

INFORMATION DOCUMENT FOR THE INCLUSION IN THE EQUITY SEGMENT OF  
PORTFOLIO STOCK EXCHANGE OF THE SHARES IN THE COMPANY

**SMART KITCHENS PROPERTIES, SOCIMI, S.A.**

**18 June 2024**

This Information Document has been prepared in connection with the incorporation of all 8,544,001 shares in the company Smart Kitchens Properties, SOCIMI, S.A. (indistinctly, "**Smart Kitchens**", the "**Company**" or the "**Issuer**") in the equity segment of the Portfolio Stock Exchange ("**PSE**"), a multilateral trading facility.

The information contained in this Information Document is complete, in accordance with reality, and does not omit any relevant data necessary for investors to make an informed investment decision.

Investors must read this Information Document in its entirety prior to making any investment decision, and it is recommended that they have the advice of an independent professional expert in the matter when investing in companies traded in multilateral trading facilities.

Pursuant to the provisions of article 71 of Act 6/2023, of 17 March, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), the responsibility for the preparation of public information related to issuers of instruments traded in a multilateral trading facility falls on the Issuer and the members of its administrative body, who will be responsible for all damages that have caused the holders of financial instruments, in accordance with the commercial legislation applicable to the Issuer, as a result of the information not providing a true image of the Issuer.

Neither PSE nor the *Comisión Nacional del Mercado de Valores* ("**CNMV**") have approved or carried out any type of verification in relation to the content of this Information Document. PSE has just checked that the information required to register financial instruments has been completed.

Pérez-Llorca Abogados, S.L.P. ("**Pérez-Llorca**") has acted as Legal Trusted Partner.

Pérez-Llorca has advised the Issuer on the requirements of the PSE regulations insofar as they relate to the information contained in this Information Document. Pérez-Llorca has verified that this Information Document has been drafted in accordance with PSE's Rulebook. For the avoidance of doubt, it is stated that Pérez-Llorca has not carried out any verification exercise with respect to the information contained in this Information Document. Pérez-Llorca does not make any representation with regard to the information contained in this Information Document from a substantive perspective and shall have no responsibility to the Issuer, to PSE or to any other person for the accuracy, completeness, quality or otherwise, of the information contained in this Information Document.

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## 1. SUMMARY

### 1.1 Corporate details of the Issuer.

**a. Corporate name:**

Smart Kitchens Properties, SOCIMI, S.A.

**b. Registered address:**

Calle Velázquez 41, escalera izquierda, 1ºB, 28001 – Madrid.

**c. Corporate website:**

<https://smartkitchensproperties.com>

**d. Registration details:**

Smart Kitchens is registered at the Commercial Registry of Madrid in Volume 43906, Page 30, Sheet M-774816.

**e. Spanish tax identification number (NIF):**

A10962686

**f. Legal entity identifier (LEI) code:**

9598003BUZWNF88A4C02

### 1.2 Identification of the persons responsible for the drafting of the Information Document.

Pursuant to article 71 of Act 6/2023, of 17 March, on the Securities Markets and Investment Services, the Company and all members of its Board of Directors take responsibility for the content of this Information Document.

It is hereby stated that the content of this Information Document was approved by the Board of Directors of the Company held on 18 June 2024.

### 1.3 Issuer's business description.

The Issuer is engaged in the holding, development, management and acquisition of real estate assets located in Spain for their subsequent lease.

### 1.4 Indication of the reference price per share and the methodology used for its calculation.

The reference price per share is EUR 1.45.

This reference price has been determined taking into account the Issuer's valuation report as of 31 December 2023 prepared by Gesvalt Sociedad de Tasación, S.A. ("Gesvalt") dated 8 March 2024 (hereinafter, the "**Valuation Report**"). Gesvalt is a Spanish company specialised in the valuation and appraisal of real estate assets, with registered address at Paseo de la Castellana, 164, 28046, Madrid and Tax ID number A80884372.

The valuation has been carried out using the discounted cash flow method over a 10-year period.

Pursuant to the Valuation Report, the appraised value of the assets of the Company as of 31 December 2023 is EUR 4,510,000.

In addition to the Valuation Report, the following events have been also taken into consideration:

- The acquisition of three (3) new residential properties in the first half of year 2024, valued at acquisition cost plus, if applicable, the investment in the property renovation.
- The capital increase approved at the Issuer's Shareholders' Meeting held on 7 March 2024 and executed on 19 April 2024 for an amount of EUR 6,500,000 (including EUR 4,550,000 corresponding to the par value of the new shares and a share premium of EUR 1,950,000). As a result, the Issuer's total number of shares amounts to 8,544,001 as of the date of this Information Document.

The Board of Directors dated 18 June 2024 has set an initial reference value of EUR 1.45 per share, based on the Net Asset Value (NAV) as equity valuation method, which represents an initial total value of the Company of EUR 12,388,801.45.

## **1.5 Identification of risk factors of the issue for investors.**

### **(i) Real estate risks:**

- (a) Cyclical sector.
- (b) Degree of liquidity of investments.
- (c) Geographical concentration.
- (d) Asset type concentration.
- (e) Risks linked to the drop in market value of real estate assets.
- (f) Highly competitive sector.
- (g) Risk of damage to properties.

### **(ii) Operational, financial and valuation risks:**

- (a) Risk of regulatory changes.
- (b) Risk arising from the possible fluctuation in demand for real estate assets.
- (c) Risk on valuation.
- (d) Risk in relation to property permits.
- (e) Risk linked to the collection of monthly rent and other payment obligations arising from lease agreements, and the solvency and liquidity of clients.
- (f) Risk of political uncertainty related to activity licenses.
- (g) Risk of court and out-of-court claims.
- (h) Breach of lease contracts.

- (i) Risk as a consequence of the Smart Kitchens business being operated by third parties.
- (iii) Tax risks:
  - (a) Any tax reviews by the tax authorities or any change in tax legislation (especially including changes in the SOCIMI tax regime) could adversely affect the Company.
  - (b) Application of special tax regime.
  - (c) Inapplicability of the SOCIMI tax regime.
- (iv) Risks linked to the Shares.
  - (a) Risk linked to share price movements.
  - (b) Risk linked to restrictions on the transfer of Shares.
- (v) Other risks:
  - (a) Risk linked to the business model.
  - (b) Risks arising from the concentration of the number of customers.

## 1.6 Most relevant parameters of the Issuer's financial information.

The annual accounts for the financial year ended 31 December 2023 have been audited by Grant Thornton S.L.P. The annual accounts for the year ended 31 December 2022 are unaudited.

According to the auditor's report, the financial statements present fairly the position of Smart Kitchens and the results of its operations and cash flows for the year ended 31 December 2023, in accordance with the applicable financial reporting framework.

## 1.7 Issuer's shareholding structure.

At the date of issue of this Information Document, the shareholding structure of the Issuer consists of 213 shareholders.

The following shareholders have a percentage stake in the capital greater than 5%:

- Inchora, S.A. – 5.7%

## 1.8 Information on the number, nominal value, class and other circumstances of the shares being issued.

The share capital of Smart Kitchens amounts to EUR 8,544,001, divided into 8,544,001 shares, each with a face value of one euro (EUR 1) ("**Shares**"). The Shares are of a single class and series and confer on the Issuer's shareholders the same political and economic rights. The ISIN code of the Shares is ES0105747002.

The Board of Directors dated 18 June 2024 has set an initial reference value of EUR 1.45 per share, based on the Net Asset Value (NAV) as equity valuation method, which represents an initial total value of the Company of EUR 12,388,801.45.

The Shares in the Issuer are represented by book entries, and the entity in charge of keeping the accounting records for the Shares is Euroclear France, S.A., a company duly incorporated in accordance with French

law, with its registered address at Rue de la Victoire 66, 75009, Paris (“Euroclear France”).

## 2. INFORMATION ON THE ISSUER

### 2.1 All corporate details of the Issuer including, in any case, the corporate name, trading name, registration details, corporate address, legal form, LEI code, and web page.

**a. Corporate name:**

Smart Kitchens Properties, SOCIMI, S.A.

**b. Trading name:**

SMRT.

**c. Registration details:**

Smart Kitchens is registered at the Commercial Registry of Madrid in Volume 43906, Page 30, Sheet M-774816.

**d. Corporate address:**

Calle Velázquez 41, escalera izquierda, 1ºB, 28001 – Madrid.

**e. Legal form:**

The Issuer is a Spanish joint stock company (*sociedad anónima*) that has chosen to apply the special tax regime for Spanish “*Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*” (real estate investment listed joint stock company), governed by Act 11/2009, of 26 October (*Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*) (“SOCIMI Act”).

**f. Spanish tax identification number (NIF):**

A10962686

**g. Legal entity identifier (LEI) code:**

9598003BUZWNF88A4C02

**h. Website:**

<https://smartkitchensproperties.com>

### 2.2 Identification of the Issuer’s corporate purpose.

The Company’s corporate object is set out in article 2 of its articles of association (“**Articles of Association**”), in accordance with the provisions of the SOCIMI Act, a loose translation of which, at the date of this Information Document, is as follows:

“*Article 2.- Corporate purpose*

1. *The Company’s corporate purpose consists of:*

(i) *The acquisition and development of urban real estate for lease, including the activity*

*of renovating buildings in the terms established in Spanish Act 37/1992, of 28 December, on Value Added Tax.*

- (ii) The holding of stakes in the share capital of SOCIMI or in that of other entities not resident in Spanish territory which have the same corporate object as the former and which are subject to a regime similar to the one established for SOCIMI as regards the obligatory policy, established by law or in the articles of association, for the distribution of dividends.*
- (iii) The holding of stakes in the share capital of other entities, which may be resident or not in Spanish territory, whose main corporate object consists of the acquisition of urban properties for lease purposes, and which are subject to the same regime established for SOCIMI as regards the obligatory policy, established by law or in the articles of association, for the distribution of dividends and meet the investment requirements established for SOCIMI.*
- (iv) The holding of shares or units in Real Estate Collective Investment Schemes governed by Spanish Act 35/2003, of 4 November, on Collective Investment Schemes.*

*Together with the economic activity derived from the main corporate purpose, the Company may carry out other ancillary activities, being understood as such those that together represent less than 20% of the Company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.*

- 2. The activities comprising the corporate purpose may be carried out by the Company in whole or in part, either directly or indirectly, in any form permitted by law and, in particular, through the ownership of shares or equity interests in companies with an identical or similar purpose.*
- 3. If any of the activities included in the corporate purpose are reserved or are reserved by law to a certain category of professionals, they must be carried out through a person holding the required qualification.*
- 4. If by law it is required to obtain an administrative license, registration in a public registry or any other requirement for the commencement of any of the activities indicated above, the Company may not commence such specific activity until such requirement is complied with in accordance with the applicable law.”*

### **2.3 Identification of the persons responsible for the drafting of the information contained in the Information Document.**

Pursuant to article 71 of Act 6/2023, of 17 March, on the Securities Markets and Investment Services, the Company and all members of its Board of Directors, namely Mr. Francisco Javier López Posadas, Mr. Luis Miguel Corral Pozuelo, Mr. Javier Pascual Naveda, Mr. Willem Hero Ekker Gysbreght, Mr. Juan Muñoz del Real and Mr. Juan Romani Sancho, take responsibility for the content of this Information Document.

Likewise, all of the mentioned members of the Company's Board of Directors, as persons responsible for this Information Document, declare that the information contained herein is, to the best of their knowledge, accurate and it does not omit any material information.

In this regard, it is hereby stated that the content of this Information Document was approved by the Board of Directors of the Company held on 18 June 2024.

### **2.4 Issuer's business description, including its sources of revenue and lines of business, countries**

## **covered, and competitive advantages.**

The Issuer's main activity is the purchase and lease of commercial premises real estate assets, in which the Company acquires full ownership of the property, and then leases them to food delivery operators, the activity of which is the restaurant business with a home-delivery service through digital platforms. These lease agreements are established based on the total investment requirements made by the Company with a long-term duration contract. The investment strategy consists in building up a portfolio of assets in the biggest cities of Spain (Madrid, Barcelona, San Sebastián and Valencia).

The delivery market in Spain has experienced significant growth in recent years, largely driven by the COVID-19 pandemic, which increased the demand for home delivery services. Below are the main characteristics and trends in this market:

- **Market Growth:** The delivery market in Spain has grown steadily, driven by several factors:
  - o **Change in consumer habits:** More consumers are opting for the convenience of ordering food at home.
  - o **Digitalization:** The increased use of smartphones and the availability of user-friendly apps have facilitated market growth.
  - o **COVID-19 pandemic:** Mobility restrictions and the temporary closure of restaurants boosted the demand for delivery services.
  
- **Trends:**
  - o **Expansion of offerings:** Delivery companies not only offer restaurant food but also products from supermarkets, pharmacies and other stores.
  - o **Sustainability:** There is a growing concern about the environmental impact of delivery services, leading some companies to adopt more sustainable practices, such as using recyclable packaging and electric vehicles.
  - o **Intense competition:** The presence of multiple players in the market has led to fierce competition, resulting in price wars and aggressive promotions to attract and retain customers. Companies must constantly innovate and offer differentiated services to stay competitive.
  
- **Future Perspectives:** The delivery market in Spain is expected to continue growing, driven by technological innovation and the expansion of service offerings. Companies will seek to differentiate themselves through service quality, delivery speed and the sustainability of their operations.

In summary, the delivery market in Spain is dynamic and rapidly expanding, with significant opportunities for growth and development, though it also faces considerable challenges related to competition, sustainability and regulation.

## **2.5 Identification of the statutory auditor.**

The Company's annual accounts for the financial year ended 31 December 2023 were audited by Grant Thornton S.L.P., a firm with registered address at Paseo de la Castellana 81, floor 11, 28046 – Madrid, registered at the Commercial Registry of Madrid in Volume 36652, Page 159, Sheet number M-657409 and at Spain's Official Register of Auditors ("**ROAC**") under number S0231.

As long as the Company is listed on PSE, its annual accounts will be audited annually by an auditing firm approved by PSE.

**2.6 Identification and description of the real estate assets in the case of SOCIMIs or REITs, indicating their valuation, geographic location, liens or encumbrances, and any other relevant circumstances. In the event there are property developments, information shall be provided on the status of the licenses and permits, the status of the development, and any other relevant circumstances. A description of the investment and asset rotation policies shall also be included, as well as a description of any activities carried out by the Issuer other than related to real estate.**

Below is the list of the properties as of 31 December 2023. The net book value of the real estate assets as of 31 December 2023 appears in the annual accounts for the year ended 31 December 2023, which are available on the website of PSE (<https://app.portfolio.exchange/public/markets>).

**Individual description of the properties currently in the portfolio:**

**Asset number 1:**

District, city	Usera, Madrid
Year of Construction	1960
Surface Area (m <sup>2</sup> )	322
Rented	Yes
Occupancy Rate	100%

**Asset number 2:**

District, city	Torrejón de Ardoz, Madrid
Year of Construction	1996
Surface Area (m <sup>2</sup> )	700
Rented	Yes
Occupancy Rate	100%

**Asset number 3:**

District, city	Hortaleza, Madrid
Year of Construction	1989
Surface Area (m <sup>2</sup> )	279

Rented	Yes
Occupancy Rate	100%

**Asset number 4:**

District, city	Fuencarral-El Pardo, Madrid
Year of Construction	1965
Surface Area (m <sup>2</sup> )	462
Rented	Yes
Occupancy Rate	100%

**Asset number 5:**

District, city	Centro, San Sebastián
Year of Construction	1905
Surface Area (m <sup>2</sup> )	160
Rented	Yes
Occupancy Rate	100%

It is hereby noted that Smart Kitchens is currently developing other assets in addition to those mentioned in the tables above, but it is not performing any activities other than real estate. In particular, during 2024 and up to the date of this Information Document, Smart Kitchens has acquired three (3) new properties (which are not included in the Valuation Report).

**2.7 Information about any existing legal proceedings that may have a potential impact on the Issuer, with an indication of the expected potential impact.**

At the date of this Information Document, the Company is not involved in any governmental, judicial or arbitration proceedings that could have a significant effect on the Issuer.

**2.8 Financial and tax information: audited annual accounts must be submitted for the last two financial years or, in case two financial years have not elapsed since the Issuer's date of incorporation, for such shorter activity period. The annual accounts must be prepared in accordance with IFRS or GAAP. In the case of newly created special purpose vehicles, pro forma annual accounts must be provided. The last year of audited financial information cannot be more than 18 months prior to the date of application. If the audit reports contain qualified, unfavourable or denied opinions, the reasons for the same, as well as the actions**

**leading to their correction and the time period foreseen for this purpose, shall be reported.**

The audited annual accounts for the financial year ended 31 December 2023 are available on the website of PSE (<https://app.portfolio.exchange/public/markets>).

The audited annual accounts for the financial year ended 31 December 2023 include, for comparative purposes, financial information corresponding to the period between 22 July 2022 (date of incorporation of the Company) and 31 December 2022, which is unaudited and not comparative as the financial year ended 31 December 2022 is less than 12 months.

On 19 April 2024 the Issuer executed a share capital increase for an amount of EUR 6,500,000 (including EUR 4,550,000 corresponding to the par value of the new shares and a share premium of EUR 1,950,000). This share capital increase is mentioned in the events subsequent to the end of the financial year (*Circunstancias acaecidas tras el cierre del ejercicio*) in the management report corresponding to the financial year ended 31 December 2023.

## **2.9 Identification of the group of companies to which the Issuer belongs.**

Smart Kitchens does not belong to any group.

## **2.10 Identification of critical suppliers for the Issuer. For this purpose, critical suppliers shall be understood to be those that provide the Issuer with a good or service on which the smooth running of its business depends. In these cases, the main risks that may affect the services by such suppliers shall be identified, for example, contractual termination clauses whereby, immediately or within a short period of time, the provision of the service may be stopped, as well as the indication of whether there are service level agreements in place that guarantee the correct provision of the service by the supplier or the application of penalties if this is not the case.**

There are two critical suppliers for the Issuer. The agreements entered into with these two suppliers form part of the shareholders' framework agreement. The companies involved are:

- (i) LIFT Asset Management S.L. ("LIFT").

LIFT manages real estate assets for rental to food delivery operators. The LIFT team has extensive experience in the financial, real estate and asset management sectors. Its services range from property search, through monitoring and reporting, as well as, where appropriate, the definition and monitoring of divestment policies. LIFT also advises on the search for the best investment vehicle to optimise the objectives of its potential clients, taking into account the type, purpose and use of the assets to be acquired.

LIFT provides services to the Company in accordance with a management agreement entered into on 5 April 2023 (the "**Management Agreement**").

LIFT is responsible for the supervision and for the administrative and accounting management of the Company. Its task is to identify investment opportunities as well as future divestment and it is responsible for the recurrent follow-up and monitoring of the Company and its representation before the relevant entities and institutions, LIFT also carries out business similar to that of the Issuer. However, the Management Agreement includes contractual and post-contractual non-competition clauses and severe penalties in case of non-performance. In addition, in case of early termination of the Management Agreement by LIFT, it would (i) lose the right to the success fee when the divestment takes place, and (ii) have to pay certain penalties if the early termination results from a 'bad leaver' event.

As regards the decisions to be adopted by the Issuer which may affect LIFT, there is a cross-veto agreement according to which the Company's directors which are connected to LIFT will not be able to vote on.

(ii) Elcano Servicios Patrimoniales, S.L. ("Elcano").

Elcano provides services to the Company in accordance with an agreement entered into on 5 April 2023. Elcano is a member of the Company's investment committee and board of directors. It is in charge of investors and shareholders' relations and collaborates in liaising with the relevant entities and institutions in the Issuer's sphere. In addition, Elcano supervises the work of LIFT.

**2.11 Internal control bodies: a statement that the Issuer has control or compliance bodies/persons responsible for ensuring compliance with the obligations arising from its participation in the MTF shall be included.**

The Board of Directors of the Company declares that the Company has an organisational structure and an internal supervisory system that enables it to comply with the obligations arising from the regulations of PSE.

**2.12 Description of the dividend's distribution policy.**

The dividend distribution policy is regulated in articles 27 and 28 of the Articles of Association, a loose translation of which is reproduced below:

*"Article 27.- Dividends' distribution*

*The Company shall distribute dividends, once the corresponding corporate obligations have been fulfilled, as follows:*

- (i) 100 per cent. of the profits from dividends or shares in profits distributed by the entities referred to in section 2.1. of Article 2 of the Articles of Association.*
- (ii) At least 50 per cent. of the profits derived from the transfer of real estate properties and shares or units assigned to the fulfilment of its main corporate purpose referred to in section 2.1. of Article 2° of the Articles of Association, carried out after the period provided for in Article 3.3 of the SOCIMIs Act has elapsed, i.e.:*
  - in the case of real estate properties, after three (3) years have elapsed from the date on which it was first leased or offered for lease (in the latter case, with a maximum period of one (1) year being calculated for these purposes); and*
  - in the case of shares or units, as from three (3) years after the acquisition of these.*

*The rest of these profits must be reinvested in other real estate properties or shares or units assigned to the fulfilment of said corporate purpose, within three (3) years following the date of transfer or, alternatively, must be distributed in full together with the profits, if any, arising from the financial year in which this reinvestment period ends. If the items subject to reinvestment are transferred before the period of three (3) years following the date on which they were leased or offered for lease for the first time (in the latter case, with a maximum period of one (1) year being calculated for these purposes) in the case of real estate properties, or from the date of their acquisition in the case of shares or units, those profits must be distributed in full together with the profits, if any, arising from the financial year in which said items were transferred.*

(iii) *At least 80 per cent. of the remainder of the profits earned.*

*The distribution of dividends must be agreed within six (6) months after the end of each financial year and the dividend must be paid within the month following the date of the distribution agreement.*

*Profits obtained in tax years in which the special tax regime for SOCIMIs was not applicable to the Company will not be subject to this dividend distribution regime.*

*The legal reserve may not exceed twenty per cent. of the share capital. Reserves of a restricted nature other than the legal reserve may not be established.*

*The General Shareholders' Meeting shall determine the time and form of payment of dividends to be distributed, if any, subject to the provisions of these Articles of Association and the SOCIMIs Act. The determination of these matters and any others that may be necessary or advisable for the effectiveness of the resolution may be delegated to the management body.*

#### *Article 28.- Special dividend rules*

*In those cases in which the distribution of a dividend gives rise to the obligation for the Company to pay the special tax provided for in Article 9.2 of the SOCIMIs Act, or any regulation that may replace it, the Company's governing body may require the shareholders who have caused the accrual of such tax to compensate the Company.*

*The amount of the indemnity shall be equivalent to the Corporate Income Tax expense arising for the Company from the payment of the dividend which serves as the basis for the calculation of the special levy, increased by the amount which, after deduction of the Corporate Income Tax levied on the total amount of the indemnity, is sufficient to offset the cost to the Company and of the corresponding indemnity.*

*The amount of the indemnity shall be calculated by the management body, without prejudice to the admissibility of the delegation of such calculation, in the case of a board of directors, in favour of one or more directors. Unless otherwise agreed by the management body, the indemnity shall be payable on the day preceding the payment of the dividend.*

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

*However, if this were not to be possible, if, for instance, the dividend is paid in whole or in part in kind, the Company may agree to deliver goods or securities of a value equivalent to the net result of deducting the amount of the indemnity from the full amount of the dividend accruing to such shareholder. Alternatively, the shareholder may choose to pay the indemnity in cash, in order for the goods or securities received to correspond to the full value of the dividend accruing to him.*

*In those cases in which the payment of the dividend is made prior to the deadlines given for notification of the corresponding information, the Company may withhold from those shareholders or holders of economic rights over the shares of the Company who have not yet provided the information and documentation required in Article 8 above of these Articles of Association, an amount equivalent to the amount of the indemnity which they may be required to pay. Once the necessary information has been provided, the Company shall reimburse the amounts withheld to the shareholder who is not obliged to indemnify the Company.*

*Likewise, if the necessary information and documentation is not provided within the stipulated time limits, the Company may also withhold payment of the dividend and offset the amount*

*withheld against the amount of the indemnity, paying the shareholder the positive difference for the latter, if any.*

*In cases in which the total amount of the compensation may cause prejudice to the Company, the management body may demand an amount less than the amount calculated in accordance with the provisions of this Article.”*

**2.13 Business and financial forecasts: an estimate over a 12-month time horizon of future sales and the resulting forecast of revenues and expenses, with a detailed explanation of expected cash flows, shall be included. These forecasts should include the Issuer’s financing plans.**

- (i) The forecasted financial information shown below is prepared following, as applicable, the principles and standards included in the current Spanish General Accounting Plan and is comparable with the historical financial information of the Company, having been prepared in accordance with the same accounting principles and criteria.
- (ii) The prospective financial information included in this section has not been subject to any audit, review, or assurance work of any kind by the Company's auditor.
- (iii) The evolution of the Company's business, in the terms projected in this forecast, is subject to the fulfillment of the assumptions on which it is based. The assumptions used in making the forecasts are:
  - (a) Net rental income: they have been projected based on current strategic agreements signed with food delivery operators, assuming they remain in force. The projected occupancy rate is 100%.
  - (b) Investments in the portfolio: projections include new investment between EUR 2,000,000 and EUR 12,000.000.
  - (c) Share capital increases through capital calls in the period 2024-2025.
  - (d) Financial expenses: portfolio leverage between 30 - 60% Loan-To-Cost Ratio.
- (iv) The main risks that could lead to failure to meet the forecasts are described in sections 4.1.1(a) (Cyclical sector), 4.1.1(b) (Degree of liquidity of investments), and 4.1.2(e) (Risk linked to the collection of monthly rent and other payment obligations arising from lease agreements, and the solvency and liquidity of clients) below.

PL	Jan.-24	Feb.-24	Marc.-24	Apr.-24	May.-24	Jun.-24	Jul.-24	Aug.-24	Sept.-24	Oct.-24	Nov.-24	Dec.-24	Jan.-25	Feb.-25	Marc.-25	Apr.-25	May.-25	Jun.-25
Revenues	19.690	24.456	29.223	29.223	37.660	46.098	54.535	54.535	62.973	62.973	62.973	71.410	71.410	79.848	79.848	79.848	88.285	88.285
Rental Income	19.690	24.456	29.223	29.223	37.660	46.098	54.535	54.535	62.973	62.973	62.973	71.410	71.410	79.848	79.848	79.848	88.285	88.285
COGS	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)	(29.167)
S&A Costs	(3.450)	(5.450)	(3.450)	(12.700)	(3.450)	(56.950)	(3.950)	(3.950)	(3.950)	(3.950)	(3.950)	(3.950)	(3.950)	(3.950)	(3.950)	(3.950)	(17.950)	(3.950)
EBITDA	(12.927)	(10.160)	(3.394)	(12.644)	5.044	(40.019)	21.419	21.419	29.856	29.856	29.856	38.294	38.294	46.731	46.731	46.731	41.169	55.169

**2.14 Financial and operating ratios.**

- (i) Solvency ratio (assets/liabilities): 16,5.
- (ii) Liquidity ratio (current assets/current liabilities): 16,6.

- (iii) Acid test (liquid assets/current liabilities): 13,7.
- (iv) Occupancy rate: 100%.
- (v) Average duration of the lease agreements: 10 years.

## 2.15 Information on related-parties transactions.

The related company with which transactions have been carried out during the fiscal years 2023 and 2022 is LIFT, which provides services to the Company in accordance with the Management Agreement.

In addition, Elcano is a related party to the Issuer because one of its directors is also a director of Elcano.

## 2.16 Information on the management body: information on the persons forming part of the Board of Directors and the Issuer's senior management, including their professional career and training. Senior management shall be understood to be the personnel who, not being part of the Board of Directors, effectively directs the Issuer's activities.

The members of the Board of Directors of Smart Kitchens are:

- Willem Hero Ekker Gysbreght.
- Francisco Javier López Posadas.
- Juan Muñoz del Real.
- Luis Miguel Corral Pozuelo.
- Javier Pascual Naveda.
- Juan Romaní Sancho.

The professional career and profile of the current members of the Company's Board of Directors appears below:

### **Mr. Willem Hero Ekker Gysbreght – President**

Graduate in Econometrics from the University of Amsterdam. He has worked at Pierson, Helderling & Pierson (Amsterdam), the International Labour Organisation in Lima (Peru), and as Chief Investment Officer at MeesPierson Capital Management and subsequently as Managing Director at Beta Capital MeesPierson in Madrid. Currently his most prominent position is as a member of the Board of Directors of Orienta Capital.

### **Mr. Francisco Javier López Posadas – Chief executive officer**

Francisco López Posadas is the Founder and CEO of LIFT, with over 20 years of experience investing in financial markets. He is also a Founding Partner of Almagro Capital, a leader in reverse housing investment. Additionally, he is a member of the Board of Directors of Inversa Prime SOCIMI, S.A., AC Residencial SOCIMI, S.A. and LIFT Heritage Private Equity FCRE.

Before founding LIFT, Francisco worked for over 8 years at leading private equity firms such as Investindustrial, Permira, and Demeter Partners. He participated in more than 30 corporate transactions and worked actively with the management teams of the companies backed by these

funds.

Francisco holds an MBA from NYU Stern School of Business and a degree in Business Administration and Management from the University of Valladolid. He speaks English, Spanish, and French.

**Mr. Juan Muñoz Del Real – Director**

Graduate in business administration and management from the Instituto de Estudios Bursátiles (IEB), he also holds a master's degree in financial markets and stock exchange from the Instituto de Estudios Bursátiles (IEB), having studied part of it at the London School of Economics & Political Science (LSE).

He has more than 6 years of experience in different investment verticals having worked as a valuation analyst for listed and unlisted companies as well as a real estate investment analyst in Spain.

**Mr. Luis Miguel Corral Pozuelo – Director**

Graduate in Finance and Accounting from Universidad Carlos III de Madrid (UC3M), and Master in Portfolio Management from the Instituto de Estudios Bursátiles (IEB). He has almost 10 years of experience in private markets. He is a certified European Investment Practitioner (EIP). Participant of the II BBVA Asset Management scholarship in Portfolio Management, where he worked at BBVA's fund management company, within the Quality Funds department. One of his most important positions is that of head of the alternative investment department at Orienta Capital.

**Mr. Javier Pascual Naveda – Director**

Graduate in Law and Diploma in Business Management (CEU). He also holds the CEFA European Financial Analyst Degree and has completed the Higher Programme in Venture Capital and Structured Venture Capital and Structured Finance at the Instituto de Empresa. He has more than 20 years of experience in Private Banking and Wealth Management. He started his career as an Analyst at Merrill Lynch (London), has worked as a Portfolio Manager at Morgan Stanley in Madrid and as a Client Manager at Morgan Stanley in Madrid. Director of Institutional Clients at UBS. He is the current Business Director at Orienta Capital.

**Mr. Juan Román Sancho – Secretary non-director**

Mr. Juan Román Sancho holds a degree in Law (E-1) from the Universidad Pontificia de Comillas. He is the Secretary of the Board of Directors of Smart Kitchens. He has also participated as legal advisor throughout the procedure for the creation of the Company and is currently in charge of supervising the legal aspects of the Company's activity.

Mr. Juan Román Sancho has more than 20 years of experience in providing legal advice to national and multinational companies in areas such as corporate law, civil law, mergers and acquisitions, real estate and securities markets. He has practised as a professional in various prestigious national and international law firms (CMS Albiñana y Suárez de Lezo; Squire Sanders and Garrido Abogados) and currently forms part of the firm DLAU & LINTONS Abogados y Asesores Tributarios as a Partner in the Madrid office.

- (i) **The existence of thorough investigations based on rational indicators, both in the criminal and administrative sphere, on corporate crimes, against property and against the socioeconomic order, against the Public Treasury (tax obligations) and against the Social Security (labor obligations), money laundering crimes, or if they involve breach of any rules regulating the banking, insurance or financial markets activities, or**

**consumer protection, or, on the contrary, the declaration of the non-existence of such investigations.**

The Company is not aware of any investigation in either the criminal or administrative sphere, of corporate offences, against property and against the socio-economic order, against the Treasury and against the Social Security authorities, offences of money laundering or that could violate the rules governing the conduct of banking, insurance or financial market activities, or consumer protection.

**(ii) The conviction for the commission of crimes and the sanction for the commission of administrative offenses, taking into account the points indicated below or, on the contrary, the declaration of non-existence of said convictions.**

The Company is not aware of any criminal convictions or penalties for the commission of administrative violations.

**2.17 Compensation scheme, indicating whether such systems include stock options or phantom shares. It shall also include information on their shareholding and any option to purchase shares of the issuer that they hold as of the date of the issue document.**

Pursuant to the provisions of article 25 of the Articles of Association, directors will not be paid, however they shall be entitled to the reimbursement of the expenses incurred in the performing of their role.

The percentage of the Company's share capital that is directly and indirectly held by the members of the Company's Board of Directors does not exceed 2.00% of the Issuer's share capital as of the date of this Information Document.

**2.18 Share capital structure, identifying shareholders with a direct or indirect interest equal to or greater than 5% of the share capital.**

Smart Kitchens has two hundred and thirteen (213) shareholders. The shareholders with a direct or indirect stake in Smart Kitchens greater than 5% are the following:

Name of the shareholder	Total % stake (direct and indirect)	Number of shares of the Issuer
INCHORTA, S.A.	5.7%	756,000

**2.19 General Shareholders' Meeting and Board of Directors: description of the powers delegated to the Board of Directors and the functioning of the Board of Directors in terms of the decision-making process.**

**(i) General Shareholders' Meeting**

The General Shareholders' Meeting of the Company is governed by the provisions of the Capital Companies Act whose restated text was approved by Royal Legislative Decree 1/2010, of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) ("**Spanish Companies Act**") and the Company's Articles of Association.

(a) Calling of meetings

The General Shareholders' Meeting may be Ordinary or Extraordinary.

The Ordinary General Shareholders' Meeting shall necessarily be held once a year within the first six months following the close of each fiscal year in order to review the corporate management, approve, if appropriate, the annual accounts of the previous year and resolve on the application of the result. It may also adopt resolutions on any other matter within its competence in accordance with the provisions of the Law or the Company's Articles of Association.

Any General Shareholders' Meeting other than that provided for in the preceding paragraph shall be considered an Extraordinary General Shareholders' Meeting.

The calling for the General Shareholders' Meeting shall be made by the management body at least one month prior to the date foreseen for the holding of the meeting, unless the law or the Company's Articles of Association require a different term for specific cases, by means of a notice published on the Company's website or, in the event that it does not exist or is not duly registered and published, by means of an individual and written communication sent each shareholder.

The calling of the General Shareholders' Meeting shall contain all the mentions and information required by Law and shall state the ordinary or extraordinary nature of the General Shareholders' Meeting. The date, time and place at which, if appropriate, the General Shareholders' Meeting shall meet on second call may also be stated; there must be a period of at least twenty-four (24) hours between the first and second call.

Shareholders representing at least 5% of the share capital may request the publication of a supplement to the notice of a General Shareholders' Meeting, in order to include one or more items on the agenda. The exercise of this right must be made by means of a reliable notification to be received at the registered office within five (5) days following the publication of the call. The supplement to the notice must be published at least fifteen (15) days prior to the date set for the General Shareholders' Meeting.

The management body shall also call the General Shareholders' Meeting whenever it considers it necessary or advisable and, in any case, when so requested by one or more shareholders representing at least 5% of the share capital, and whenever so required by the Spanish Companies Act, stating in the request the matters to be discussed at the General Shareholders' Meeting. In this case, the General Shareholders' Meeting must be called to be held within two months of the date on which the management body was requested by notary to call it, and the matters requested must be included in the agenda.

(b) Quorum for constitution

The General Shareholders' Meeting, whether ordinary or extraordinary, shall be validly constituted, on first call, when the shareholders present or represented hold at least 25% of the subscribed capital with voting rights, and on second call, it shall be validly constituted regardless of the amount of capital in attendance. Except in those cases in which the applicable regulations or the Articles of Association stipulate a higher quorum.

(c) Right to attend and right of representation

Shareholders who have recorded their shares in the register of registered shares five (5) days prior to the date on which the General Shareholders' Meeting is to be held shall have the right to attend the General Shareholders' Meeting, either in person or by proxy.

The directors must attend the General Shareholders' Meeting.

(d) Adoption of resolutions

The Chairman shall submit the matters included in the agenda to the shareholders at the General Shareholders' Meeting, for discussion.

Each voting share present or represented at the General Shareholders' Meeting shall give the right to one vote.

The resolutions of the General Shareholders' Meeting shall be adopted by simple majority of the votes of the shareholders present or represented at the meeting, and a resolution shall be deemed adopted when it obtains more votes in favor than against of the share capital present or represented. An exception to this rule falls under those cases in which the applicable regulations or these Articles of Association stipulate a different majority.

(e) Minutes of the meeting

The minutes of the General Shareholders' Meeting shall be approved in any of the forms provided for in the regulations applicable to the Company at any given time and shall be enforceable as from the date of their approval.

**(ii) Board of Directors**

The administration, representation and management of the Company, in court and outside of it, is the responsibility of the Board of Directors on a collegial basis.

The Board of Directors will be governed by the legal rules applicable to it and by the Articles of Association themselves.

With regard to the functioning of the Board of Directors, this is governed by Article 22 of the Company's Articles of Association which, in general terms, establishes the following particularities:

- The Board of Directors shall meet at least quarterly.
- The meeting of the Board of Directors shall be called by the Chairperson of the Board of Directors or by the person acting in its place or by directors constituting at least one third of the members of the Board.
- Directors may be represented at Board meetings by another director.
- The Board of Directors may be held by videoconference or teleconference, and the resolutions thus adopted shall be valid, provided that none of the directors opposes this procedure.
- The Board of Directors shall be validly constituted when half plus one of its members are present or duly represented.
- The resolutions of the Board of Directors shall, as a general rule, be adopted by an absolute majority of those present, unless otherwise provided by law.

**2.20 Liquidity provider: identification of the liquidity provider, if any, with whom the corresponding liquidity provision agreement has been entered into and a brief description of its obligations.**

As of the date of this Information Document, the Company has not signed any liquidity agreement with any liquidity provider.

### **3. INFORMATION ON THE SHARES**

#### **3.1 Information on the number, nominal value, class, rights attached to the shares, and other characteristics of the shares being issued, with an indication of possible limitations on the exercise of rights.**

The initial share capital of the Company was EUR 60,000 and consisted of 60,000 ordinary shares with a par value of one euro (EUR 1) each.

On 17 October 2022, the Company carried out (i) a capital increase by issuing 1 new share, issued and paid up with a share premium of EUR 25,715, whereby the resulting share capital after the increase was EUR 60,001; and (ii) a capital increase by issuing 810,250 new shares, issued and paid up with a share premium of EUR 347,250 (that is, a share premium of EUR 0.428571429 per share), with the resulting share capital after the increase amounting to EUR 870,251.

On 3 April 2023, the Company approved a capital increase for an amount of EUR 446,250, with a share premium of EUR 191,250, with the resulting capital after the increase amounting to EUR 1,316,501.

On 5 July 2023, the Company approved a capital increase for an amount of EUR 2,677,500, with a share premium of EUR 1,147,500, with the resulting capital after the increase amounting to EUR 3,994,001.

On 19 April 2024 the Issuer executed a capital increase for an amount of EUR 6,500,000 (including EUR 4,550,000 corresponding to the par value of the new shares and a share premium of EUR 1,950,000). As a result, the Issuer's total number of shares amounts to 8,544,001.

As of the date of this Information Document, the share capital of Smart Kitchens amounts to EUR 8,544,001, divided into 8,544,001 Shares, each with a face value of one euro (EUR 1). The Shares are of a single class and series and confer on the Issuer's shareholders the same political and economic rights. The ISIN code of the Shares is ES0105747002.

The Shares in the Issuer are represented by book entries, and the entity in charge of keeping the accounting records for the Shares is Euroclear France.

As of the date of this Information Document, there are some restrictions on the transfer of the Shares, which are explained in section 3.3 below.

#### **3.2 Free float, indicating, if applicable, any offers made prior to the listing of the shares that have been made and their results.**

The Company has one (1) shareholder with more than 5% of the shares and the rest of the capital is distributed among two hundred and twelve (212) minority shareholders for which reason it has not considered necessary to allocate a minimum free float.

#### **3.3 Existence of any shareholders' agreements of which the Issuer is aware and their content when they affect the free transfer of shares or the exercise of voting rights.**

As of the date of this Information Document, there is a shareholders' agreement in place that restricts the transfer of the Shares to those shareholders that have subscribed such agreement.

The shareholders' agreement is binding only on its signatories with respect to those matters that

are not reflected in the Company's Articles of Association, therefore, it will only bind those shareholders who were signatories prior to the listing of the Issuer's shares on PSE, as well as on those who, following a transaction, voluntarily adhere to it.

Article 5 of the shareholders' agreement governs the transfer of Shares, which as indicated will only bind shareholders who were signatories prior to the listing of the Issuer's shares on PSE and those who, following a transaction, voluntarily adhere to it. A loose translation of said article 5 is reproduced below for information purposes:

#### *"5 TRANSFER OF SHARES REGIME*

##### *5.1 Lock up*

*The shares of the Company shall be non-transferable for the first two (2) years from the date of the first New Capital Increase, except for transfers deemed to be free transfers pursuant to clause 5.2 below. For this purpose, this limitation shall be provided for in the Articles of Association, which in the event of non-registration for any reason whatsoever in the Commercial Register shall be deemed to be an agreement between the Parties and therefore the Company shall not recognize any transfer not deemed to be free within that period.*

##### *5.2 Inter vivos transfer*

*Until the Company is admitted to trading on a multilateral trading market, only inter vivos transfers of Company shares between Shareholders, as well as those made to the Shareholder's spouse, ascendants or descendants, or to companies belonging to the same group, shall be free of charge. Any other transfer shall be subject to the transfer procedure and the right of pre-emptive acquisition agreed below:*

*(a) A shareholder who intends to transfer his shares must notify the board of directors in writing, stating the number and characteristics of the shares he intends to transfer, the identity of the acquirer and the price and other conditions of the transfer, attaching to the notification a copy of the binding offer submitted by the acquirer.*

*(b) The Board of Directors shall forward the notice received to the remaining Shareholders within seven (7) days from the date of receipt of the notice from the transferring Shareholder.*

*(c) The price of the shares, the form of payment and the other conditions of the transaction shall be those agreed and communicated to the Company by the transferring Shareholder and resulting from the binding offer of the third party.*

*(d) The remaining Shareholders shall have fifteen (15) days to notify the Board of Directors of their wish to acquire the shares of the transferring Shareholder in exercise of their pre-emptive acquisition right. In the event that several Shareholders are interested in the acquisition, the shares shall be acquired by the same Shareholders pro rata to their interest in the share capital of the Company.*

*(e) When it is not possible to communicate the identity of one or more Shareholders interested in acquiring all of the shares, the administrative body may identify third party acquirers and, as a last resort, the General Meeting may resolve that the Company itself shall acquire the shares that no Shareholder or third party wishes to acquire, in accordance with the provisions of the Law.*

*(f) In cases where the proposed transfer is for valuable consideration other than by purchase or free of charge, the acquisition price shall be the price set by mutual agreement between the parties or, failing this, the fair value of the shares on the day on which the Company was informed of the intention to transfer. Fair value shall mean the value determined by an auditor, other than the*

*Company's auditor, appointed for this purpose by agreement between the Parties (and in the absence of agreement by drawing lots before a Notary Public) from among the following: PWC; Deloitte; E&Y; KPMG; BDO or Grant Thornton.*

*(g) The public deed of transfer must be executed within one (1) month of the Company's notification of the identity of the acquirer(s).*

*(h) The Shareholder may transfer the shares under the conditions communicated to the Company, when three (3) months have elapsed since he has informed the Company of his intention to transfer without the Company having informed him of the identity of the acquirer or acquirers.*

*(i) In any event, the transfer of the shares shall be subject, in any of the above situations, including the transfer to the acquirer initially proposed by the transferring Shareholder, to the ratification and adherence of the acquirer to this Shareholders' Agreement. In this respect, the acquirer must assume the investment commitment that remains to be paid by the transferring Shareholder at the date of transfer.*

### *5.3 Indirect transfer*

*The regime provided for in section 5.2 above of this clause in respect of inter vivos transfers of shares in the Company shall be applicable, mutatis mutandis, in respect of the transfer of shares or holdings in those companies that are Shareholders of the Company from time to time.*

### *5.4 Forced transfer*

*The Company shall have a pre-emptive right to acquire shares which are the subject of an auction or any other compulsory disposal procedure. The content of this right is determined by law and its exercise by the Company may only be made in the absence of the exercise by the Shareholders of their legally recognised right.*

### *5.5 Adherence of new Shareholders to the Shareholders' Agreement*

*The Parties agree that any transfer of shares in the Company shall be conditional upon the acquirer's prior written adherence, for all purposes, to this Shareholders' Agreement, which adherence shall be premised on the preservation of the rights and guarantees conferred upon the Parties by this Shareholders' Agreement. In this respect, the acquirer must assume the investment commitment that remains to be paid by the transferring Shareholder at the date of transfer.*

### *5.6 Tag along*

*Notwithstanding the foregoing, in the event that one or more Shareholders intend to transfer to one or more third parties, either directly or indirectly, in one or more transactions, an interest in the share capital of the Company of at least 50% (the "50% Transferring Shareholders"), the remaining Shareholders (the "Accompanying Shareholders") may urge the 50% Transferring Shareholders to require the third party or parties acquiring such interest to extend and formulate an irrevocable tender offer for the shares held by them as of that date.*

*The offer must be made to the Accompanying Shareholders on the same terms and conditions as those offered and agreed with the third-party acquirer by the 50% Transferring Shareholders.*

*If the third-party acquirer is not interested in extending its offer on the above terms, the 50% Transferring Shareholders undertake, to the detriment of their own shares, to allow the Accompanying Shareholders to sell to the third party acquirer proportionally to their percentage of interest in the share capital. For clarification purposes, the number of shares to be offered by the third party will be distributed among the Transferring Shareholders proportionally to their*

*respective percentage of interest in the share capital of the Company.*

*If, in accordance with the preceding paragraphs, the 50% Transferring Shareholders accept an offer to acquire their shares from a third party acting in good faith:*

- a) The 50% Transferring Shareholders shall send by reliable means a copy of the offer received from the acquiring third party to the management body, which in turn shall send it to the remaining shareholders within the period provided for in section 5.2 above.*
- b) Once said copy has been received, and within the same period for communicating their possible exercise of the pre-emptive acquisition right, the Accompanying Shareholders may exercise the tag along right of accompaniment contemplated in this clause.*
- c) Once this period has elapsed without the Accompanying Shareholders having made any response to the foregoing offer, it shall be deemed that they have waived their right to exercise the pre-emption right conferred on them in this clause.*

*In the event that, once the Accompanying Shareholders have exercised the tag along right in the terms stipulated above, the 50% Transferring Shareholders proceed to transfer their shares in the Company in breach of the right of accompaniment, the transfer shall be null and void and shall not be recognised by the Company.*

#### *5.7 Drag Along*

*Notwithstanding the foregoing, in the event that one or more of the Shareholders intend to transfer to one or more third parties directly, or indirectly through a sale of shares in the shareholders, an interest in the share capital of the Company of at least 80% of the share capital of the Company (the "80% Transferring Shareholders") until 4 April 2029 (inclusive) or 66% as from 5 April 2029 (the "Over 66% Transferring Shareholders"), they may exercise a drag along over the remaining shareholders, who will be obliged to transfer, on the same terms and conditions as the 80% Transferring Shareholder or the Over 66% Transferring Shareholders, as the case may be, in the event that the third party wishes to acquire 100% of the Company, thereby avoiding the possibility of blocking such sale.*

*The shareholder or shareholders intending to exercise their right of drag-along (or, as the case may be, the Company itself) must have a purchase offer, identifying the offeror, the consideration offered, which must be monetary (the "Consideration"), the terms of payment, the seller's liability regime and associated guarantees, the restrictive covenants and any other legal and economic terms of an essential nature applicable to the intended transfer (the "Offer").*

#### *5.8 Termination of limitations on the transferability of shares*

*On the occasion of the admission of the Company's shares to trading on a multilateral trading market (for the listing of which the Company must be formally transformed into a REIT), efforts will be made to maintain the limitations on transferability and other rights provided for in this clause 5, although the Parties are aware that, depending on the requirements for admission to the Market, it may not be possible to maintain their validity. Consequently, in the event that the Market requires the termination of all or some of the limitations on the transferability of the share capital and other rights provided for in this Clause 5, the Parties undertake to sign the amendment to this Shareholders' Agreement in the terms required by the Market for the admission to trading of their shares, on the understanding that compliance with the deadline for admission to trading under REIT regulations is absolutely essential for the Company and all its Shareholders."*

*It should be noted that Article 9 of the Issuer's Articles of Association provides for the tag along and drag along rights established under the shareholders' agreement.*

Therefore, any other or new shareholder of the Issuer is subject to the regime on transfer of Shares established under article 9 of the Articles of Association, a loose translation of which is reproduced below for information purposes:

*“Article 9.- Transfer of shares. Tag along and drag along.*

*9.1.- Transfer of shares.*

*The shares and the economic rights deriving therefrom, including pre-emptive subscription rights, are freely transferable by all legally admissible means.*

*The transfer of the Company’s shares shall take place by book-entry transfer. The registration of the transfer in the accounting register in favour of the acquirer shall have the same effect as the transfer of the securities. Transfers of shares that do not comply with these Articles of Association and, otherwise, with the provisions of the applicable regulations, shall not be recognised by the Company and shall not produce any effect whatsoever against it.*

*Additionally, as soon as the Company’s shares are admitted to trading on a regulated market or multilateral trading system, the shareholders shall be subject to the following regime in relation to the acquisition and/or transfer of the Company’s shares, as well as in the event of the formalisation of shareholders’ agreements:*

- a) Notwithstanding the foregoing, a person who intends to acquire a shareholding of more than 50% of the share capital must, at the same time, make a purchase offer, on the same terms and conditions, addressed to all the shareholders of the Company.*
- b) A shareholder who receives, from a shareholder or third party, an offer to purchase its shares which, by virtue of its terms and conditions, the characteristics of the acquirer and the other concurrent circumstances, must reasonably be inferred to be intended to confer on the acquirer a shareholding interest exceeding 50% of the share capital, may only transfer shares which would result in the acquirer exceeding the indicated percentage if the potential acquirer proves that it has offered to all the shareholders the purchase of its shares on the same terms and conditions.*
- c) Qualifying Shareholdings: Shareholders shall be obliged to notify the Company of any acquisition or transfer of shares, by any means, which determines that their total direct and indirect shareholding reaches, exceeds or falls, respectively, above or below 5% of the share capital or successive multiples thereof. If the shareholder is a director or executive of the Company, the notification obligation shall be mandatory when the total direct and indirect shareholding of such director or executive reaches, exceeds or falls below 1% of the share capital or successive multiples thereof, respectively. Notifications must be made to the body or person designated by the Company for this purpose within a maximum period of four (4) calendar days from the date on which the event giving rise to the obligation to notify occurred. If the Company is a member of a regulated market or multilateral trading system, it shall publicise such notifications in accordance with the provisions of the relevant market regulations.*
- d) Shareholders’ Agreements: Likewise, shareholders shall be obliged to notify the Company of the subscription, amendment, extension or termination of any agreement that restricts the transferability of the shares they own or affects the voting rights inherent to such shares. Notifications must be made to the body or person designated by the Company for this purpose within a maximum period of four (4) calendar days from the date on which the event giving rise to the obligation to notify occurred. If the Company is a member of a regulated market or multilateral trading system, it shall*

*publicise such notifications in accordance with the provisions of the relevant market regulations.*

### *9.2.- Tag along*

*Notwithstanding the foregoing, in the event that one or more Shareholders intend to transfer to one or more third parties, either directly or indirectly, in one or more transactions, an interest in the share capital of the Company of at least 50% (the “50% Transferring Shareholders”), the remaining Shareholders (the “Accompanying Shareholders”) may urge the 50% Transferring Shareholders to require the third party or parties acquiring such interest to extend and formulate an irrevocable tender offer for the shares held by them as of that date.*

*The offer must be made to the Accompanying Shareholders on the same terms and conditions as those offered and agreed with the third-party acquirer by the 50% Transferring Shareholders.*

*If the third-party acquirer is not interested in extending its offer on the above terms, the 50% Transferring Shareholders undertake, to the detriment of their own shares, to allow the Accompanying Shareholders to sell to the third-party acquirer proportionally to their percentage of interest in the share capital. For clarification purposes, the number of shares to be offered by the third party will be distributed among the Transferring Shareholders proportionally to their respective percentage of interest in the share capital of the Company.*

*If, in accordance with the preceding paragraphs, the 50% Transferring Shareholders accept an offer to acquire their shares from a third party acting in good faith:*

- (a) The 50% Transferring Shareholders shall send by reliable means a copy of the offer received from the acquiring third party to the management body, which in turn shall send it to the remaining shareholders within the period provided for in section 5.2 above.*
- (b) Once said copy has been received, and within the same period for communicating their possible exercise of the pre-emptive acquisition right, the Accompanying Shareholders may exercise the tag along right of accompaniment contemplated in this clause.*
- (c) Once this period has elapsed without the Accompanying Shareholders having made any response to the foregoing offer, it shall be deemed that they have waived their right to exercise the pre-emption right conferred on them in this clause.*

*In the event that, once the Accompanying Shareholders have exercised the tag along right in the terms stipulated above, the 50% Transferring Shareholders proceed to transfer their shares in the Company in breach of the right of accompaniment, the transfer shall be null and void and shall not be recognised by the Company.*

### *9.3.- Drag along*

*Notwithstanding the foregoing, in the event that one or more of the Shareholders intend to transfer to one or more third parties directly, or indirectly through a sale of shares in the shareholders, an interest in the share capital of the Company of at least 80% of the share capital of the Company (the “80% Transferring Shareholders”) until 4 April 2029 (inclusive) or 66% as from 5 April 2029 (the “Over 66% Transferring Shareholders”), they may exercise a drag along over the remaining shareholders, who will be obliged to transfer, on the same terms and conditions as the 80% Transferring Shareholder or the Over 66% Transferring Shareholders, as the case may be, in the event that the third party wishes to acquire 100% of the Company, thereby avoiding the possibility of blocking such sale.*

*The shareholder or shareholders intending to exercise their right of drag-along (or, as the case*

*may be, the Company itself) must have a purchase offer, identifying the offeror, the consideration offered, which must be monetary (the “Consideration”), the terms of payment, the seller's liability regime and associated guarantees, the restrictive covenants and any other legal and economic terms of an essential nature applicable to the intended transfer (the “Offer”).*

### **3.4 Any other relevant circumstances affecting the shares or their free transferability or exercise of rights.**

In addition to the restrictions on the transfer of Shares described under section 3.3. above, the shareholders’ agreement also establishes a clause of total divestment of its assets (“**Divestment**”) from year six (6) onwards. The Issuer informs that, according to this clause, the Company may initiate a procedure for the Divestment from the sixth anniversary of the shareholders’ agreement.

According to this Divestment procedure, from April 2029 any of the directors shall have the right to request the Company and the Company shall have the obligation to cause the initiation of an orderly process for the total Divestment, in accordance with the rules provided for under the shareholders’ agreement, which shall be at the disposal of any shareholder for review at the premises of the Issuer during office hours.

The shareholders' agreement shall not bind new shareholders, who shall be subject only to the provisions of the Company's Articles of Association unless, following a transaction, they voluntarily adhere to it. However, new shareholders may be affected to the extent the Company initiates the Divestment contemplated therein. In this regard, shareholders are advised to review the shareholders’ agreement.

## **4. IDENTIFICATION OF RISK FACTORS**

This section must include information on all those situations or circumstances that, reasonably, may affect the Issuer's sources of income or have a significant impact on its business.

### **4.1.1 Real estate risks:**

#### **(a) Cyclical sector**

The Spanish real estate sector is very sensitive to the economic, financial and political environment in Spain. The Company's income and the valuation of its assets depend to a large extent on real estate supply and demand, inflation, interest rates, consumption, the rate of economic growth and legislation.

Certain variations in these factors could have a material adverse impact on the Company's business and financial position.

#### **(b) Degree of liquidity of investments**

Investments in real estate assets are relatively more illiquid than investments movable property.

This lack of liquidity may limit the Company's ability to disinvest in the short term. In the event of the need to liquidate assets, the sale price of those assets will likely need to be substantially reduced, even to below their cost or acquisition value.

#### **(c) Geographical concentration**

The assets held by the Company are distributed throughout some of Spain's Autonomous Communities. Therefore, in the event of specific urban planning

modifications in these Autonomous Communities or particular economic conditions arising in these regions, the Company's results, financial situation or valuation could be adversely affected.

(d) Asset type concentration

The Issuer's assets belong to the real estate sector. For this reason, all changes in this sector (economic, sociological, technological, competition, etc.) would affect the Issuer's assets, which would have an impact on its results, financial position and valuation.

(e) Risks linked to the drop in market value of real estate assets

Holding real estate assets involves certain investment risks, such as a lower-than-expected return on investment or estimates or valuations made that are inaccurate or incorrect. In addition, the market value of the assets could be reduced or impaired, with the consequent negative impact on the Company's results, financial situation or valuation.

(f) Highly competitive sector

The real estate sector is very competitive and fragmented, with few barriers to entry for new competitors. High competition in the sector could lead to an excess supply of rental properties or a fall in prices. The entry of new players in the sector, such as financial institutions, driving sales of real estate assets, is increasing the sector's competitiveness to a greater extent.

Experience, 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 the Company competes may 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 the Company's business opportunities.

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

(g) Risk of damage to properties

The Company's properties are exposed to damage from possible fires, floods, accidents or other natural disasters. If any of these damages were not insured or amounted to more than the coverage taken out, the Company would be required to pay for them, in addition to bearing the loss related to the investment made and the expected income, with the consequent impact on the Company's results, financial situation, or valuation.

#### 4.1.2 Operational, financial and valuation risks

(a) Risk of regulatory changes

The Company's activities are subject to technical, environmental, fiscal and commercial laws and regulations, as well as urban planning, safety and technical requirements, among others. Local, regional and national administrations may impose sanctions for breaching these rules and requirements. Sanctions could include, among

other measures, restrictions that could limit the Company's performance of certain operations. In addition, if the breach were significant, the sanctions, fines or penalties could adversely affect the Company's business, results and financial situation.

Furthermore, 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 Issuer to change its plans, projections or even properties and, therefore, assume additional costs, which could negatively impact the Issuer's financial situation, profit or valuation.

- (b) Risk arising from the possible fluctuation in demand for real estate assets

Tenants may not renew their leases at expiry and the Company may have difficulty finding new tenants, causing the occupancy rate and/or the rental income from the properties to decrease, which would lead to a reduction in the Company's profit margin, operating flows and valuation.

- (c) Risk on valuation

When valuing the real estate assets, the Issuer has assumed, among others, assumptions related to the degree of occupancy of the properties. Assumptions regarding the marketing period and the discount rate used have also been considered. In the event that the market or the assets do not evolve in accordance with the assumptions adopted by the Issuer, this could have an impact on the value of the assets and, therefore, of the Company itself.

- (d) Risk in relation to property permits

The Issuer will process the necessary permits, should the assets acquired so require, and on the basis of their zoning classification, either through its own means or through specialised companies. Failure to obtain permits could eventually result in penalties and/or, in very extreme cases, in sanctions and/or in the Administration ordering the suspension of the activity carried out in the properties, which could have a negative effect on the Company's operations, results, financial situation, forecasts and valuation.

- (e) Risk linked to the collection of monthly rent and other payment obligations arising from lease agreements, and the solvency and liquidity of clients

If any of the tenants of the various assets were to experience unfavourable financial circumstances which prevented them from duly meeting their payment commitments, the Company's results, financial situation, or valuation could be adversely affected.

Similarly, if any of the tenants of the various assets were obliged to cease their activity temporarily or definitively due to not having the necessary permits for the exercise of such activities or due to a breach of the permit conditions, the Company's financial situation or results could be adversely affected.

- (f) Risk of political uncertainty related to activity licenses

The risk of political uncertainty related to activity licenses refers to the possibility that changes in government policies, regulations, laws, or political decisions may negatively impact the acquisition, renewal, or maintenance of licenses necessary to operate a business. This can include delays in license approvals, changes in compliance requirements, increased associated costs, or the revocation of existing

licenses due to political changes.

- Potential Impact:

Operational: The inability to obtain or renew a license can halt business operations, resulting in significant disruptions and productivity losses.

Financial: Unexpected regulatory changes can increase compliance costs, penalties, or fines, as well as potential revenue losses due to operational disruptions.

Legal: Political uncertainty can lead to prolonged and costly legal disputes, either with the government or with other market actors.

- Possible Catalyst:

Government Changes: Elections and changes in administration can result in new policies and regulations affecting activity licenses.

Political Instability: In countries with high political instability, regulatory changes can be frequent and unpredictable.

(g) Risk of court and out-of-court claims

Smart Kitchens could be affected by court or out-of-court claims arising from its business activities. In the event of a negative resolution of such claims against the interests of the Company, this could affect its financial position, results, cash flows and/or valuation.

(h) Breach of lease contracts

In the event of non-compliance by the tenants with their obligations to pay the rents due to the Company under the relevant leases, the recovery of the property and its availability for rental purposes could be delayed until the defaulting tenant is legally evicted from the property. This could adversely affect the Company's business, results and financial condition.

(i) Risk as a consequence of the Smart Kitchens' business being operated by third-parties

Smart Kitchens is managed by LIFT, a company specialized in real estate asset management, and Elcano. In the event that the Management Agreement entered into between Smart Kitchens and LIFT and/or the agreement entered into between Smart Kitchen and Elcano are terminated for whatever reason, this could result in an improper management of the Company and the results, financial situation, forecasts, and valuation of Smart Kitchens could be adversely affected.

#### 4.1.3 Tax Risk

(a) Any tax reviews by the tax authorities or any change in tax legislation (including changes in the SOCIMI tax regime) could adversely affect the Company.

Any tax reviews by the tax authorities changes (including changes in interpretation) to the SOCIMI Act or to tax law and tax practice in general, in Spain or any other country in which the Company may operate in the future or in which the shareholders of the Company are residents, including but not limited to (i) the creation of new taxes or (ii) the increase of tax rates in Spain or any other country of those already existing,

could have an adverse effect on the Company's activities, financial conditions, forecasts or operating results.

Tax reviews by the authorities involve a thorough evaluation of the Company's declarations and compliance with tax obligations. During these reviews, the authorities may identify discrepancies or errors that could result in tax adjustments. The consequences of these reviews may include:

- Fines and Penalties: If irregularities or non-compliance are found, the Company could face significant fines and additional penalties.
- Retroactive Adjustments: Tax authorities may impose retroactive adjustments that require the Company to pay additional taxes for previous fiscal periods.
- Legal Litigation: In some cases, differences in the interpretation of tax legislation may lead to litigation, which can be costly and time-consuming.

(b) Application of special tax regime

The Company could become subject to a special levy of 19% on the full amount of dividends or profit shares distributed to significant shareholders if they do not meet the minimum taxation requirement.

In particular, with regard to this issue of shareholders' minimum taxation, doctrine has been issued by Spain's Directorate General for Taxation according to which the effective taxation of the dividend in isolation must be taken into account, considering the expenses directly associated with this dividend, such as those relating to the management of the stake or the financial expenses arising from its acquisition and without taking into account other types of income which could alter such taxation, such as, for example, the off-setting of negative tax bases at the shareholder level.

Finally, when assessing this minimum taxation, in the case of shareholders who are not tax resident in Spain, two rates must be taken into account: both the withholding rate at source which, where appropriate, would be applied to such dividends in Spain, as well as the tax rate to which the non-resident shareholder is subject in his or her country of residence, less, if applicable, any deductions or exemptions to eliminate international double taxation that may apply to them as a result of receiving such dividends.

(c) Inapplicability of the SOCIMI tax regime

The Company could cease to benefit from the special tax regime established in the SOCIMI Act and be taxed under the general Corporate Tax system, during the tax period itself in which one of the following circumstances arises:

- De-listing from regulated markets or from a multilateral trading facility.
- A substantive breach of the reporting obligations referred to in article 11 of the SOCIMI Act, unless the breach is remedied in the notes to the annual accounts of the immediately following year.
- The lack of an agreement to distribute or the lack of payment of some or all of the dividends in the terms and time frames referred to in article 6 of the SOCIMI Act. In this case, taxation under the general regime will take place in the tax period corresponding to the financial year from which such dividends

are derived.

- The waiver of the special tax regime established in the SOCIMI Act.
- Failure to comply with any other requirements established in the SOCIMI Act for the Company to apply the special tax regime, unless the cause of the breach is remedied within the immediately following year. However, the failure to comply with the period of time during which investments must be maintained in eligible investments (properties or shares or units in certain entities) referred to in article 3.3 of the SOCIMI Act will not result in the inapplicability of the special tax regime.

Once the special tax regime established in the SOCIMI Act becomes inapplicable, it is not possible to apply it again until at least three years have passed since the end of the last tax period in which the regime was applied.

The inapplicability of the tax regime and the consequent taxation under the general Corporate Tax regime in the year in which such inapplicability occurs would mean that the Company would be obliged to pay, as the case may be, the difference between the tax amount resulting from applying the general regime and the amount paid as a result of applying the special tax regime in tax periods prior to non-compliance, notwithstanding default interest, surcharges and penalties which may arise, as the case may be.

#### **4.1.4 Risks linked to the Shares**

- (a) Risk linked to share price movements.

The market that regulates the value of Shares is characterised by Share volatility, which means that there can be sudden rises and falls in Share prices and depends primarily on the law of supply and demand. If the former outperforms the latter, the Share price will decline, causing a negative impact on Smart Kitchens' valuation.

- (b) Risk linked to restrictions on the transfer of Shares.

Shareholders of the Company are subject to a specific regime for the transfer of Shares. This implies that the transfer of their Shares is subject to restrictions which may have a negative impact on the Share price as there could be limited exchange of shares between old and new Shareholders.

#### **4.1.5 Other risks**

- (a) Risk linked to the business model.

The Issuer's main activity is the purchase and lease of commercial premises real estate assets, in which the Company acquires full ownership of the property, and then lease them to food delivery operators. These lease agreements are established based on an expansion plan over which the Company has no control.

- (b) Risks arising from the concentration of the number of customers.

In case of non-renewal of the Company's rental contracts, the Company may have to keep properties vacant during the process of finding new tenants, and this would have a negative impact on the Company's financial situation.