad.

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#### **4.4. Patrimonio Neto**

El capital social está representado por acciones ordinarias.

Los costes de emisión de nuevas acciones u opciones se presentan directamente en el patrimonio neto como menores reservas.

En el caso de adquisición de acciones propias de la Sociedad, la contraprestación pagada, incluido cualquier coste incremental directamente atribuible, se deduce del patrimonio neto hasta su cancelación, emisión de nuevo o enajenación. Cuando estas acciones se venden o se vuelven a emitir posteriormente, cualquier importe recibido, neto de cualquier coste incremental de la transacción directamente atribuible, se incluye en el patrimonio neto.

#### **4.5. Partidas corrientes y no corrientes**

Se consideran activos corrientes aquellos vinculados al ciclo normal de explotación que con carácter general se considera de un año, también aquellos otros activos cuyo vencimiento, enajenación o realización se espera que se produzca en el corto plazo desde la fecha de cierre del ejercicio, los activos financieros mantenidos para negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y el efectivo y otros activos líquidos equivalentes. Los activos que no cumplen estos requisitos se califican como no corrientes.

Del mismo modo, son pasivos corrientes los vinculados al ciclo normal de explotación, los pasivos financieros mantenidos para negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y en general todas las obligaciones cuya vencimiento o extinción se producirá en el corto plazo. En caso contrario, se clasifican como no corrientes.

#### **4.6. Moneda funcional**

La información de esta memoria abreviada se presenta en euros por ser ésta la moneda del entorno económico principal en el que opera la Sociedad.

#### **4.7. Provisiones y contingencias**

Los Administradores de la Sociedad en la formulación de las cuentas anuales abreviadas diferencia entre:

- a) Provisiones: saldos acreedores que cubren obligaciones actuales derivadas de sucesos pasados, cuya cancelación es probable que origine una salida de recursos, pero que resultan indeterminados en cuanto a su importe y/o momento de cancelación.
- b) Pasivos contingentes: obligaciones posibles surgidas como consecuencia de sucesos pasados, cuya materialización futura está condicionada a que ocurra, o no, uno o más eventos futuros independientes de la voluntad de la Sociedad.

Las cuentas anuales abreviadas recogen todas las provisiones con respecto a las cuales se estima que la probabilidad de que se tenga que atender la obligación es mayor que de lo contrario. Salvo que sean considerados como remotos, los pasivos contingentes no se reconocen en las cuentas anuales abreviadas, sino que se informa sobre los mismos en las notas de la memoria abreviada.

Las provisiones se valoran por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir la obligación, teniendo en cuenta la información disponible sobre el suceso y sus consecuencias, y registrándose los ajustes que surjan por la actualización de dichas provisiones como un gasto financiero conforme se va devengando.

La compensación a recibir de un tercero en el momento de liquidar la obligación, siempre que no existan dudas de que dicho reembolso será percibido, se registra como activo, excepto en el caso de que exista un vínculo legal por el que se haya exteriorizado parte del riesgo, y en virtud del cual la Sociedad no esté obligada a responder; en esta situación, la compensación se tendrá en cuenta para estimar el importe por el que, en su caso, figurará la correspondiente provisión.



#### 4.8. Estado de flujos de efectivo

En el estado de flujos de efectivo, se utilizan las siguientes expresiones en los siguientes sentidos:

- Flujos de efectivo: entradas y salidas de dinero en efectivo y de activos financieros equivalentes, entendiendo por éstos las inversiones corrientes de gran liquidez y bajo riesgo de alteraciones en su valor.
- Actividades de explotación: actividades típicas de la explotación, así como otras actividades que no pueden ser calificadas como de inversión o de financiación.
- Actividades de inversión: las de adquisición, enajenación o disposición por otros medios de activos no corrientes y otras inversiones no incluidas en el efectivo y medios equivalentes.
- Actividades de financiación: actividades que producen cambios en el tamaño y composición del patrimonio neto y de los pasivos que no forman parte de las actividades de explotación.

A efectos de la elaboración del estado de flujos de efectivo, se ha considerado como "Efectivo y otros activos líquidos equivalentes" la caja y depósitos bancarios a la vista, así como aquellas inversiones corrientes de gran liquidez, que son fácilmente convertibles en importes determinados de efectivo, estando sujetos a un riesgo poco significativo de cambios en su valor.

#### 5. Activos financieros

##### 5.1 Activos financieros a coste amortizado a corto plazo

El saldo del epígrafe de "Deudores comerciales y otras cuentas a cobrar" se corresponde íntegramente con los saldos con Hacienda por el IVA soportado (Nota 9).

#### 6. Efectivo y otros activos líquidos equivalentes

El detalle del efectivo y otros activos líquidos equivalentes a 31 de diciembre de 2022 es el siguiente:

|           | <u>31/12/2022</u> |
|-----------|-------------------|
| Tesorería | 13.554            |
|           | <u>13.554</u>     |

La sociedad no mantiene caja restringida a 31 de diciembre de 2022.

#### 7. Pasivos financieros

El detalle de los pasivos financieros a 31 de diciembre de 2022 es el siguiente:

|                            | Instrumentos<br>financieros a<br>corto plazo<br>(Acreedores<br>varios) | TOTAL         |
|----------------------------|--|---------------|
|                            | 31.12.2022   | 31.12.2022    |
| Pasivos a coste amortizado | 16.133   | 16.133        |
| <b>TOTAL</b>               | <b>16.133</b>  | <b>16.133</b> |

El de 16.133 euros corresponde principalmente a facturas pendientes de recibir de servicios como la auditoría, notarios, etc.

## **8. Patrimonio neto y fondos propios**

### **8.1. Capital social**

La Sociedad se constituyó el 30 de mayo de 2022 con un capital social de 60.000 euros, representados por 60.000 acciones de un euro de valor nominal cada una, numeradas correlativamente de la 1 a la 60.000, ambas inclusive, totalmente suscritas y desembolsadas en un 25%. El 75% de desembolso se encuentra no exigible existiendo un plazo de 5 años para su desembolso.

Las acciones de la Sociedad no cotizan en bolsa al 31 de diciembre de 2022.

A continuación, se presenta la relación de accionistas que, a fecha 31 de diciembre de 2022, mantienen una participación significativa (igual o superior al 5% o, si inferior, próxima al 5%) en la Sociedad:

| Accionista                 | Número de acciones | % Capital |
|----------------------------|--------------------|-----------|
| Altamar Real Estate S.L.U. | 60.000             | 100,00%   |

## **9. Provisiones y contingencias**

A 31 de diciembre de 2022 la Sociedad no es conocedor de contingencias o litigios que se encuentren en curso que pudieran tener impacto significativo alguno en las cuentas anuales abreviadas adjuntas.

## **10. Gestión del riesgo financiero**

### **10.1 Factores de riesgo financiero**

Las actividades de la Sociedad están expuestas a diversos riesgos financieros: riesgo de mercado, riesgo de crédito, riesgo de liquidez y riesgo del tipo de interés en los flujos de efectivo. El programa de gestión del riesgo global de la Sociedad se centra en la incertidumbre de los mercados financieros y trata de minimizar los efectos potenciales adversos sobre la rentabilidad financiera de la Sociedad.

#### **a) Riesgo de mercado**

##### *- Riesgo de tipo de cambio*

La Sociedad opera en el ámbito nacional y toda su operación la realiza en euros. Por tanto, su moneda funcional, no está expuesta a riesgo de tipo de cambio por operaciones con monedas extranjeras. El riesgo de tipo de cambio surge de transacciones comerciales futuras, activos y pasivos reconocidos e inversiones netas en operaciones en el extranjero que la Sociedad no realiza.

##### *- Riesgo de precio*

Debido a la ausencia de instrumentos financieros cotizados registrados en su balance, la Sociedad no está expuesta de forma significativa al riesgo del precio de los títulos de capital.

##### *- Riesgo de tipo de interés en los flujos de efectivo y en el valor razonable*

El riesgo de tipo de interés de la Sociedad surge de la deuda financiera. Los préstamos emitidos a tipos variables exponen a la Sociedad a riesgo de tipo de interés de los flujos de efectivo, que está parcialmente compensado por el efectivo mantenido a tipos variables. Los préstamos a tipo de interés fijo exponen a la Sociedad a riesgos de tipo de interés sobre el valor razonable.

Debido a la ausencia de préstamos, la Sociedad no está expuesta de forma significativa al riesgo de tipos de interés.



**b) Riesgo de crédito**

Se define como el riesgo de pérdida financiera al que se enfrenta la Sociedad si un cliente o contraparte no cumple con sus obligaciones contractuales. La Sociedad no tiene concentraciones significativas de riesgo de crédito. Asimismo, la Sociedad mantiene su tesorería y activos líquidos equivalentes en entidades financieras de elevado nivel crediticio.

**c) Riesgo de liquidez**

Se define como el riesgo de que la Sociedad tenga dificultades para cumplir con sus obligaciones asociadas a sus pasivos financieros que son liquidados mediante la entrega de efectivo o de otros activos financieros. La Sociedad lleva a cabo una gestión prudente del riesgo de liquidez, endeudándose únicamente con entidades financieras de elevado nivel crediticio.

Con el fin de asegurar la liquidez y poder atender todos los compromisos de pago que se derivan de su actividad, la Sociedad dispone de la tesorería que muestra su balance. Adicionalmente, está previsto que la Sociedad haga llamadas de capital a los inversores con carta de compromiso de inversión formalizada previo a la adquisición de nuevas inversiones.

**10.2. Información sobre el periodo medio de pago a proveedores**

A continuación, se detalla la información requerida por la Disposición adicional tercera de la Ley 15/2010, de 5 de julio (modificada a través de la Disposición final segunda de la Ley 31/2014, de 3 de diciembre) preparada conforme a la Resolución del ICAC de 29 de enero de 2016, sobre la información a incorporar en la memoria abreviada de las cuentas anuales abreviadas en relación con el periodo medio de pago a proveedores en operaciones comerciales.

|   | <b>2022</b>    |
|---|----------------|
|   | <b>Días</b>    |
| Periodo medio de pago a proveedores     | 39             |
| Ratio de operaciones pagadas            | 43             |
| Ratio de operaciones pendientes de pago | 35             |
|   | <b>Importe</b> |
| Total pagos realizados                  | 2.643          |
| Total pagos pendientes                  | 4.127          |

De acuerdo a la nueva normativa exigida por el artículo 9 de la Ley 18/2022, de 28 de septiembre, adicionalmente a la información anterior, se indica la siguiente información:

| <b>Número (unidades)</b>   | <b>2022</b> |
|--|-------------|
| Facturas pagadas antes del cumplimiento del plazo máximo legal de pago a proveedores | 8           |
| Porcentaje sobre el total de facturas de proveedores                                 | 73%         |
| <b>Volumen (miles de euros)</b>  | <b>2022</b> |
| Facturas pagadas antes del cumplimiento del plazo máximo legal de pago a proveedores | 2.643       |
| Porcentaje sobre el total de facturas de proveedores                                 | 39%         |

Se entenderá por "Periodo medio de pago a proveedores" al plazo que transcurre desde la fecha de factura hasta el pago material de la operación según se desprende de la Resolución del Instituto de Contabilidad y Auditoría de Cuentas mencionado anteriormente.

El ratio de operaciones pagadas se calcula como el cociente formado en el numerador por el sumatorio de los productos correspondientes a los importes pagados, por el número de días de pago (días naturales transcurridos desde que se inicia el cómputo del plazo hasta el pago material de la operación) y, en el denominador, el importe total de pagos realizados.

Dicho "Periodo medio de pago a proveedores" se calcula como el cociente formado en el numerador por el sumatorio del ratio de operaciones pagadas por el importe total de los pagos realizados más el ratio de operaciones pendientes de pago por el importe total de pagos pendientes y, en el denominador, por el importe total de pagos realizados y los pagos pendientes.

Asimismo, el ratio de operaciones pendientes de pago corresponde al cociente formulado en el numerador por el sumatorio de los productos correspondientes a los importes pendientes de pago, por el número de días pendiente de pago (días naturales transcurridos desde que se inicia el cómputo del plazo hasta el día de cierre de las cuentas anuales abreviadas) y, en el denominador, el importe total de pagos pendientes.

De acuerdo con lo estipulado en el artículo tres de la resolución del Instituto de Contabilidad y Auditoría de Cuentas de fecha 29 de enero de 2016, no se ha considerado el importe de las transacciones devengadas con anterioridad a la entrada en vigor de la Ley 31/2014, de 3 de diciembre.

El plazo máximo legal de pago aplicable a la Sociedad según la Ley 11/2013 de 26 de julio es de 30 días excepto que exista un acuerdo entre las partes con un plazo máximo de 60 días.

## 11. Administraciones Públicas y situación fiscal

### 11.1. Saldos corrientes con las Administraciones Públicas

La composición de los saldos corrientes con las Administraciones Públicas al 31 de diciembre de 2022 es el siguiente:

|                                     | Euros        |                |
|-------------------------------------|--------------|----------------|
|                                     | 31/12/2022   |                |
|                                     | Saldo deudor | Saldo acreedor |
| Hacienda Pública deudora por IVA    | 961          | -              |
| Hacienda Pública acreedora por IRPF | -            | 113            |
| <b>Total</b>                        | <b>961</b>   | <b>113</b>     |

### 11.2. Conciliación resultado contable y base imponible fiscal

La conciliación entre el resultado contable y la base imponible del Impuesto sobre Sociedades en el ejercicio 2022 es la siguiente:

#### Ejercicio 2022

| Concepto                              | Euros    |               |                 |
|---------------------------------------|----------|---------------|-----------------|
|                                       | Aumentos | Disminuciones | Total           |
| Resultado contable antes de impuestos |          |               | (16.731)        |
| Diferencias permanentes:              | -        | -             | -               |
| Diferencias temporales:               | -        | -             | -               |
| <b>Base imponible fiscal</b>          | -        | -             | <b>(16.731)</b> |

### 11.3. Conciliación entre Resultado contable y gasto por impuesto sobre sociedades

El Impuesto sobre Sociedades se calcula a partir del resultado económico contable, obtenido por la aplicación de principios de contabilidad generalmente aceptados, que no necesariamente ha de coincidir con el resultado fiscal, entendido éste como la base imponible del impuesto. La conciliación entre los ingresos y gastos del ejercicio 2022, y la base imponible del Impuesto sobre Sociedades es la siguiente:

#### Ejercicio 2022

|  | Euros    |               |                 |
|--|----------|---------------|-----------------|
|  | Aumentos | Disminuciones | Total           |
| Resultado contable antes de impuestos  |          |               | (16.731)        |
| Diferencias permanentes  | -        | -             | -               |
| Diferencias temporales   | -        | -             | -               |
| <b>Base imponible fiscal</b>   |          |               | <b>(16.731)</b> |
| Cuota al 25%   |          |               | -               |
| <b>Total ingreso / (gasto) reconocido en la cuenta de pérdidas y ganancias</b> |          |               | <b>-</b>        |

#### **11.4. Ejercicios pendientes de comprobación y actuaciones inspectoras**

Según establece la legislación vigente, los impuestos no pueden considerarse definitivamente liquidados hasta que las declaraciones presentadas hayan sido inspeccionadas por las autoridades fiscales o haya transcurrido el plazo de prescripción de cuatro años. Al cierre del ejercicio 2022 la Sociedad tiene abiertos a inspección todos los impuestos que le son de aplicación desde su constitución. Los Administradores de la Sociedad consideran que se han practicado adecuadamente las liquidaciones de los mencionados impuestos, por lo que, aún en caso de que surgieran discrepancias en la interpretación de la normativa vigente por el tratamiento fiscal otorgado a las operaciones, los eventuales pasivos resultantes, en caso de materializarse, no afectarían de manera significativa a las cuentas anuales abreviadas adjuntas.

### **12. Ingresos y gastos**

#### **12.1. Otros gastos de explotación**

Los epígrafes "Servicios exteriores" y "Tributos" de la cuenta de pérdidas y ganancias adjunta presenta la siguiente composición:

|   | Euros  |
|---|--|
|   | Periodo comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022 |
| Servicios de profesionales independientes | 16.731   |
| <b>Total</b>                              | <b>16.731</b>  |

Los gastos registrados por la Sociedad en el epígrafe de "Servicios de profesionales independientes", corresponden, fundamentalmente, a honorarios de notaría y registro relacionados con la constitución de la Sociedad.

### **13. Operaciones y saldos con partes vinculadas**

#### **13.1. Operaciones con empresas del Grupo, multigrupo y asociadas**

Sin movimientos, saldos o información en este epígrafe.

#### **13.2. Saldos con empresas del Grupo, multigrupo y asociadas**

Sin movimientos, saldos o información en este epígrafe.

#### **13.3. Operaciones con vinculadas**

Sin movimientos, saldos o información en este epígrafe.

#### **13.4. Saldos con vinculadas**

Sin movimientos, saldos o información en este epígrafe.

h

### **13.5. Retribuciones y otras prestaciones a los Administradores y a la Alta Dirección**

Durante el ejercicio 2022 no se han devengado sueldos, dietas ni otras remuneraciones a los Administradores, ni se le han concedido créditos, anticipos ni garantías. La Sociedad no ha contraído ninguna obligación en materia de fondos o planes de pensiones a favor de los Administradores. La sociedad no ha tenido actividad a lo largo del ejercicio 2022 pero, en cualquier caso, cualquier función de Alta Dirección ha sido realizada por los Administradores.

### **13.6. Información en relación con situaciones de conflicto de intereses por parte de los Administradores**

Durante el ejercicio 2022, ni los Administradores, ni las personas vinculadas a los mismos según se define en la Ley de Sociedades de Capital han comunicado a los órganos de gobierno de la Sociedad situación alguna de conflicto, directo o indirecto, que pudieran tener con el interés de la Sociedad.

## **14. Otra información**

### **14.1. Personal**

La Sociedad no tiene personal contratado.

### **14.2. Honorarios de auditoría**

Durante el ejercicio 2022, los honorarios relativos a los servicios de auditoría de cuentas y a otros servicios prestados por el auditor de la Sociedad (PricewaterhouseCoopers Auditores, S.L.) ascienden a:

|  | <b>31/12/2022</b> |
|--|-------------------|
| Servicios de Auditoría                     | 11.225            |
| Otros servicios distintos de auditoría (*) | -                 |
| <b>Total servicios de Auditoría</b>        | <b>11.225</b>     |

(\*) No se han prestado servicios fiscales ni otros servicios exigidos al auditor de cuentas por motivo aplicable durante el ejercicio, así como servicios prestados por la red del auditor.

Los importes incluidos en el cuadro anterior incluyen la totalidad de los honorarios relativos a los servicios realizados durante el ejercicio 2022, con independencia del momento de su facturación.

### **14.3. Modificación o resolución de contratos**

No se ha producido la conclusión, modificación o extinción anticipada de cualquier contrato entre la Sociedad y cualquiera de sus accionistas o Administradores o persona que actúe por cuenta de ellos, cuando se trate de una operación ajena al tráfico ordinario de la Sociedad o que no se realice en condiciones normales.

## **15. Hechos posteriores**

Con fecha 1 de febrero de 2023 se eleva a escritura pública el acuerdo adoptado por el socio único el 28 de diciembre de 2022, por el que se modifica la denominación social y consecuentemente se modifica el artículo 1º de los Estatutos Sociales, modificándose su denominación anterior PRILZANA INVESTMENTS SOCIMI, S.A. por la actual ELIX RENTAL HOUSING SOCIMI II, S.A.

Con misma fecha se protocolizan en Escritura Pública los acuerdos sociales adoptados el propio 1 de febrero de 2023 por el Órgano de Administración, de forma que se modifica el sistema de administración de la Sociedad, que pasa a estar regida por un Consejo de Administración integrado por seis (6) miembros, nombrados por un plazo de 6 años, y siendo dichos cargos no remunerados.

Asimismo, en la misma fecha, se acuerda optar por la aplicación, con efectos a partir del periodo impositivo que se inicie el 1 de enero de 2023, del régimen fiscal especial propio de las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI) previsto en la Ley 11/2009, de 26 de octubre.

Adicionalmente, se acuerda la creación de una página web corporativa con la siguiente dirección URL de Internet: [www.elixrentalhousing.es](http://www.elixrentalhousing.es).

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Formulación de las cuentas anuales abreviadas correspondientes al ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022  
(Expresada en euros)

La formulación de las presentes Cuentas Anuales Abreviadas de Elix Rental Housing SOCIMI II, S.A.U. del ejercicio comprendido entre el 30 de mayo de 2022 y el 31 de diciembre de 2022 han sido formulados por los Administradores con vistas a su posterior aprobación por el Socio Único. Dichas Cuentas Anuales Abreviadas están extendidas en 21 hojas, visadas por el secretario no consejero del Consejo de Administración.

Madrid, a 10 de marzo de 2023



D. Fernando Olaso Echevarría  
Presidente del Consejo



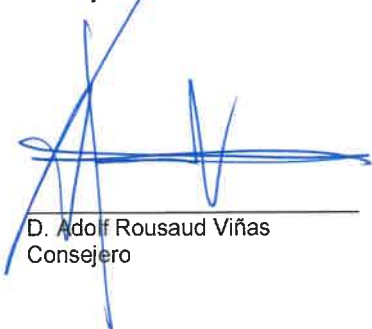
D. Ignacio Antofianzas Alvear  
Vicepresidente del Consejo



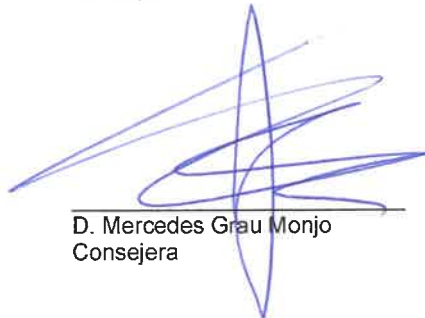
D. Carlos Esteban Librero  
Consejero



D. Jaime Oliveira Sánchez-Molini  
Consejero



D. Adof Rousaud Viñas  
Consejero



D. Mercedes Grau Monjo  
Consejera

N/A

D. Juan Gómez Acebo  
Secretario ~~NO CONSEJERO~~





**Elix Rental Housing SOCIMI II, S.A.**  
**(Sole shareholder)**

Auditor's report, Abbreviated annual accounts for the financial year comprised of the period between 30 May 2022 and 31 December 2022.



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

## Independent auditor's report on the abbreviated annual accounts

To the sole shareholder of Elix Rental Housing SOCIMI II, S.A. (Unipersonal Company)

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### Opinion

We have audited the abbreviated annual accounts of Elix Rental Housing SOCIMI II, S.A. (the Company), which comprise the abbreviated balance sheet as at 31 December 2022, and the abbreviated income statement and related abbreviated notes for the financial year comprised of the period between 30 May 2022 and 31 December 2022.

In our opinion, the accompanying abbreviated annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2022, as well as its financial performance for the financial year comprised of the period between 30 May 2022 and 31 December 2022, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the abbreviated annual accounts), and in particular, with the accounting principles and criteria included therein.

---

### Basis for opinion

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

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

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

---

### Most relevant aspects of the audit

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

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*PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España  
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es*

We have determined that there are no most relevant aspects of the audit to be communicated in our report.

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**Emphasis of matter**

---

We draw attention to note 2.8 of the abbreviated annual accounts, which describes that the entity has a negative working capital and a negative equity amounting in 1,731 euros. However, for commercial purposes, the amount of the uncalled subscribed shares capital must also be considered, in which case the amount of the equity amounts to 43,269 euros. Our opinion is not modified in respect of this matter.

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**Responsibility of the directors for the abbreviated annual accounts**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the abbreviated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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

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

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

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

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PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by Rafael Pérez Guerra (20738)

17 March 2023

# **ELIX RENTAL HOUSING SOCIMI II, S.A.U.**

Annual Accounts for the period  
30 May 2022 to 31 December 2022  
and Management Report for 2022

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Balance sheet at 31 December 2022  
(Expressed in euro)

| ASSETS                                     | Notes to<br>the accounts | 31/12/2022    | EQUITY AND LIABILITIES                       | Notes to<br>the accounts | 31/12/2022      |
|--|--------------------------|---------------|--|--------------------------|-----------------|
|  |                          |               | <b>EQUITY:</b>                               |                          |                 |
|  |                          |               | <b>SHAREHOLDERS' FUNDS</b>                   | <b>8</b>                 |                 |
|  |                          |               | <b>Capital</b>                               |                          | <b>15,000</b>   |
|  |                          |               | Authorised capital                           |                          | 60,000          |
|  |                          |               | Uncalled capital                             |                          | (45,000)        |
|  |                          |               | <b>Profit/(loss) for the year</b>            |                          | <b>(16,731)</b> |
|  |                          |               | <b>Total equity</b>                          |                          | <b>(1,731)</b>  |
| <b>CURRENT ASSETS:</b>                     |                          |               | <b>CURRENT LIABILITIES:</b>                  |                          |                 |
| <b>Trade and other accounts receivable</b> | <b>11</b>                | <b>961</b>    | <b>Trade and other payables</b>              |                          | <b>16,246</b>   |
| Other credits with Public Administrations  |                          | 961           | Sundry creditors                             | <b>7</b>                 | 16,133          |
| <b>Cash and cash equivalents</b>           | <b>6</b>                 | <b>13,554</b> | Other payables to the Public Administrations | <b>11</b>                | 113             |
| Cash and banks                             |                          | 13,554        | <b>Total current liabilities</b>             |                          | <b>16,246</b>   |
| <b>Total current assets</b>                |                          | <b>14,515</b> | <b>TOTAL EQUITY AND LIABILITIES</b>          |                          | <b>14,515</b>   |
| <b>TOTAL ASSETS</b>                        |                          | <b>14,515</b> |  |                          |                 |

Notes 1 to 15 are an integral part of the annual accounts at 31 December 2022.

*Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails*

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Income statement for the period 30 May 2022 to 31 December 2022  
(Expressed in euro)

|  | Notes to the accounts | Period 30 May 2022 to 31 December 2022 |
|--|-----------------------|--|
| <b>CONTINUING OPERATIONS:</b>                                |                       |  |
| <b>Other operating expenses-</b>                             |                       | <b>(16,731)</b>                        |
| External services  | 12                    | (16,731)                               |
| <b>Operating profit/(loss)</b>                               |                       | <b>(16,731)</b>                        |
| <b>Financial results</b>                                     |                       |  |
| <b>Profit /(loss) before taxes</b>                           |                       | <b>(16,731)</b>                        |
| Corporate income tax   |                       | -                                      |
| <b>Profit/(loss) for the year from continuing operations</b> |                       | <b>(16,731)</b>                        |
| <b>Profit/(loss) for the year</b>                            |                       | <b>(16,731)</b>                        |

Notes 1 to 15 are an integral part of the annual accounts at 31 December 2022.

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Statement of changes in equity for the period 30 May 2022 to 31 December 2022  
(Expressed in euro)

- a) Statement of recognised income and expense for the period 30 May 2022 to 31 December 2022  
(Expressed in euro)

|  | Notes to the accounts | Period 30 May 2022 to 31 December 2022 |
|--|-----------------------|--|
| <b>PROFIT /(LOSS) RECOGNISED IN THE INCOME STATEMENT</b>   | <b>12</b>             | <b>(16,731)</b>                        |
| Income and expense taken directly to equity<br><b>TOTAL INCOME AND EXPENSES TAKEN DIRECTLY TO EQUITY</b> |                       | -                                      |
| Transfers to the income statement<br><b>TRANSFERS TO THE INCOME STATEMENT</b>                            |                       | -                                      |
| <b>TOTAL RECOGNISED INCOME AND EXPENSE</b>   |                       | <b>(16,731)</b>                        |

Notes 1 to 15 are an integral part of the annual accounts at 31 December 2022.



## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

- b) Total statement of changes in equity for the period 30 May 2022 to 31 December 2022  
(Expressed in euro)

|   | Capital (Note 8) | Uncalled capital (Note 8) | Profit/(loss) for the year (Note 12) | TOTAL          |
|---|------------------|---------------------------|--------------------------------------|----------------|
| <b>BALANCE AT 30 MAY 2022</b>           | -                | -                         | -                                    | -              |
| Operations with shareholders or owners: |                  |                           |                                      |                |
| Capital increase                        | 60,000           | (45,000)                  |                                      | 15,000         |
| Total recognised income and expense     |                  |                           | (16,731)                             | (16,731)       |
| <b>BALANCE AT 31 DECEMBER 2022</b>      | <b>60,000</b>    | <b>(45,000)</b>           | <b>(16,731)</b>                      | <b>(1,731)</b> |

Notes 1 to 15 form an integral part of the annual accounts at 31 December 2022.

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Cash flow statement for the period 30 May 2022 to 31 December 2022  
(Expressed in euro)

|   | Notes to the accounts | Period 30 May 2022 to 31 December 2022 |
|---|-----------------------|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |                       | <b>(1,446)</b>                         |
| Profit/ (loss) for the year before tax                      |                       | (16,731)                               |
| Changes in working capital                                  |                       | 15,285                                 |
| -Debtors and other receivables                              | 11                    | (961)                                  |
| -Creditors and other payables                               | 7 and 11              | 16,246                                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |                       | <b>15,000</b>                          |
| Collections and payments on equity instruments              |                       | 15,000                                 |
| -Unpaid capital, incorporation                              |                       | 15,000                                 |
| <b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b> |                       | <b>13,554</b>                          |
| Cash and cash equivalents at beginning of the year          |                       | -                                      |
| Cash and cash equivalents at end of the year                |                       | 13,554                                 |

Notes 1 to 15 are an integral part of the annual accounts at 31 December 2022.

# ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Notes to the annual accounts for the period 30 May 2022 to 31 December 2022  
(Expressed in euro)

## 1. Activities

Elix Rental Housing SOCIMI II, S.A.U. (hereinafter the Company) is a Spanish company, incorporated for an open-ended period on 30 May 2022, with TIN A10751857 and the name Prilzana Investments, S.A. Subsequently, on 2 December 2022, its name was changed to Elix Rental Housing SOCIMI II, S.A.U. Its registered office is located at Paseo de la Castellana 91, planta 8, Madrid.

During 2023, the Company intends to avail itself of the special corporate income tax scheme envisaged for Listed Real Estate Investment Companies (hereinafter SOCIMI), governed by Law 11/2009 of 26 October.

The Company's corporate objects consist of the following activities:

- a) The acquisition and development of urban properties for lease. Development includes the refurbishment of buildings under the terms established in VAT Law 37/1992 of 28 December, as may be amended from time to time.
- b) The ownership of interests in the share capital of other SOCIMIs or other companies not resident in Spain with corporate objects identical to those of the Company, which are subject to a scheme similar to that established for SOCIMIs in terms of the mandatory policy, established by law or under the bylaws, for the distribution of profit.
- c) The ownership of interests in the share capital of other companies, resident or not in Spain, whose main objects consist of the acquisition of urban properties for lease, and which are subject to the regime established for SOCIMIs in relation to the mandatory profit distribution policy stipulated by law or by-laws, and meet the investment requirements referred to in Article 3 of Law 11/2009 of 26 October, regulating Real Estate Investment Companies (SOCIMI Law).
- d) The possession of shares or ownership interests in real estate collective investment undertakings governed by Law 35/2003 of 4 November on Collective Investment Undertakings or any rules that may replace it in the future.
- e) Additionally, along with its economic activity resulting from its principal corporate object, the Company may carry out other accessory activities, such as those generating overall income representing less than 20% of the Company's income in a tax period or those which may be considered accessory pursuant to applicable law at each moment in time.

The Company is controlled by Altamar Real Estate, S.L.U.

Given the activities carried out by the Company, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be significant with respect to its equity, financial situation and results. Therefore, no specific disclosures relating to environmental issues are included in these notes.

### Investment Framework Agreement and Management Agreement

The Company is an investment vehicle, initially regulated under the investment framework agreement (the Investment Framework Agreement) which was entered into on 28 December 2022 between the Company, its shareholders, the management company and the management team in order to define the project, criteria, strategy and regulation of the investment, the shareholder relationship and the management of the SOCIMI. The main aspects of this agreement to be borne in mind are as follows:

- The principal aim is to create a portfolio of properties located primarily in the centre of Barcelona and Madrid, acquiring buildings for renovation or refurbishment and subsequent leasing.
- The duration of the investment project is 5 years which may be extended for a further 2 years. This includes an initial 3-year investment period which may be extended for an additional year and a subsequent to 2-year period, which may be extended for a further one year, after which different divestment scenarios are envisaged.
- The capital contribution to execute the project is established in the range of between approximately €70 million and €100 million, contributed by the shareholders based on their interest in the Company.

*Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails*

## **ELIX RENTAL HOUSING SOCIMI II, S.A.U.**

### Notes to the annual accounts for the period 30 May 2022 to 31 December 2022 (Expressed in euro)

The Investment Framework Agreement will end upon the termination of the project described although it includes early termination clauses which primarily concern breach of contract by any of the shareholders.

On 28 December 2022 the parent company formalized a management agreement with Elix Advice, S.L.U (hereinafter the Management Company) in order to delegate the ordinary, administrative and financial management of the Company, as well as the implementation and performance of real estate transactions over a five years period, which might be extended based on the final duration of the investment project. The management agreement establishes remuneration for the Management Company for the services provided as follows:

- **Fixed Management Fee:** The Company will pay the Management Company 1% of the Company's EPRA NRV (Net Reinstatement Value calculated in accordance with the recommendations set by the European Public Real Estate Association, EPRA), calculated based on the valuation of the real estate assets.
- **Project Management Fee:** The Company will pay the Management Company 16.53% of the total direct construction costs incurred in the refurbishment or development of the investment property.
- **Rental Management Fee:** The Company will pay the Management Company 4.5% of total revenues generated by the real estate assets. For assets managed through third party operators, the fee will be 1.5%.
- **Variable Management Fee:** once the Company has distributed to its shareholders an amount equal to 100% of the contributions received plus an 8% yield on these contributions, the Management Company will thereafter be entitled to receive 25% of the total future profit distributions up to the limit of 20% of profits distributed. Over that limit, the Management Company's percentage will be 10%.

On 28 December 2022 the Company entered into a management agreement with Altamar Real Estate, S.L. (hereinafter Altamar) in order to carry out programme development and implementation tasks, investment regulation, shareholder management and investment comments as well as coordinate relations between the Company, Elix Advice, the programme sponsors and shareholders. The main aspects of this agreement to be borne in mind were as follows:

- **Fixed Management Fee:** The Company will pay Altamar 1% of the Company's EPRA NRV (Net Reinstatement Value calculated in accordance with the recommendations set by the European Public Real Estate Association, EPRA), calculated based on the valuation of the real estate assets. Additionally, a 1% commission will also accrue with respect to the capital raised by the programme.
- **Intermediation Fee:** once the Company has distributed to its shareholders an amount equal to 100% of the contributions received plus an 8% yield on these contributions, Altamar will thereafter be entitled to receive 25% of the total future profit distributions up to the limit of 20% of profits distributed. Over that limit, the Management Company's percentage will be 10%.

The management agreement would end upon completion of the investment project defined above although early termination clauses were included which primarily concerned any breaches of contract which might arise. The Company's Directors hold that there are no contract breaches at 31 December 2022.

## **2. Basis of presentation of the annual accounts**

### ***2.1. Financial reporting framework applicable to the Company***

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

- a) The Code of Commerce, Law on Structural Modifications and other commercial legislation,
- b) General Chart of Accounts approved by Royal Decree 1514/2007, as amended by Royal Decree 602/2016 and Royal Decree 1/2021 and its Sector Adaptations, in particular, the Sector Adaptation of the General Chart of Accounts for Real Estate Companies approved according to the Order of 28 December 1994.

The mandatory standards approved by Spain's Institute of Auditors and Accountants.

*Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails*

## **ELIX RENTAL HOUSING SOCIMI II, S.A.U.**

Notes to the annual accounts for the period 30 May 2022 to 31 December 2022  
(Expressed in euro)

d) Other applicable Spanish accounting legislation.

### **2.2. Fair presentation**

The accompanying annual accounts, which were obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and standards contained therein and, accordingly, present fairly the Company's equity, financial position, the results of its operations and cash flows for the corresponding year. These annual accounts that have been prepared by the Company's Directors will be submitted to the General Shareholders' Meeting for approval and it is expected that they will be approved without any change.

These financial statements have omitted information or disclosures which, not requiring detail due to their qualitative importance, have been considered not material or not material in accordance with the concept of materiality as defined in the conceptual framework of PGC 2007.

### **2.3. Non-mandatory accounting principles applied**

No non-mandatory accounting principles have been applied. The Directors have prepared these annual accounts having regard to all applicable mandatory accounting principles and standards that have a significant effect on them. All mandatory accounting principles have been applied.

### **2.4. Critical measurement issues and estimates of uncertainty**

In preparing the accompanying annual accounts, estimates have been used based on historical experience and other factors considered reasonable under the circumstances. The carrying amount of certain assets, liabilities, income and expenses and commitments which is not readily apparent from other sources was established based on these estimates. The Company reviews its estimates on an on-going basis.

Although these estimates have been prepared based on the best information available at year end 2022, events may take place in the future that make it necessary to revise them up or down in coming years. Such revision would in any event be carried out prospectively.

- The main assumptions concerning the future and other significant sources of uncertainty in estimation at the year-end date which could have a significant impact on the annual accounts in the coming year relate to:
  - The evaluation of the financial situation (Note 2.8).
  - Estimation of the "Asset Management fee" detailed in Notes 1 and 13.3.
  - Evaluation of lawsuits, commitments and contingent assets and liabilities at the year-end (Note 9).

### **2.5. Comparability**

The information included in the notes only concerns the period 30 May 2022 to 31 December 2022 as this is the Company's first year, meaning that these annual accounts are considered its first. Similarly, as outlined in Note 1, the Company was incorporated on 30 May 2022, so the income statement and cash flow statement only reflect operations for 216 days relating to the period between the date of incorporation and 31 December 2022.

### **2.6. Grouping of items**

Certain items in the balance sheet, income statement, statement of changes in equity and cash flow statement are presented grouped together to facilitate their comprehension although, insofar as it is significant, the relevant breakdown has been included in the pertinent notes to the annual accounts.

# ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Notes to the annual accounts for the period 30 May 2022 to 31 December 2022  
(Expressed in euro)

## 2.7. Changes in accounting policies

As these are the Company's first accounts, during the period ended 31 December 2022 there are no significant changes in accounting policies compared with the previous year.

## 2.8. Going concern

At 31 December 2022 the Company's current liabilities exceed its current assets by €1,731 largely due to invoices pending receipt at year end. Additionally, due to the losses incurred during the year the Company's equity is negative by €1,731. In accordance with article 3.1 of the Resolution of 5 March 2019 of Spain's Institute of Auditors and Accountants, which reads "*for the purposes of deciding whether it is appropriate to distribute profits or determine whether there exists a cause for the mandatory reduction of share capital or mandatory dissolution due to losses in accordance with the Spanish Companies Act, the amount classified as equity according to the criteria for preparing the annual accounts such be considered as such, increased by the amount of uncalled share capital*". In this case, taking into account the amount of uncalled share capital, equity is €43,269.

In this context, the Company's Directors have decided to prepare these annual accounts on a going concern basis which means assets will be recovered and liabilities settled for the amounts and according to the classification at which they are recognised on the accompanying balance sheet, on the understanding that the generation of the operating cash flows described, the sources of financing mentioned together with the possible debt deferral commitments with related entities indicated mitigate the uncertainty about the continuity of the Company's operations.

## **3. Distribution of results**

The losses recognised on the income statement for the year ended 31 December 2022 will be taken to prior year losses.

## **4. Accounting and measurement standards**

### **4.1. Financial instruments**

#### *4.1.1. Financial assets at amortised cost*

This category includes those financial assets including those listed on an organised market, in which the Company holds an investment in order to receive contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Contractual cash flows which are solely payments of the principal and interest on the principal amount outstanding are consistent with a basic lending arrangement, without prejudice to the operation being agreed at a zero-interest rate or at a below market rate.

This category includes trade and non-trade receivables:

- a) Trade receivables comprise financial assets arising on the sale of goods and rendering of services in the course of business with deferred receipts and
- b) Non-trade receivables comprise financial assets that are neither equity instruments nor derivatives and have not arisen on business operations, collection of which is for fixed or determinable amounts resulting from loan or credit facilities granted by the company.

#### *Initial measurement*

The financial assets classified in this category are initially measured at fair value. Unless otherwise evidenced, fair value is the transaction price which is equal to the fair value of the consideration given, plus transaction costs which may be directly attributed.

*Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails*

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

### Notes to the annual accounts for the period 30 May 2022 to 31 December 2022 (Expressed in euro)

Nonetheless, trade receivables on business operations maturing in less than one year and for which there are no explicit contractual interest rates and loans to employees, dividends receivable and payments on equity instruments the amount of which is expected to be received in the short term, are measured at nominal value, when the effect of not discounting cash flows is not material.

#### *Subsequent measurement*

The financial assets included in this category are measured at amortised cost. Accrued interest is recognised in the income statement using the effective interest method.

However, receivables maturing in less than one year which, in accordance with the preceding paragraph, are initially recognised at nominal value, will continue to be measured at this amount, unless they have become impaired.

When the contractual cash flows from a financial asset change due to the issuer's financial difficulties, the company analyses whether an impairment loss should be recognised.

#### *Impairment*

The necessary measurement allowances are recognised at least at year end provided that there is objective evidence that a financial asset or group of financial assets with similar risk exposure measured collectively is impaired as a result of one or more events occurring after their initial recognition and leading to a reduction or delay in estimated future cash flows, which could be due to debtor insolvency.

As a general rule, the impairment loss on these financial assets is the difference between their carrying amount and the present value of the future cash flows, including, if appropriate, those from the enforcement of in rem and personal guarantees, which they are expected to generate, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at variable interest rates, the effective interest rate at the reporting date is used in accordance with contractual terms.

Impairment adjustments and 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 be recognised at the reversal date had no impairment been recognised.

#### *4.1.2. Financial assets at cost*

In any event, this measurement category includes:

- a) Investments in the equity of group and jointly-controlled companies and associates.
- b) Other equity investments whose fair value cannot be reliably measured by reference to a quoted price on an active market for an identical instrument or cannot be reliably estimated and derivatives having these investments as an underlying.
- c) Hybrid financial assets whose fair value cannot be reliably estimated unless they meet the requirements for recognition at amortised cost.
- d) The contributions made as a result of a participation account agreement or similar.
- e) Participating loans on which interest is contingent in nature either because a fixed or variable rate is agreed subject to the achievement of a milestone by the borrower (e.g., obtention of profits) or because it is calculated solely by reference to the company's performance.
- f) Any other financial asset which may initially be classified in the "fair value through profit or loss" portfolio when it is not possible to obtain a reliable estimate of fair value.

## **ELIX RENTAL HOUSING SOCIMI II, S.A.U.**

### Notes to the annual accounts for the period 30 May 2022 to 31 December 2022 (Expressed in euro)

#### *Initial measurement*

Investments included in this category are initially measured at cost which is equal to the fair value of the consideration handed over plus the costs which may be directly attributable to the transaction, these not being included in the cost of investments in group companies.

Nonetheless, in cases where there is an investment newly classified as an investment in a group company, jointly controlled entity, or associate, the cost is deemed to be the investment's recognised carrying amount immediately prior to the company being classified as such.

The amount of preferential subscription rights and similar rights acquired, if applicable, forms part of the initial measurement.

#### *Subsequent measurement*

Equity instruments included in this category are measured at cost less, where appropriate, the accumulated amount of impairment adjustments.

When value has to be assigned to these assets because they are derecognised or for another reason, the weighted average cost method is applied for homogeneous groups, understood to mean those securities carrying equal rights.

In the event of the sale of preferential subscription rights and similar or their segregation in order to be exercised, the cost of the rights is deducted from the carrying amount of the respective assets.

Contributions made under a participation account agreement and similar are measured at cost, increased or decreased for the profit or loss, respectively, pertaining to the company as a non-manager member and less, if appropriate, the accumulated amount of impairment adjustments.

This same criterion is applied to participating loans on which interest is contingent in nature either because a fixed or variable rate is agreed, subject to the achievement of a milestone by the borrower (e.g., obtention of profits), or because it is calculated solely by reference to the company's performance. If in addition to contingent interest, interest is agreed at an irrevocable fixed rate, it is recognised as financial income on an accruals basis. Transaction costs are taken to the income statement on a straight-line basis over the life of the participating loan.

#### *Impairment*

All necessary measurement adjustments are made at least at the year end, provided that there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the measurement adjustment is the difference between carrying amount and the recoverable amount, meaning the higher of fair value less costs to sell and the present value of future cash flows deriving from the investment, calculated for equity instruments by estimating the amount expected to be received as a result of the distribution of dividends by the investee and disposal or derecognition in the accounts of the investment therein or by estimating the interest held in the cash flows that are expected to be generated by the investee from both ordinary activities and the relevant disposal or derecognition.

Unless there is better evidence of the recoverable amount of the investments in equity instruments, the estimated impairment loss on this kind of asset is calculated based on the investee's equity and any latent capital gains existing at the measurement date, net of the tax effect. When calculating this value, and provided that the investee has, in turn, invested in another company, the equity recognised in the consolidated annual accounts prepared in accordance with the criteria in the Code of Commerce and enabling regulations is taken into account.

Impairment adjustments and, if appropriate, their reversal is recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment which would be recognised at the reversal date had no impairment been recognised.



## **ELIX RENTAL HOUSING SOCIMI II, S.A.U.**

### Notes to the annual accounts for the period 30 May 2022 to 31 December 2022 (Expressed in euro)

Nonetheless, if there is an investment in the company, prior to its classification as a group company, jointly-controlled entity or an associate and prior to that classification, measurement adjustments have been made directly against equity as a result of that investment, these adjustments continue to be recognised following such classification through to the disposal or derecognition of the investment, when they are recognised in the income statement, or until the following circumstances arise:

a) In the case of prior measurement adjustments due to value increases, the impairment adjustment is against the equity item reflecting the measurement adjustments previously made up to the amount of the latter, any excess being taken to the income statement. Impairment adjustments recognised directly in equity do not reverse.

b) With respect to previous measurement adjustments due to value decreases, when the recoverable amount is subsequently higher than the carrying amount of the investments, the latter is increased to the limit of the decrease in value, against the item in which the previous measurement adjustments were recognised and the resulting new amount is considered the investment cost from then on. However, where there is objective evidence of impairment of the investment, losses recognised directly in equity are recycled to profit and loss.

Particularly, with respect to measurement adjustments to trade and other receivables, the criterion used by the Company to calculate the corresponding adjustments, if any, is based on a specific analysis of each debtor taking into account debtor solvency. At 31 December 2022 there are no balances receivable with a default risk which are not provided for.

#### *4.1.3. Financial liabilities at amortised cost:*

As a general rule, this category includes trade and non-trade payables:

a) Trade payables comprise financial liabilities arising on the purchase of goods and services as a result of the company's business transactions with deferred payment and

b) Non-trade payables comprise financial liabilities which while not derivative instruments, have not arisen on business transactions, but rather result from loan or credit arrangements received by the company.

## **4.2. Corporate income tax**

### **General scheme**

Income tax expense or income comprises current tax expense or income and deferred tax expense or income.

Current tax is the amount that the Company pays as a result of corporate income tax assessments for a given year. Deductions and other tax benefits applied to tax payable, without taking into consideration withholdings and advance payments, as well as prior year tax-loss carry forwards applied this year, reduce current taxes.

The deferred tax expense or income relates to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax value, as well as available tax losses and tax credits. These amounts are measured by applying the tax rate at which the asset is expected to be realised or the liability is expected to be settled to the corresponding temporary difference or tax credit.

Deferred tax liabilities are recognised for all temporary taxable differences, barring those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that does not affect either taxable income or the reported result and is not a business combination.

Deferred tax assets are recognised to the extent that it is probable that the Company will have taxable profit available in the future against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities, resulting from operations by direct charge or credit to equity accounts are also accounted for with a balancing entry in equity.

## **ELIX RENTAL HOUSING SOCIMI II, S.A.U.**

Notes to the annual accounts for the period 30 May 2022 to 31 December 2022  
(Expressed in euro)

At each year end recognised deferred tax assets are reassessed and all appropriate adjustments are made to the extent that there are any doubts as to their future recovery. Similarly, at the year end, deferred tax assets not recognised are assessed and recognised insofar as their recovery against future tax profits is considered probable.

### **4.3. Cash and cash equivalents**

This heading on the balance sheet includes cash, current bank accounts and deposits, and temporary acquisitions of assets which meet the following requirements:

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

### **4.4. Equity**

Share capital consists of ordinary shares.

The costs of issuing new shares or stock options are recognised directly against equity, as a reduction in reserves.

In the event that the Company's acquires treasury shares, the price paid, including any directly attributable incremental cost, is deducted from equity until the treasury shares are redeemed, reissued or sold. When these shares are sold or subsequently reissued, any amount received, net of any incremental directly attributable transaction costs, is included in equity.

### **4.5. Current and non-current items**

Assets and liabilities are classified as current when they relate to the Company's ordinary operations cycle, usually regarded as one year, and also assets expected to be sold, consumed, realised or settled in the short term as from the year end, as well as financial assets held for trading, except for financial derivatives maturing in more than one year, and cash and cash equivalents. Assets that do not fulfil these conditions are classified as non-current.

Current liabilities are those related to the Company's usual operating cycle, financial liabilities held for trading (except for financial derivatives maturing in more than one year) and in general all liabilities maturing or falling due in the short term. All other liabilities are classified as non-current.

### **4.6. Functional currency**

The information in these accounts is presented in euro since this is the currency of the primary economic environment in which the Company operates.

### **4.7. Provisions and contingencies**

In preparing the annual accounts, the Company's directors distinguish between:

- a) Provisions: creditor balances covering present obligations as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, but which are uncertain as to the amount and/or timing of the settlement.
- b) Contingent liabilities: possible obligations as a result of past events whose future materialisation depends on the occurrence or not of one or more separate future events not within the control of the Company.

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

### Notes to the annual accounts for the period 30 May 2022 to 31 December 2022 (Expressed in euro)

The annual accounts include all the provisions with respect to which it is considered more likely than not that the obligation will have to be settled. Unless considered remote, contingent liabilities are not recognised in the annual accounts, although information is provided in the notes thereto.

Provisions are recognised at the present value of the best possible estimate of the consideration required to settle or transfer the obligation, taking into account the information available concerning the event and its consequences. Where discounting is used, adjustments made to provisions are recognised as a financial cost on an accrual basis.

The reimbursement from third parties required to settle a provision is recognised as a separate asset, provided that there are no doubts that the reimbursement will be received, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Company is not liable. In this situation, the reimbursement will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

#### 4.8. Cash flow statement

The following expressions are used with the following meaning in the cash flow statement:

- Cash flows: inflows and outflows of cash and cash equivalents, meaning current, highly liquid investments subject to a low risk of changes in value.
- Operating activities: typical operating activities and other activities that may not be classified as investing or financing activities.
- Investing activities: acquisitions, sales or disposals through other means of non-current assets and other investments not included in cash and equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities which do not form part of operating activities.

For the purposes of preparing the consolidated cash flow statement, "cash and cash equivalents" are considered to be cash on hand and in banks and highly liquid short-term investments which are readily convertible into certain cash amounts and are exposed to a negligible risk of change in value.

## 5. Financial assets

### 5.1 Current financial assets at amortised cost

The balance under "Trade and other receivables" relates in full to balances with the Treasury in respect of input VAT (Note 9).

## 6. Cash and cash equivalents

|                | <b>Thousand euro</b> |
|----------------|----------------------|
|                | <b>2022</b>          |
| Cash and banks | 13,554               |
|                | <b>13,554</b>        |

The Company has no cash subject to restrictions as at 31 December 2022.

## ELIX RENTAL HOUSING SOCIMI II, S.A.U.

Notes to the annual accounts for the period 30 May 2022 to 31 December 2022  
(Expressed in euro)

### 7. Financial liabilities

Details of financial liabilities at 31 December 2022 are as follows:

|                               | <b>Short-term<br/>financial<br/>instruments</b> | <b>TOTAL</b>      |
|-------------------------------|---|-------------------|
|                               | Sundry creditors                                |                   |
|                               | <b>31/12/2022</b>                               | <b>31/12/2022</b> |
| Liabilities at amortised cost | 16,133  | <b>16,133</b>     |
| <b>TOTAL</b>                  | <b>16,133</b>                                   | <b>16,133</b>     |

The total amount under this heading includes €16,133 mainly relating to invoices pending receipt for services such as auditor, notary etc.

### 8. Equity and Shareholders' funds

#### **8.1. Share capital**

The Company was incorporated on 30 May 2022 with a share capital of €60,000, represented by 60,000 shares with a par value of €1 each, numbered correlatively 1 to 60,000, inclusive, fully subscribed and paid in at an amount of 25%. The remaining 75% of share capital is uncalled and may be paid in over a 5-year period.

The Company's shares are not listed on the stock market at 31 December 2022.

There follows the list of shareholders that at 31 December 2022 hold a significant interest (of 5% or more, or if less, close to 5%) in the Company:

| Shareholder                | Number of<br>shares | % Capital |
|----------------------------|---------------------|-----------|
| Altamar Real Estate S.L.U. | 60,000              | 100.00%   |

### 9. Provisions and contingencies

At 31 December 2022 the Company is unaware of any contingencies or ongoing disputes which might have a significant impact on the accompanying annual accounts.

### 10. Financial risk management

#### **10.1 Financial risk factors**

The Company's activities are exposed to various types of financial risk: market risk, credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on its financial performance.

##### **a) Market risk**

- *Foreign exchange risk*

The Company operates in the domestic market and since all transactions are undertaken in euro, it is therefore not exposed to exchange rate risk on foreign currency transactions. Exchange rate risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations which the Company does not undertake.

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- *Price risk*

Due to the absence of listed financial instruments on its balance sheet, the Company is not significantly exposed to the equity instrument price risk.

- *Cash flows and fair value interest rate risk*

The Company's interest rate risk arises from financial debt. Floating rate loans expose the Company to the cash flow interest rate risk, which is partly offset by cash held at variable rates. Fixed interest rate borrowings expose the Company to fair value interest rate risks.

Due to the absence of loans on its balance sheet, the Company is not significantly exposed to the equity instrument price risk.

### b) **Credit risk**

This is defined as the risk of financial loss to which the Company is exposed if a customer or counterparty fails to comply with its contractual obligations. The Company has no significant credit risk concentration. The Company keeps its cash and cash equivalents in highly - rated financial institutions.

### c) **Liquidity risk**

Liquidity risk is defined as the Company having difficulties to meet the obligations associated with its financial liabilities which are settled through cash or other financial assets. The Company prudently manages the liquidity risk and only arranges borrowings with highly-rated financial institutions.

In order to ensure liquidity and meet all payment commitments deriving from its operations, the Company holds cash as reflected in the balance sheet. Additionally, the Company is planning on making capital calls to investors with a formal investment commitment prior to the acquisition of new investments.

### **10.2. Information on the average supplier payment period.**

Following are the disclosures required in additional provision three of Law 15/2010 of 5 July (amended by final provision two of Law 31/2014, of 3 December) prepared in accordance with ICAC resolution of 29 January 2016 on information to be disclosed in the notes to financial statements on the average payment period in commercial transactions.

|                                 | <b>2022</b>   |
|---------------------------------|---------------|
|                                 | <b>Days</b>   |
| Average supplier payment period | 39            |
| Ratio transactions paid         | 43            |
| Outstanding transactions ratio  | 35            |
|                                 | <b>Amount</b> |
| Total payments made             | 2,643         |
| Total payments outstanding      | 4,127         |

In accordance with new legislation brought in by article 9 of Law 18/2022 of 28 September, besides the information reported above, the following is noted:

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| <b>Number (units)</b>   | <b>2022</b> |
|---|-------------|
| Invoices paid before the end of the maximum supplier payment period | 8           |
| % total supplier invoices   | 73%         |

| <b>Thousand euro</b>  | <b>2022</b> |
|---|-------------|
| Invoices paid before the end of the maximum supplier payment period | 2,643       |
| % total supplier invoices   | 39%         |

Average supplier payment period will be understood to refer to the period between the invoice date and the actual payment of the transaction, as set out in the aforementioned Resolution of the Institute of Auditors and Accountants.

The ratio of operations paid is calculated as the quotient made up, in the numerator, of the sum of the products corresponding to the amounts paid, the number of payment days (the calendar days elapsing from the date on which the calculation of the period begins to actual payment of the transaction) and, in the denominator, total payments made.

That Average supplier payment period is calculated as the quotient made up, in the numerator, of the sum of the ratio of operations paid to total payments made plus the ratio of operations pending payment to total payments pending and, in the denominator, of total payments made and payments pending.

In addition, the ratio of operations pending payment relates to the coefficient made up, in the numerator, of the sum of the products corresponding to the amounts pending payment, the number of days pending payment (calendar days elapsing from the calculation of the period to the closing date of the annual accounts) and, in the denominator, total payments pending.

In accordance with article 3 of the resolution of the Institute of Auditors and Accountants of 29 January 2016, the number of transactions accrued prior to the entry into effect of Law 31/2014 of 3 December has not been taken into account.

The maximum legal payment period applicable to the Company under Law 11/2013 of 26 July is 30 days unless there is an agreement between the parties, the maximum period being 60 days.

### **11. Public authorities and tax situation**

#### **11.1. Current balances with the Public Administrations**

At 31 December 2022 the breakdown of current balances with the Public Administrations is as follows:

|  | Euro           |                  |
|--|----------------|------------------|
|  | 31/12/2022     |                  |
|  | Debtor balance | Creditor balance |
| VAT refundable                           | 961            | -                |
| Personal income tax withholdings payable | -              | 113              |
| <b>Total</b>                             | <b>961</b>     | <b>113</b>       |

#### **11.2. Reconciliation of reported and taxable results**

The reconciliation between reported results and the tax base for 2022 is set out below:

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2022

| Item                                  | Euro      |           |                 |
|---------------------------------------|-----------|-----------|-----------------|
|                                       | Increases | Decreases | Total           |
| Accounting profit/(loss) before taxes |           |           | (16,731)        |
| Permanent differences                 | -         | -         | -               |
| Temporary differences                 | -         | -         | -               |
| <b>Tax base</b>                       | -         | -         | <b>(16,731)</b> |

### 11.3. Reconciliation between accounting results and corporate income tax expense

Corporate income tax is calculated on the basis of the reported result which is determined by applying generally accepted accounting principles and does not necessarily coincide with the tax assessment base. Set out below is the reconciliation between income and expense for 2022 and the income tax base:

2022

|  | Euro      |           |                 |
|--|-----------|-----------|-----------------|
|  | Increases | Decreases | Total           |
| Accounting profit/(loss) before taxes                            |           |           | (16,731)        |
| Permanent differences  | -         | -         | -               |
| Temporary differences  | -         | -         | -               |
| <b>Tax base</b>  |           |           | <b>(16,731)</b> |
| Tax at 25%   |           |           | -               |
| <b>Total income/(expense) recognised in the income statement</b> |           |           | <b>-</b>        |

### 11.4. Years open to inspection and inspection proceedings

In accordance with current legislation, tax returns cannot be considered definitive until they have been inspected and agreed by the taxation authorities or the four-year statute of limitations has expired. At year end 2022 the Company's returns are open to inspection for all applicable taxes since its incorporation. The Company's directors consider that all taxes have been adequately assessed and therefore, in the event of any discrepancies in the interpretation of current legislation concerning the tax treatment afforded to transactions, any resulting liabilities, which might crystallize, would not have a significant effect on the accompanying annual accounts.

## 12. Income and expenses

### 12.1. Other operating expenses

The headings "External services" and "Taxes" in the accompanying income statement break down as follows:

|                                   | Euro                                   |
|-----------------------------------|--|
|                                   | Period 30 May 2022 to 31 December 2022 |
| Independent professional services | 16,731                                 |
| <b>Total</b>                      | <b>16,731</b>                          |

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Expenses recognised by the Company under "Independent professional services" primarily relate to notary and registry fees connected with the Company's incorporation.

### **13. Related-party transactions and balances**

#### **32.1. Operations with Group companies, jointly -controlled entities and associates**

There are no movements, balances or information under this heading.

#### **13.2. Balances with Group companies, jointly -controlled entities and associates**

There are no movements, balances or information under this heading.

#### **13.3. Related- party transactions**

There are no movements, balances or information under this heading.

#### **13.4. Related-party balances**

There are no movements, balances or information under this heading.

#### **13.5. Directors' and Senior Management remuneration and other benefits**

During 2022 no salaries, per diems or other remuneration accrued to the Directors, nor were any loans, advances or guarantees granted. The Company has entered into no pension plan obligations in favour of the Directors. The Company has not carried out any activity in 2022. In any event, all senior management functions have been handled by the Directors.

#### **13.6. Disclosure concerning the directors' conflict of interest**

In 2022, none of the Company's Directors or persons related to them as defined by the Spanish Companies Act reported to the Company's governing bodies any situation of conflict, direct or indirect, with the Company's interests.

### **14. Other information**

#### **14.1. Employees**

The Company has no employees.

#### **14.2. Audit fees**

During 2022 fees paid to the Company's auditor (PricewaterhouseCoopers Auditores, S.L) for audit and other services are as follows:

|   | PricewaterhouseCoopers Auditores, S.L. |
|---|--|
|   | <b>31/12/2022</b>                      |
| Audit services                              | 11,225                                 |
| Other attestation services                  | -                                      |
| <b>Total audit and attestation services</b> | <b>11,225</b>                          |

(\* No tax services or other services required of the auditor for applicable reasons were provided. No services were provided by the auditor's network.

The amounts indicated above include all fees relating to services in 2022 irrespective of the time they are invoiced.

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### **14.3. Amendment or termination of contracts**

No contracts between the Company and its shareholders or directors or persons acting for them were terminated, amended or extinguished early in relation to transactions not carried out in the ordinary course of the Company's business or under market terms and conditions.

### **15. Events after the reporting period**

On 1 February 2023 the agreement adopted by the sole shareholder on 28 December 2022, changing the Company's name from PRILZANA INVESTMENTS SOCIMI, S.A to ELIX RENTAL HOUSING SOCIMI II, S.A. and therefore article 1 of the bylaws, was executed.

On the same date, the corporate resolutions adopted on February 1, 2023 by the Administrative Body were notarized in a Public Deed, so that the system of the Company's administrator is modified, which is now governed by a Board of Directors made up of six (6) members, appointed for a term of 6 years, and these positions are not remunerated.

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

Madrid, March 10<sup>th</sup>, 2023