ORINOQUIA REAL ESTATE SOCIMI, S.A.

Calle Arturo Soria 330, 12-D, 28033 Madrid (Spain)

https://www.orinoquiarealestate.com/

INFORMATION DOCUMENT

April 8, 2021

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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.

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VGM Advisory Partners

Content

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

RESPONSIBLE OF THE INFORMATION DOCUMENT

The person below assumes the responsibility of the completeness and consistency with the facts of the data and information contained in the Information Document:

Mr. Edric Daniel Capriles Hernández
Vice-Chairman
ORINOQUIA REAL ESTATE SOCIMI, S.A.

Statement of the Responsibility

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

1. SUMMARY

The following is a summary of some of the information contained in this Information Document. VGM Advisory Partners, S.L.U. urges to read this entire Information carefully, including the risk factors, ORINOQUIA REAL ESTATE SOCIMI, S.A.'s historical financial statements, the notes to those financial statements, and the valuation of both the assets and the Company.

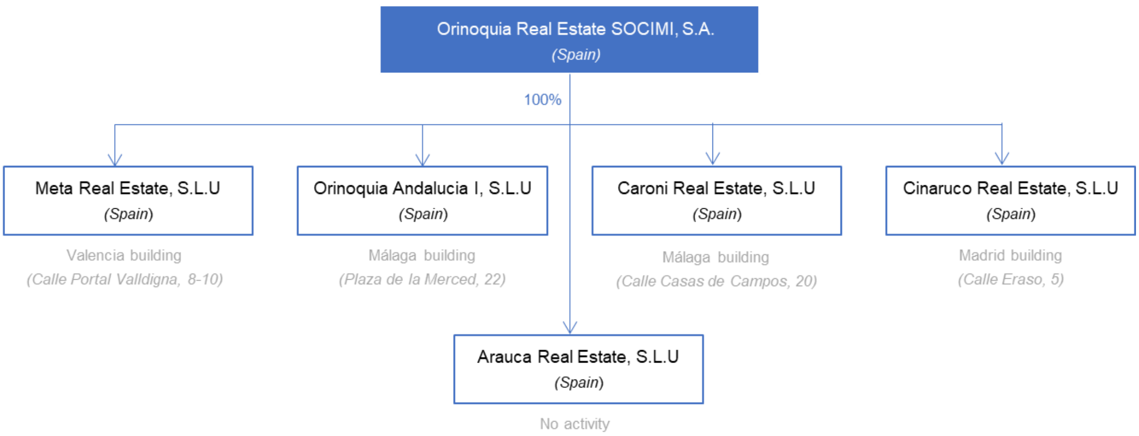
1.1. General description of ORINOQUIA REAL ESTATE SOCIMI, S.A.

ORINOQUIA REAL ESTATE, SOCIMI, S.A. (hereinafter "ORINOQUIA" or the "Company") is a Spanish real estate investment company incorporated on March 17, 2017 and running under the special tax regime of Sociedad Cotizada de Inversión en el Mercado Inmobiliario ("SOCIMI"), equivalent to a Real Estate Investment Trust ("REIT").

The Company business is focused on investing, through 100% subsidiaries, in prime apartment buildings centrally located in large cities of the Iberian Peninsula, intended mostly for leasing as short (less than 1 month) and mid-term (between 1 month and 1 year) accommodation, to attend the urban travelers, students, and the business segment.

ORINOQUIA made its first investment on February 13, 2018, and currently, it owns, through its subsidiaries (which are SOCIMI as well), a real estate portfolio of 4 buildings with 73 apartments, 3 commercial units, and 5 parking spaces. The properties are in the center of Valencia (1), Málaga (2), and Madrid (1) cities.

Company legal structure



ORINOQUIA wholly owned subsidiaries and the corresponding real estate investments are:

- <u>Meta Real Estate, S.L.U.</u> (hereinafter "Meta"). It is a Spanish limited liability company incorporated on July 27, 2017, running under the special regime of SOCIMI, and holds a building located in Calle Portal Valldigna, 8-10 (Valencia).

- Orinoquia Andalucia I, S.L.U. (hereinafter “Oriqnoquia Andalucia”). It is a Spanish limited liability company incorporated on July 27, 2017, running under the special regime of SOCIMI, and holds a building located in Plaza de la Merced, 22 (Málaga).

- Caroni Real Estate, S.L.U. (hereinafter “Caroni”). It is a Spanish limited liability company incorporated on June 28, 2019, running under the special regime of SOCIMI, and holds a building located in Calle Casas de Campos, 20 (Málaga).

- Cinaruco Real Estate, S.L.U. (hereinafter “Cinaruco”). It is a Spanish limited liability company incorporated on September 16, 2019, running under the special regime of SOCIMI, and holds a building located in Calle Eraso, 5 (Madrid).

- Arauca Real Estate, S.L.U. (hereinafter “Arauca”). It is a Spanish limited liability company incorporated on July 15, 2019, running under the special regime of SOCIMI, and currently has no investment.

The Company strategy is to continue investing, in principle, until June 16, 2022. Afterwards, when the value of the properties is optimized, a disinvestment phase will begin.

As described in section 6.4 of this Information Document, the only shareholder with more than 25% of ORINOQUIA share capital is Mr. Herman José Sifontes Tovar, who holds a 28.16% stake.

1.2. Company name, Registered office, and Registration for the special tax regime for SOCIMI

1.2.1. Company name

ORINOQUIA REAL ESTATE SOCIMI, S.A.

Madrid, April 8, 2021

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Mr. Edric Daniel Capriles Hernández
Vice-Chairman

1.2.2. Registered office

Calle Arturo Soria 330, 12-D, 28033 Madrid (Spain).

1.2.3. Data of registration with the Commercial Registry

The Company is registered with the Madrid Commercial Registry at volume 35.808, sheet 50, page M-643403, with tax identification number A87785713 and legal entity identifier number 959800XQTJ0E73WF4D19.

1.2.4. Registration for the SOCIMI special tax regime

On May 17, 2019, the Company's Shareholders Meeting agreed on requesting the application of the SOCIMI special tax regime that was notified to the Spanish tax authorities on September 26, 2019.

1.3. Company purpose (article 2 of the Articles of Association)

Article 2. CORPORATE PURPOSE. *The company's main corporate purpose will be:*

a) The acquisition and development of urban real estate for leasing, including the refurbishment of buildings under the terms set out in Law 37/1992, of 28 December, on Value-added Tax (National Business Activity Code -C.N.A.E.- Class 68.20);

b) The holding of shares in the capital of Real Estate Investment Trusts ("REITS") or in the capital of other entities not resident on Spanish territory which have the same corporate purpose as the former and which are subject to a system similar to that established for REITs with regard to the obligatory legal or statutory policy for the distribution of profits (C.N.A.E. Class 64.20);

c) The holding of shares in the capital of other entities, whether or not resident on Spanish territory, whose main corporate purpose is the acquisition of urban real estate for leasing and which are subject to the same system established for REITs with regard to the compulsory, legal or statutory policy governing the distribution of profits and which met the investment requirements referred to Article 3 of the REITs Act (C.N.A.E. Class 64.20); and

d) The holding of shares or equity units in Undertakings for Collective Investment in Transferable Securities (UCITS) regulated by Law 35/2003, of 4 November, on Undertakings for Collective Investment or the law that replaces it in the future (C.N.A.E. Class 64.20).

Moreover, together with the business activity arising from the main corporate purpose, the Company may engage in other non-core activities, i.e. activities whose total revenue represents less than 20% of the Company's revenue for each tax reporting period, or activities that may be considered non-core in accordance with applicable law.

The activities that make up the corporate purpose may be carried out by the Company, in full or in part, indirectly, through the ownership of shares or equity units in companies with an identical or similar purpose.

The direct and indirect exercise, where appropriate, of all those activities reserved through special legislation are hereby excluded. Should legal requirements for a certain activity included within the corporate purpose necessitate a professional qualification, prior administrative authorization, registration with a public register or any other requirement, said activity cannot commence until the professional or administrative requisites have been complied with.

If any of the activities that make up the corporate purpose are in any way professional activities, requiring an official qualification and which are subject to membership, it will be understood that in relation to such activities the Company will act as a mediation or brokerage company. The Company will not be subject to Law 2/2007, of 15 March, on professional companies.

1.4. Duration (article 4 of the Articles of Association)

Article 4. TERM. *The Company is incorporated for an open-ended period.*

1.5. Fiscal year (article 22 of the Articles of Association)

Article 22. FINANCIAL YEAR. *The financial year will begin on 1 January and end on 31 December each year, except for the initial year which will begin on the day determined in the founding deed.*

1.6. Distribution of income (article 24 of the Articles of Association)

Article 24. ALLOCATION OF PROFITS (LOSSES).

1. The General Meeting of Shareholders will rule on the allocation of profits (losses) for the year in accordance with the approved balance sheet.

2. Once the liabilities provided for in these articles of association or the law have been covered, dividends may only be distributed from the profit for the year or from unrestricted reserves if the value of the equity is not, or does not prove to be, lower than the share capital as a result of the allocation. The minimum amount to be allocated will be established in accordance with the regulations applicable at any given time to real estate investments trusts (REIT). Accordingly, the Company will allocate the profit obtained each year in the form of dividends, once the corresponding commercial obligations have been met, in the following way:

a) 100 percent of the profits from dividends or shares in profits allocated by the entities referred to in Article 2.1 of Law 11/2009, of 26 October, regulating Real Estate Investments Trusts, or the rule that replaces it;

b) At least 50 percent of the profits from the transfer of real estate and shares or holdings referred to in Article 2.1 of Law 11/2009, of 26 October, regulating Real Estate Investments Trusts, or the rule that replaces it, carried out after the deadlines referred to in Article 3.3. of Law 11/2009, of 26 October, regulating Real Estate Investments Trusts, or the rule that replaces it, for the purposes of fulfilling their main corporate purpose; and

c) At least 80 percent of the remaining profits obtained.

4. If the General Meeting of Shareholders agrees to distribute dividends, it will determine the time and method of payment subject to the provisions of these Articles of Association. The determination of these points and any others that may be necessary or appropriate for the effectiveness of the resolution may be delegated to the governing body.

5. The General Meeting of Shareholders or the Board of Directors may resolve to distribute interim dividend amounts subject to the limitations and requirements established in the applicable regulations.

6. The General Meeting of Shareholders may resolve that the dividend be paid fully or partially in kind, including the Company's own shares (subject to compliance with applicable regulations), provided that the assets or securities to be distributed are homogeneous, are accepted for trading *on an official market at the time the resolution is effective, or the Company duly guarantees that liquidity will be obtained within a deadline of one year and that they are not allocated at a value lower than that shown on the Company's balance sheet.*

7. *Dividends will be distributed to shareholders in proportion to their paid-up share capital.*

8. *Enforceability of the dividend. Unless otherwise agreed, the dividend will be paid within thirty (30) days from the date of the resolution through which the General Meeting has agreed to distribute it. The General Meeting must be held within six (6) months of the end of the financial year.*

9. *Compensation. To the extent that the Company is subject to the special tax provided for in Article 9.2 of Law 9.2 of Law 11/2009, of 26 October, governing Real Estate Investment Trusts, or any regulation that replaces it, the shareholders who cause such an accrual will indemnify the Company by reimbursing it for an amount equivalent to the corporate income tax expense arising for the Company from the payment of the dividend that serves as the basis for calculating the special tax, plus the amount that, after deducting the corporate income tax levied over the total amount of the indemnity, offsets the expense arising from the special tax and the corresponding indemnity. The amount of compensation to be paid by the shareholders will be offset against the amount of the dividends to be paid to the shareholders, and the Company may retain the amount of the compensation from the liquid amount to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed under corporate income tax at the general tax rate, the amount of the indemnity will be increased to the extent necessary to absorb such tax cost (i.e. raised to the full amount).*

   The amount of the compensation will be approved by the Governing Body prior to the distribution of the dividend.

   In those cases in which the amount of compensation could cause damage to the company (for example, from failure to comply with the requirement of Law 11/2009 whereby at least 80% of the income for the tax period comes from certain sources), the Board of Directors may demand compensation of an amount lower than calculated in accordance with the provisions of section 9 of this article or, alternatively, delay the payment of such compensation until a later date.

1.7. Administrative, management and controlling bodies

1.7.1. Board of Directors (articles 17 of the Articles of Association)

Article 17. METHODS OF ORGANISING THE ADMINSITRATION.

The administration and representation of the company in and out of court is the responsibility of the Governing Body.

By unanimous agreement of all the shareholders in the conferral of the founding deed or, subsequently, by agreement of the General Meeting, the company may alternatively adopt any of the following types of governing body:

a) *A Sole Director, who is exclusively responsible for the administration and representation of the company.*

b) *Several Joint and Several Directors, with a minimum of two and a maximum of five each of whom indiscriminately holds powers of administration and representation of the company. This is without prejudice to the General Meeting's right to agree, with merely internal efficiency, on the distribution of powers among them.*

c) *Two Joint Directors, who will jointly exercise the powers of administration and representation.*

d) *A Board of Directors, which will act collegially.*

According to the Articles of Association, as of the date hereof, the management body of ORINOQUIA is entrusted to a Board of Directors, formed as follows:

Member	Position
Mr. Axel Daniel Capriles Méndez	Chairman and Chief Executive Officer
Mr. Edric Daniel Capriles Hernández	Vice-Chairman
Mr. Herman José Sifontes Tovar	Director
Mr. André Marc Daniel Przedborski	Director
Mr. Juan Antonio Guitart Carmona	Director
Mr. Eduardo Sans Sampietro	Secretary non-Director

The Board of Directors' main characteristics and its members' professional profile are described under section 4.2 of this Information Document.

2. HISTORY AND KEY FIGURES

2.1. History of the Company

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

- **March 17, 2017.** Incorporation in Spain of the Company under the corporate name of ORINOQUIA REAL ESTATE, S.A. with a total share capital amounting €60,000.

- **July 27, 2017.** The Company founded its first two subsidiaries, Meta Real Estate, S.L.U., and Orinoquia Andalucia I, S.L.U.

- **January 31, 2018.** Capital increase in the Company for an amount of €837,345 and a share premium of €2,482,655. Such capital increase was subscribed by credit compensation.

- **February 13, 2018.**

  ➢ Meta acquires a building located in Valencia and begins to lease its apartments for short and mid-term accommodation:

Building address	City	Apartment	Commercial	Surface (sqm)	Purchase price (€)
C/ Portal Valldigna, 8-10	Valencia	25	1	1,974	5,000,000

  ➢ Subscription by Meta of a mortgage loan with Caixabank, S.A. (hereinafter "Caixabank") for an amount of €3,090,000.

- **March 21, 2018.** Capital increase in the Company for an amount of €2,392,681. Such capital increase was subscribed by the reduction of the Company's share premium in the same amount.

- **January 17, 2019**. Orinoquia Andalucía acquires a building located in Málaga city and at the end of the year, after obtaining the necessary licences, begins to lease its apartments for short and mid-term stays:

Building address	City	Apartment	Commercial	Surface (sqm)	Purchase price (€)
Plaza de la Merced, 22	Málaga	10	1	850	3,265,000

- **April 8, 2019**. Capital increase in the Company for an amount of €89,974. Such capital increase was subscribed by the reduction of the Company´s share premium and voluntary reserves.

- **April 10, 2019**. Capital increase in the Company for an amount of €5,491,459. Such capital increase was subscribed through monetary contributions.

- **May 17, 2019**. The Company Shareholders Meeting approved a resolution for the SOCIMI special tax regime to be applied to the Company, which was communicated to the Spanish tax authorities on June 26, 2019.

- **May 20, 2019**. Meta's Shareholders Meeting approved a resolution on the application to Meta of the SOCIMI special tax regime that was communicated to the Spanish tax authorities on June 26, 2019.

- **May 21, 2019**. Orinoquia Andalucia's Shareholders Meeting approved a resolution for the SOCIMI special tax regime to be applied to Orinoquia Andalucia, which was communicated to the Spanish tax authorities on June 26, 2019.

- **June 6, 2019**. Subscription by Orinoquia Andalucía of a mortgage loan with Banco de Sabadell, S.A. (hereinafter "Sabadell") for an amount of €1,840,000.

- **June 28, 2019**. The Company incorporated another subsidiary, Caroni Real Estate, S.L.U., and approved a resolution for the SOCIMI special tax regime to be applied to Caroni, which was communicated to the Spanish tax authorities on July 16, 2019.

- **July 15, 2019.** The Company incorporated Arauca Real Estate, S.L.U., and approved a resolution for the SOCIMI special tax regime applied to be to Arauca, which was communicated to the Spanish tax authorities on August 1, 2019.

- **September 16, 2019.** The Company founded two new subsidiaries, Cinaruco Real Estate, S.L.U., and Delta Real Estate, S.L.U., and approved resolutions for the SOCIMI special tax regime to be applied to Cinaruco and Delta, which were communicated to the Spanish tax authorities on June 26, 2020.

- **January 9, 2020**.

  ➢ Cinaruco signed a purchase option to buy a building located in Madrid.

Building address	City	Owner subsidiary	Apartment	Parking space	Surface (sqm)
C/ Eraso, 5	Madrid	Cinaruco	22	5	1,569

  ➢ Simultaneously, Cinaruco signed a lease agreement with the building owner and began to sublease the apartments for short and mid-term accommodation.

- **February 7, 2020**.

  ➢ Acquisition by Caroni of another building located in Málaga:

Building address	City	Apartment	Commercial	Surface (sqm)	Purchase price (€)
C/ Casas de Campos, 20 (*)	Málaga	16	1	1,416	3,400,000

(*) Final distribution of the building when completed the undergoing refurbishment.

- Signed by Caroni of a mortgage loan with Bankinter, S.A. (hereinafter "Bankinter") for an amount of €2,420,000.

- **November 3, 2020**. Capital increase in the Company for an amount of €2,061,069 and a share premium of €248,931. Such capital increase was subscribed through monetary contributions.

- **December 9, 2020**. Once the necessary licenses were obtained, work began to refurbish the building located in Calle Casas de Campos, 22 (Málaga), which is intended to be completed by July 23, 2021. Then the apartments will be leased for short and mid-term stays.

- **January 13, 2021**. The Company sold all of Delta's shares to one of its shareholders, Casiquiare Gestión Turistica, S.L., at a price of €3,000.

- **January 25, 2021.** Signed by Cinaruco of a bridge loan with Mr. André Marc Daniel Przedborski (Company's Director and shareholder) for an amount of €1,000,000.

- **January 27, 2021.** Signed by Cinaruco of a bridge loan with Nonna Business Corp, a company fully owned by Mrs. Carmen Cecilia Capriles López (Company's shareholder), for an amount of €500,000.

- **January 28, 2021.** Signed by Cinaruco of a bridge loan with Mr. Agustín Gayubo Rodríguez for up to €1,000,000, of which Cinaruco has only drawn down €750,000 to date.

- **February 4, 2021**.
  - Cinaruco executed the acquisition of the building in Madrid for a total price of €6,250,000.
  - Signed by Cinaruco of a bridge loan with Mr. Axel Galit Capriles Hernández for an amount of €500,000.

- **March 1, 2021.** Meta, Orinoquia Andalucia, and Cinaruco stopped renting their apartments to the end-user, and started leasing the apartments to Urban Stays, S.L., an operator that subleases them to the end-user for short and mid-term stays, according to the agreements signed on February 26, 2021.

2.2. Selected financial data

The Company's individual and consolidated key figures are presented below:

Individual financial statements selected data

Selected Data		
Income Statement (€)	**2018(*)**	**2019(**)**
Revenue	38,331	13,262
Operating Income/Loss	(19,152)	(228,481)

Financial Profit/Loss	123,145	262,445
Profit/Loss before Taxes	103,993	33,965
Result for the Year	91,971	33,965
Balance Sheet (€)	**31-12-2018**	**31-12-2019**
Long-term investments in group companies and associates	2,498,800	5,104,696
Cash and cash equivalents	5,992,915	3,377,155
Shareholders' Equity	3,394,514	8,871,459
Other short-term debts	5,266,782	39

(*) Audited; (**) Non audited.

Source: individual financial statements.

Consolidated financial statements selected data

Selected Data	
Income Statement (€)	**2020(*)**
Revenue	364,522
Operating Income	(164,238)
Financial Profit/Loss	(84,262)
Profit/Loss before Taxes	(248,500)
Result for the Period	(248,500)
Balance Sheet (€)	**31-10-2020**
Real estate investments	14,302,585
Cash and cash equivalents	3,551,951
Shareholders' Equity	8,550,998
Amounts owed to credit institutions long-term	4,369,490
Amounts owed to credit institutions short-term	2,994,370
Other financial liabilities	2,267,435

(*) From January 1, 2020 to October 31, 2020.

Source: audited consolidated financial statements.

More detailed financial information of the Company is provided in section 8 of this Information Document.

Spanish language version of the individual financial statements for the year 2018 has been audited by STR Auditoría, S.L.P.

Spanish language version of the consolidated financial statements as of October 31, 2020 has been audited by Grant Thornton, S.L.P. Sociedad Unipersonal.

The financial statements (including the audit report when it is available) are attached as Appendix I to this Information Document, and they are also on the Company's website: https://www.orinoquiarealestate.com/.

3. COMPANY ACTIVITY

3.1. Summary of the business

ORINOQUIA is a real estate investment company (SOCIMI) with the purpose of investing, through its subsidiaries, in prime apartment buildings located in large cities of the Iberian Peninsula, intended mostly for leasing as short and mid-term accommodation, to attend the urban travelers, students, and the business segment.

3.2. Company investment data

Real estate assets portfolio

As of the date of this Information Memorandum, the Company owns, through its subsidiaries, a portfolio of 4 buildings in Spain, which have a total of 73 apartments, 3 commercial assets, and 5 parking spaces, with a total surface of approximately 5,809 sqm.

The buildings are centrally located in Valencia (1), Málaga (2), and Madrid (1) cities.

Building address	City	Owner subsidiary	Apartment	Commercial	Parking space	Surface (sqm)	Purchase price (€)	Market value (€)
C/ Portal Valldigna, 8-10	Valencia	Meta	25	1	-	1,974	5,000,000	5,790,000
Plaza de la Merced, 22	Málaga	Orinoquia Andalucía	10	1	-	850	3,265,000	4,000,000
C/ Casas de Campos, 20 (*)	Málaga	Caroni	16	1	-	1,416	3,400,000	4,670,000
C/ Eraso, 5	Madrid	Cinaruco	22	-	5	1,569	6.250.000	6,390,000
Total			**73**	**3**	**5**	**5,809**	**17,915,000**	**20,850,000**

(*) Final distribution of the building when completed the undergoing refurbishment.

Source: ORINOQUIA.

It should be noted that all the buildings are currently rented, except one in Málaga, which is under a refurbishment process.

The total purchase price of the Company's portfolio amounts to €17.91 million, and the Net Market Value is €20.85 million as of October 31, 2020, according to Catella Property Spain, S.A. (hereinafter "Catella") asset's valuation report.

Bank, shareholder, and third party loans

ORINOQUIA's subsidiaries have 6 loans outstanding with several banks for a total amount of €7.49 million as of February 15, 2021.

As detailed in the table below, 3 are loans secured with properties (mortgages), and the other 3 are partially guaranteed by Instituto de Crédito Oficial ("ICO"), a Spanish state-owned bank.

Lender	Borrower	Subscription date	Outstanding (*) amount (€)	Interest rate	Maturity date	Mortgage / Guarantee
Caixabank	Meta	February 13, 2018 (May 27, 2020 amended)	2,865,737	2,10%	March 1, 2034	Valencia building
Caixabank	Meta	December 10, 2020	67,500	2,50%	Dec. 10, 2025	80% guaranteed by ICO
Sabadell	Orinoquia Andalucía	June 6, 2019	1,803,200	Euribor 12m+1,75% (min. 1,75%, max. 9%)	June 30, 2034	Málaga building (Plaza de la Merced, 22)
Sabadell	Orinoquia Andalucía	April 6, 2020	135.000	2,00%	April 6, 2025	80% guaranteed by ICO
Bankinter	Caroni	February 7, 2020	2,420,000	1,90%	Feb. 7, 2036	Málaga building (C/ Casas Campos, 20)
Bankinter	Caroni	May 6, 2020	197,000	1,75%	May 6, 2025	70% guaranteed by ICO
Total			**7,488,437**			

(*) as of February 15, 2021.

Source: ORINOQUIA.

Between January 25 and February 4, 2021, to partially finance the acquisition of the building in Madrid, Cinaruco signed 4 bridge loans (2 with Company's shareholders and 2 with third parties) for a total amount of €3.0 million, of which Cinaruco has only drawn down €2.75 million as of February 15, 2021.

As detailed in the table below, these bridge loans have an interest rate of 8.00%, a term of 6 months (extendable for a further 6 months) and are secured by Cinaruco's shares. During the coming months Cinaruco intends to repay all the bridge loans by signing with a bank a mortgage loan secured by the building in Madrid.

Lender	Borrower	Subscription date	Outstanding (*) amount (€)	Interest rate	Maturity Date (**)	Cinaruco's shares guarantee
Mr. André Marc Daniel Przedborski (1)	Cinaruco	Jan. 25, 2021	1,000,000	8.00%	July 25, 2021	28.57%
Nonna Business Corp (2)	Cinaruco	Jan. 27, 2021	500,000	8.00%	July 27, 2021	14.29%
Mr. Agustín Gayubo Rodríguez	Cinaruco	Jan. 28, 2021	750,000	8.00%	July 28, 2021	28.57%
Mr. Axel Galit Capriles Hernández	Cinaruco	Feb. 4, 2021	500,000	8.00%	Aug. 4, 2021	14.29%
Total			**2,750,000**			

(*) as of February 15, 2021; (**) extendable for a further 6 months

(1) Company's shareholder and Director; (2) 100% owned by Mrs. Carmen Cecilia Capriles López (Company's shareholder).

Source: ORINOQUIA.

Therefore, on February 15, 2021, the Company's subsidiaries had a gross financial debt with banks, shareholders, and third parties of €10.24 million. Considering the Net Market Value of assets (€20.85 million) provided by Catella as of October 31, 2020, the Company's Loan to Value ("LTV") ratio was 49.11%.

Intragroup loans

Additionally, the Company has granted:

- To all the Company's subsidiaries, several long-term loans (from 5 to 7 years), with a total outstanding amount of €10,113,300 as of February 15, 2021, and an interest rate of 2% during 2020 (5% the rest of years).

- To Arauca, a participating loan for a term of 5 years, with an outstanding amount of €8,000 as of February 15, 2021, and an interest rate of 5% fixed plus a variable component equal to 5% of net operating income (with €1,600 maximum).

The distribution of these loans is as follows:

Borrower subsidiary	Outstanding amount 15-02-2021 (€)
Meta	2,641,500
Orinoquia Andalucia	2,345,100
Caroni	1,345,500
Cinaruco	3,769,500
Arauca	19,700
Total	**10,121,300**

Source: ORINOQUIA.

3.3. Future investments

The Company's strategy is to continue investing in apartment buildings and currently is analysing new potential investments in the Iberian Peninsula. Nevertheless, as of the date of this Information Document, the Company does not have any future investment committed.

3.4. Business model

Since its inception, the Company has implemented a business plan focused on maximizing shareholders' returns. The plan is composed of the following phases:

- Investment phase.

  During the investment phase, the Company will acquire, through its subsidiaries, prime and centrally located apartment buildings in large cities of the Iberian Peninsula at attractive prices and when possible will add value to the properties with the necessary refurbishments, forming a portfolio intended mostly for leasing as short and mid-term accommodations.

  The investment phase will last, in principle, until June 16, 2022. Notwithstanding the foregoing, the Company may continue to invest after that date provided that the Shareholders Meeting authorized to do so.

  By increasing its size through the acquisition of new assets, the Company plans to dilute its cost structure.

- <u>Operational phase</u>.

  To optimize the income and expenses of the portfolio, the Company, through its subsidiaries, will lease the apartments to operators, which will sublease them to the end-user for short and mid-term stays. Hence, neither the Company nor its subsidiaries will require personnel to operate its properties.

  The Company has a partnership with welcomer Group (Urban Stays, S.L. and other affiliates), a Spanish short and mid-term operator that currently leases all its apartments and exploits them according to the model the Company prefers. However, the Company is free to rent apartments to other operators.

  The operational phase will last a minimum of 3 years.

- <u>Disinvestment phase</u>.

  The Company will execute a disinvestment phase that will consist of one of the following strategies or a combination of them:

  a) An asset by asset sale approach, provided that each asset has served a minimum term of 3 years under lease or offered for lease.

  b) Sale of the assets as a portfolio, provided that each asset has served a minimum term of 3 years under lease or offered for lease.

  c) The shareholders sell their shares of the Company.

  In the event that one or more assets would not have completed 3 years in lease or offered for lease by June 16, 2025, the disinvestment phase may be extended until that deadline is met, and the sale of those assets is achieved. Disinvestment strategies a) and b) will imply the Company liquidation, while disinvestment strategy c) will allow the Company to continue its activity.

Therefore, the Company has been conceived as a vehicle based on the generation of cash flow from (i) the rental income of its portfolio and (ii) the capital gains that could be achieved with the future sale of its assets.

The Company´s widest powers rest upon the Board of Directors, except for matters out of its purview, in which case it would be the Shareholders Meeting, the highest governing body of the Company.

The Company has no employees, and to develop its business plan, it has externalized all management services with Orinoquia Capital Management, S.L. (hereinafter “OCM” or the “Management and Administration Company”).

It is described below:

- The management and administration agreement subscribed by the Company with OCM.

- The lease agreements for the apartments subscribed by the Company subsidiaries with Urban Stays.

3.4.1. Management and administration agreement

On June 16, 2017, ORINOQUIA signed a contract with Orinoquia Capital Management, S.L. (amended on February 1, 2021) whose object comprises the provision by OCM, as the comprehensive manager of the Company and its subsidiaries, of an extensive list of management, advisory, and administration services to implement the Company's business plan (hereinafter the "Services").

OCM is a private limited liability company incorporated under the Laws of Spain, which has the knowledge, experience, and technical and human resources necessary to provide the Services. Its joint and several administrators and sole shareholders are Mr. Axel Daniel Capriles Méndez and Mr. Edric Daniel Capriles Hernández, who each have a 50% stake.

The contract has a duration of 8 years and will therefore expire on June 16, 2025. However, the contract can be extended unilaterally by OCM if the Company's business plan is not fully finalized by June 16, 2025.

As long as the contract is in force, the Company may not enter into agreements with other entities that provide the same or similar services to those provided by OCM. Nevertheless, OCM may provide management services to entities other than the Company.

Fees

OCM shall be entitled to the following fees for the Services provided:

- *Management and Administration Fee*. An amount resulting from applying an annual 1.25% to the Company's funds managed by OCM will be accrued quarterly.

  The Company's funds managed by OCM are share capital and shareholder loans but not bank financing.

- *Success Fee.* When the Company liquidates all its investments, it will accrue an amount equivalent to 20% of the profits from the investments once the Company has recovered the funds invested and a return equal to 14%, measured as an Internal Rate of Return (IRR).

  However, if the deadline for implementing the Company´s business plan is reached, or June 16, 2025, if earlier, without the Company having liquidated all its investments, OCM will also be entitled to the Success Fee at that date. In this case, the fee will be calculated as if the investments had been liquidated on that date and considering the market value determined by an independent appraiser.

The fees described above do not include the applicable Value Added Tax or any other tax that may apply at the time when the services are actually rendered.

Compensation due to early termination of the agreement

If the agreement is early terminated by the Company unilaterally for reasons attributable to it or for breaching its exclusive relationship with OCM, the Company must pay OCM an indemnity for an amount equivalent to the Management and Administration Fee for the period remaining until the end of the contract.

Additionally, OCM will be entitled to receive as compensation the Success Fee that results from using the contract termination date as the calculation date.

3.4.2. Lease agreements for the apartments

Until March 1, 2021, the Company's subsidiaries (Meta, Orinoquia Andalucia, and Cinaruco) directly rented the apartments to the end-user for short and mid-term stays, being the apartments operated by Casiquiare Operadora, S.L.U., Casiquiare Gestión Turística Valencia, S.L.U. or Casiquiera Gestión Turística, S.L.U. in accordance with the contracts entered at any given time. Mr. Axel Daniel Capriles Méndez is the sole shareholder and administrator of those operators, except in Casiquiare Operadora, S.L.U., where he is a joint and several administrator with Mr. Edric Daniel Capriles Hernández.

However, under the new lease agreements signed by those subsidiaries on February 26, 2021, all the apartments are since March 1, 2021, rented to Urban Stays, which exploits them subleasing to the end-user for short and mid-term accommodation.

Urban Stays is a private limited liability company incorporated on October 29, 2020, under the Laws of Spain, that operates apartments using its own brands, know-how, and marketing channels. Mr. Axel Daniel Capriles Méndez and Mr. Edric Daniel Capriles Hernández are both shareholders of Urban Stays, with a 35% and 15% stake each, and joint and several administrators.

The main characteristics of the lease agreements for the apartments signed between the Company's subsidiaries and Urban Stays are the following:

Duration

All the leases have a duration of 1 year and will therefore expire on March 1, 2022. However, each agreement can be automatically extended for 1-year periods up to a maximum of 5 years if there is no complaint from either party.

Nevertheless, any of the Company's subsidiaries may unilaterally terminate its lease with a minimum notice of 30 calendar days. Besides, if any of the subsidiaries decides to sell its building to a third party, the subsidiary shall early terminate the lease concerning the apartments in such a building. Termination, for this reason, shall not entail any indemnity in favour of Urban Stays.

If for any reason one lease is terminated early, Urban Stays shall pay to the corresponding subsidiary all such rents, both Fixed Rent and Variable Rent, as were outstanding at the date of termination.

Rent

Urban Stays should pay for the apartments a rent equal to the sum of the following two amounts:

- Fixed Rent.
- Variable Rent.

To the rent will be added the relevant taxes, particularly VAT, in force at any given time.

Fixed Rent

The annual Fixed Rent for each building will be equal to the amounts indicated in the table below and one-twelfth paid each month in advance:

Building address	First year (€)	Second year (€) (*)
C/ Portal Valldigna, 8-10 (Valencia)	81,900	136,500
Plaza de la Merced, 22 (Málaga)	52,800	79,200
C/ Eraso, 5 (Madrid)	95,850	159,750

(*) if the lease agreements are extended and subject to the pandemic evolution.
Source: ORINOQUIA.

As from the second extension, the Fixed Rent will be increased annually according to the percentage variation of the Consumer Price Index in Spain.

Variable Rent

The monthly Variable Rent for each building will be equal to the amount resulting from applying the percentage indicated in the table below to the surplus resulting from (i) the Net Income (understood as income monthly earned by Urban Stays from subleasing the apartments to the end-user, excluding all taxes), less (ii) the General Expenses (understood as monthly bank charges, and fees paid to sales platforms/channels, with a maximum of 20% Net Income), and less (iii) the Fixed Rent.

Building address	Percentage
C/ Portal Valldigna, 8-10 (Valencia)	87.50%
Plaza de la Merced, 22 (Málaga)	85.00%
C/ Eraso, 5 (Madrid)	87.50%

Source: ORINOQUIA.

Consequently, the Variable Rent will be calculated according to this formula:

Variable Rent = ((Net Income x Percentage) – General Expenses) - Fixed Income

In case the Variable Rent is accrued for one month, Urban Stays should pay it within 15 days following the end of that month.

Guarantee

Urban Stays will pay to the Company's subsidiaries the amount equivalent to 2 month's Fixed Rent for each building as a security deposit to guarantee the performance of its obligations under the lease.

Expenses

The Company's subsidiaries shall be responsible, each for its building, among others, for the maintenance costs, owners' community charges, levies or taxes of any kind, services, and supplies (e.g., telephone, gas, electricity, water). Moreover, the subsidiaries must have an insurance policy that includes those coverages typical for an owner.

Urban Stays will bear, among others, the cleaning services costs necessary for the performance of its activity, and the usual repairs of the apartments' elements and furniture. Besides, Urban Stays shall underwrite a policy that covers risks usually insured by an apartment operator and the civil liability arising from its activity.

3.5. Investment strategy and competitive advantages

3.5.1. Investment strategy

ORINOQUIA has been conceived since its incorporation as a vehicle to maximize shareholders' return, based on the generation of cash-flow from (i) the rental income of its portfolio and (ii) the capital gains that could be achieved with the future sale of its assets.

To accomplish this, the Company's investment strategy focuses on the acquisition of apartment buildings according to the following criteria:

- Buildings should be centrally located in large cities of the Iberian Peninsula, which have a significant demand for short and mid-term accommodation from urban travelers, students, and business segments. The assets should be located in areas of significant residential value as well.

- Investing at attractive prices and with the possibility of adding value to the buildings through refurbishment or development.

- Buildings should have in place the licenses to use the apartments as short and mid-term accommodation or have the possibility to obtain them.

- Purpose of leasing the apartments to operators for them to exploit the apartments for short and mid-term stays.

Additionally, to maximize the return for the shareholders, ORINOQUIA's investment strategy contemplates:

- Leverage controlled in time.
- Optimization of the Company's income and expenses, mainly based on the lease agreements for the apartments subscribed by the subsidiaries with Urban Stays, which description is in section 3.4.2 of this Information Document.
- Increase the portfolio size, allowing the dilution of the existing cost structure.

So far, the investments have taken place in Valencia, Málaga, and Madrid cities (Spain). In the future, the Company's strategy is to continue investing in large cities in Spain, but there is also the possibility of acquiring assets in Portugal.

Therefore, ORINOQUIA's vision is to form a real estate investment vehicle focused on short and mid-term urban alternative accommodation to attend the travelers, student, and business segments.

3.5.2. Competitive advantages

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

- Robust business model, based on the acquisition of prime and centrally located apartment buildings and assets in large cities of the Iberian Peninsula, at attractive prices and with the possibility in some cases of adding value through refurbishment.
- Increasing demand in prime urban areas, where the Company has its portfolio, for short and mid-term accommodation in apartments as an alternative to the hotel stays and conventional PRS (residential private rented sector).
- The segment in which the Company focuses (urban tourism and business in prime areas of large cities), where there is lower seasonality, should prove more resilient than other segments, such as coastal tourism.
- The volatility of the asset prices in prime urban areas where the Company has its portfolio is lower than in other areas.
- The quality of the assets (located in prime urban areas) makes them more liquid, and when the Company is interested easier to sell them.
- The apartments' tenant (Urban Stays) has a professional and proven team in the operation of short and mid-term accommodations.
- The lease agreements subscribed by the subsidiaries with Urban Stays have rental income with (i) a minimum fixed and (ii) a significant variable component based mainly on the apartments' Net

Income, which allows the Company to benefit from the improvements that the operator may obtain exploiting the apartments as well as upside in prices in the short and mid-term rental markets.

- A scalable business model that allows the Company to grow organically.
- Relevant track record and experience of the Company Board of Directors and management team in the real estate and finance sectors.

3.6. Description of real estate assets

As mentioned in section 2.1 of this Information Memorandum, the Company has acquired (through the subsidiaries) 4 apartment buildings in Spain since its inception.

On the date of this Information Document, the Company's asset portfolio comprises the following properties:

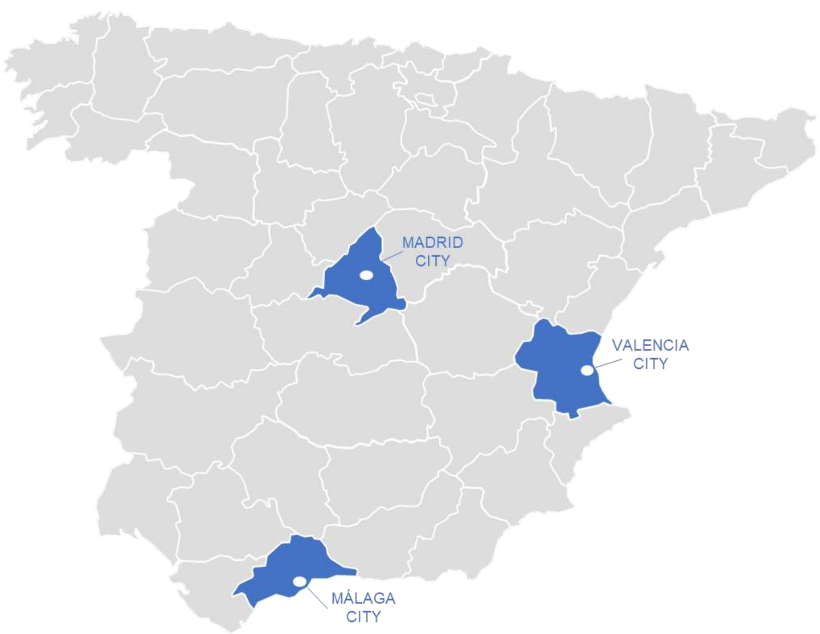
Building address	City	Owner subsidiary	Apartment	Commercial	Parking space	Surface (sqm)	Occupancy
C/ Portal Valldigna, 8-10	Valencia	Meta	25	1	-	1,974	100%
Plaza de la Merced, 22	Málaga	Orinoquia Andalucía	10	1	-	850	100%
C/ Casas de Campos, 20 (*)	Málaga	Caroni	16	1	-	1,416	100%
C/ Eraso, 5	Madrid	Cinaruco	22	-	5	1,569	Under refurbishment
Total			**73**	**3**	**5**	**5,809**	

(*) Final distribution of the building when completed the undergoing refurbishment.

Source: ORINOQUIA.

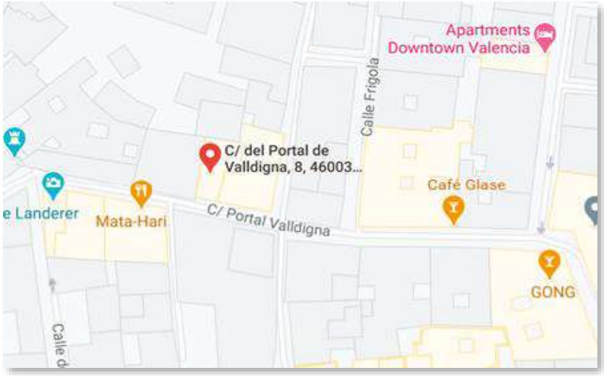
The properties are located in Valencia city (1), Málaga city (2), and Madrid city (1).

Geographic location in Spain of ORINOQUIA' asset portfolio



3.6.1. Calle Portal Valldigna 8-10, in Valencia (Spain)

The property is located in Calle Portal Valldigna, numbers 8 and 10. A pedestrian street of El Carmen neighborhood, in the historic center of Valencia city. It is close to the city's main tourist attractions and is popular for its nightlife. Access by car is limited, although many bus lines and metro stattions are situated closeby at wlking distance. The train station is 2.2 km away and the airport 10 km.



The asset dates back to 1810, although in the year 2010 it was refurbished. Minor improvemnets in decoration, interior design and furniture have been made since then. The property has a total surface area of approximately 1,974 sqm and consists of 25 apartments (from studios to 2-bed) distributed in two adjacent buildings, with 5 floors connected through the first and third floors. The main building (number 8) has a small lobby and 14 apartments. The other building (number 10) has a 232 sqm commercial unit, 11 apartments, and a large block courtyard. The apartments range from 28 sqm to 97 sqm, and all have a living and fully equiped kitchen. As it is in the city's historic center, the asset is subject to the municipality protection plan.

On February 13, 2018, the Company's subsidiary, Meta, acquired the asset. At the date of this Information Document, the apartments are leased to Urban Stays by the contract described in section 3.4.2. Under the brand name "WELCOMER VALENCIA", Urban Stays subleases the apartments to the end-user for short and mid-term stays. Besides, until October 15, 2024, the commercial unit is rented to a company that organizes culinary events.

The apartments have a municipal license for residential use and are registered in the Tourism Registry of Valencia Autonomous Community. Therefore the apartments can rent for short and mid-term accommodation.

3.6.2. Plaza de la Merced 22, in Málaga (Spain)

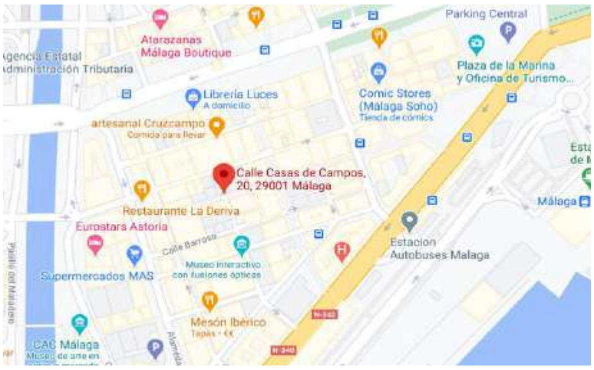
The property is located in Plaza de la Merced number 22, in the historic center of Málaga city. It is close to the cathedral, the museum about Pablo Picasso, and other city's main tourist attractions. Besides, in the surroundings, there is a vast cultural offering, which includes gastronomic options. The area is easily accessible by both car and public transport as there are many bus stops nearby. The train station is 4.8 km away and the airport 12.5 km.

The building dates back to 1850, although in the year 2019 it was refurbished. The property has 5 floors with a total surface area of approximately 850 sqm. There is a 139 sqm commercial unit on the ground floor and 10 apartments (studios and 1-bed) on the 4 upper floors. The apartments range from 32 sqm to 52 sqm, and all have a fully equiped kitchen. The retail unit has 25 m façade to Plaza de la Merced and Calle Victoria with a total of 9 windows.

On January 17, 2019, the Company's subsidiary, Oronoquia Andalucia, acquired the building. At the date of this Information Document, the apartments are leased to Urban Stays by the contract described in section 3.4.2. Under the brand name "HOMEART MÁLAGA", Urban Stays subleases the apartments to the end-user for short and mid-term stays. Besides, until June 1, 2034, the commercial unit is leased to a company that runs a restaurant.

Orinoquia Andalucia began leasing the apartments at the end of the year 2019, after obtaining the municipal license to change from residential use to lodging activity and registering the apartments in the Tourism Registry of Andalucia Autonomous Community.

3.6.3. Calle Casas de Campos 20, in Málaga (Spain)



The property is located in Calle Casas de Campos, number 20, a pedestrian street of El Soho neighborhood, in the center of Málaga city. It is close to the cathedral, Larios commercial street, and other main touristic destinations of the old town. Furthermore, there is a significant presence of theatres and cultural destinations in the area and wide of gastronomic options. Accesability is good given its central location, by both private and public transport (bus). The train station and the airport are 1.2 km and 9.5 km away.

The building dates back to 1987, and on February 7, 2020, the Company's subsidiary, Caroni, acquired it. After obtaining the municipal license to change its use from residential to lodging activity and to carry out on the property the necessary refurbishment, the work began on December 9, 2020.

Construction work amounts to approximately €1 million (plus VAT) and will be completed around July 23, 2021. Besides, OCM's fees for management the reform project will amount to 8% of the project's CAPEX (plus VAT). The refurbished building will have a total surface area of approximately 1,416 sqm distributed through 5 floors. On the ground floor, there will be a 172 sqm commercial unit and on the 4 upper floors 16 apartments, comprosing studios to 2 bedroom units of betwwen 56 to 59 sqm each with a living room and a fully equiped kitchen.


Once the construction work on the property is completed, it is required to obtain, among others, the occupancy license and register the apartments in the Tourist Registry of Andalucia Autonomous Community to rent them.

Caroni intends to lease the apartments to Urban Stays by a contract similar to the one described in section 3.4.2 of this Information Document. Under the brand name "CITYTOP MÁLAGA", Urban Stays will sublease the apartments to the end-user for short and mid-term stays. Besides, the commercial space will be rented to another lessee.

3.6.4. Calle Eraso 5, in Madrid (Spain)

The property is located in Calle Eraso, number 5, in the Guindalera neighborhood, within the Salamanca district of Madrid city. It is close to La Princesa hospital, Las Ventas bullring, IE Business School, and luxury fashion high streets Serrano and Ortega y Gasset. The surroundings are predominantly residential, with some offices and a wide range of commercial services and restaurants. It is easily accessible by private and public transport as there are 2 metro stations and many bus stops nearby. The Atocha train station is 4.9 km away, and the airport is 11 km.

The building dates back to 1988, although in the years 2016 and 2017 it was totally refurbished. The property comprises 7 floors with a total surface area of approximately 1,569 sqm. 22 apartments are distributed between the semi-basement, ground floor, and 3 upper floors, with usuable areas of circa 23-33 sqm each. Additionally, the ground floor has a lobby and a block backyard, and the basement counts with 5 parking spaces within the adjacent building's car parking.

On February 4, 2021, the Company's subsidiary, Cinaruco, acquired the building. At the date of this Information Document, the apartments are leased to Urban Stays by the contract described in section 3.4.2 of this Information Document. Under the brand "WELCOMER MADRID", Urban Stays subleases the apartments to the end-user for short and mid-term stays. Besides, the commercial parking spaces are rented to different lessees.

The apartments have a municipal license for lodging activity and are registered in the Tourism Registry of Madrid Autonomous Community. Therefore, the apartments can rent for short and mid-term accommodation.

3.7. The Market

It is considered relevant for the investor to provide current information on the market in which the Company operates.

The main variables and factors to be considered are presented to properly understand the macroeconomic environment and the business itself more specifically.

In this section, the information about the Spanish macroeconomic environment has been taken from the quarterly report on the Spanish Economy (Economic Bulletin 4/2020) published by Banco de España (Spanish national central bank) on December 2020, and the content about the Spanish hotel market are from Catella's Asset Valuation Report.

3.7.1. Spanish macroeconomic environment

Pandemic-related developments have continued to influence the global economy significantly. In many geographical areas, the lifting of most of the containment measures in 2020 Q2 led to a rebound in activity in the summer months. Conversely, in the final stretch of the year, fresh outbreaks of the virus have led to the reintroduction of restrictions on people's mobility and the normal pursuit of certain economic activities. Consequently, there has been an adverse impact on the GDP of the main regions.

Main Spanish macroeconomic aggregates (1)

(%)	2019		2020			2020 Q4 projection		
	Q3	Q4	Q1	Q2	Q3	Mild	Baseline	Severe
Gross domestic product (GDP) (2)	0.4	0.4	-5.2	-17.8	16.7	0.6	-0.8	-3.0
Contribution on national demand	0.7	0.0	-4.5	-15.6	14.5	1.4	-0.1	-2.0
Contribution on national demand	-0.4	0.4	-0.7	-2.2	2.2	-0.8	-0.7	-1.0
Employment: hours worked (3)	0.7	1.4	-4.2	-24.9	-6.2	-6.4	-7.2	-10.4
Harmonised index of consumer prices (HICP) (3)	0.4	0.5	0.7	-0.6	-0.6	-0.8	-0.8	-0.8
HICP excluding energy and food	1.2	1.1	1.2	0.9	0.1	-0.1	-0.1	-0.1

(1) Information available on November 25, 2020. The Q4 figures are Banco de España projections under mild, base, and severe scenarios.
(2) Quarter-on quarter rate of change.
(3) Year-on-year rate of change.

Source: INE and Banco de España.

Economic activity in Spain rebounded sharply in 2020 Q3, essentially based on domestic demand, with a 16.7% increase in GDP over the previous quarter. However, the resurgence of the pandemic and the lockdown measures adopted in response are expected to have led to a decline in GDP in Q4 relative to Q3.

Spain has been among the economies most affected since the onset of the pandemic. Thus, while Spain's GDP in 2020 Q3 was 9.1% down on the related figure for 2019 Q4 (before the pandemic stroke), that gap was 4.5 pp in the euro area as a whole. Outside Europe, US GDP was 3.5% down on its end-2019 level, while that of China was somewhat more than 3 pp up.

For the sectors of activity in Spain, the gap compared with the pre-crisis level has largely narrowed in the manufacturing industry and energy, whereas it remains, on the contrary, very wide in services.

Consumer price developments have also reflected the effects of the pandemic. In recent months, the consumer prices in Spain have continued to be influenced by decelerating energy prices and core inflation, in a context of weak demand, especially in the case of services. Inflation, as measured by the HICP, has declined at a slightly steeper rate in recent months to stand at -0.8% in November 2020. Core inflation slowed slightly between August and November 2020 to a year-on-year rate of 0%.

The recovery in unemployment in Spain has stalled in 2020 Q4, albeit unevenly by productive sectors. Actual social security registrations showed a year-on-year decline of 5.8% in November 2020, an improvement of 0.2 pp on the rate observed in September 2020.

Tourism exports suffered the adverse effects of the deterioration of the epidemiological situation both in Spain and in its main European source markets. In the first ten months of 2020, inflows of international tourists and foreign tourist expenditure declined by 76.1% and 77.3%, respectively.

The outlook for the global and Spanish economy in the near future continues to hinge on how the pandemic unfolds, and on the news concerning the development of various vaccines to combat COVID-19. In the short run, activity will remain contingent on certain continuing restrictions in the sectors in which social contact plays a more relevant role, and on people's voluntary observance of social distancing, being able to contain fresh outbreaks.

3.7.2. Spanish hotel market

Tourism statistics and hotel market

Spain is the second most visited worldwide destination, only after France. Since 2009, the number of foreign tourists that visit Spain has consistently grown, with a record 83.7 million visitors in 2017.

In the last years, the pattern has been a lower performance in summer months (due to the recovery of other competing destinations in the Mediterranean), but an extended season with upright performances in September and October. In 2019, there were ADR increases in almost all Spanish destinations, which translate into an average RevPAR increase of 3.4%.

Notwithstanding this, the coronavirus is having a negative impact on worldwide tourism performance, with occupancy declines of more than 50%. The lockdown and travel restrictions in the world during the last months have provoked multimillion-worth losses in the tourism sector. Besides, the effects of Brexit on the British economy and the exchange rate may have a negative impact on Spanish leisure tourism in the short term.

Regarding the Spanish regions where ORINOQUIA's subsidiaries have their properties, the main effect of the pandemic in 2020 has been as follows:

- In Madrid, overnight stays and occupancy rates have been down by 88% and 53%, respectively.
- In Valencia, overnight stays and occupancy rates have fallen by 84% and 44%, respectively.
- In Málaga, overnight stays and occupancy rates decreased by 85% and 52%, respectively.

Investment market

The Spanish hospitality market is experiencing high interest from main investors. In terms of European total hotel investment, it ranked 2nd in 2018 (€4.8 billion investment, driven by corporate transactions) and 5th in 2019 (€2.5 billion investment). The level of direct investment in both years is similar, being the decline in total investment motivated by the lack of corporate transactions in 2019.

Secondary markets have played an important role in total investment as attractive yields in these destinations represented valuable opportunities for some investment profiles. Leisure hotels and resorts became the main target of institutional capital, joining the traditional focus on urban hotels. As such, most recent transaction activity has taken place outside the main capitals, with important tourist destinations such as the Balearic and Canary Islands standing out from other regions.

During the last years, Madrid has consistently been on the top 3 hospitality investment destinations in Spain. In 2019, hospitality transactions in the Madrid area added up to around €450 million, which makes up 18% of the national investment in the segment.

During 2019, hospitality investment reached in Málaga a total of around €200 million and in Valencia €180 million, 8% and 7.5% of the national investment in the segment respectively, making them one of the most attractive regions, outside top investments destinations like the Balearic and Canary Islands, Madrid and Barcelona.

However, big urban cities have been especially affected by the pandemic, and post-COVID transactions have been very scarce in the capital.

Outlook

The hotel sector has been the most affected by the coronavirus crisis and probably will be the last one to recover fully. Occupancies and ADRs are expected to recover pre-COVID levels by 2023. However, the hotel industry is still attracting investment in Spain, as investors remain very active in seeking new opportunities in the hospitality market. Due to the low performance of hotels still expected for 2021, new investment opportunities may arise in the hotel market.

In the recent cycle, sustained interest from national and international investors has provided strong liquidity to the market. This has been one of the main reasons why yields have compressed, and capital values have grown across Spain during last years, reflecting a mature market by the end of 2019, where price corrections were already foreseeable.

Total investment volume in 2020 is expected to close far below 2019 figures, motivated in part due to the existing gap between buyer and seller expectations. The coronavirus crisis and quarantine measures imposed by the governments are having a sharp impact on the tourism industry, which will also be reflected in the yield development.

3.7.3. Mid-term rental Market

As a response to the COVID-19 pandemic effects on international and local travel, and on the hotel industry, as well as the downturn in economic activity, during 2020 the Company developed a mixed rental income generation strategy by allocating more of its apartment units to the mid-term rental markets.

Mid-term rentals are considered temporary leases with a duration of 30 days or more but less than 12 months. This market has provided certain income generation during the pandemic and it provides more stability in cash flows than a short-term rental strategy. With this type of rentals, the Company has penetrated an underserved rental market for tenants who look for flexibility in terms of durations, conditions and convenience when renting an apartment.

Given the lack of tourism and business travel, the Company has been able to partially occupy its units with several types of tenants that demand units for mid-term, flexible, fully furnished, and equipped apartment rentals: families moving within the city or between Spanish cities, students, travelers visiting family members, diplomats, local and international workers in “work from home” periods who seek urban Spanish lifestyle and lower rents, travelers for medical reasons, among others. The Company believes this type of rental strategy will provide income generation for at least 2021 and while tourism is not fully recovered.

3.8. Dependence on licenses and patents

To hold and operate its assets, the Company’s subsidiaries require having certain licenses or certificates, among others, the occupancy licenses, the licenses allowing to use the apartments for lodging, and the energy performance certificates.

All properties owned under operation have the relevant licenses for their activity, and the apartments are registered in the Tourism Registry of each Spanish Autonomous Community where they are located.

Once the construction work on the the building located in Calle Casas de Campos 20 (Málaga) is completed, it is required to obtain, among others, the occupancy license and register the apartments in the Tourist Registry of Andalucia Autonomous Community to rent them for shot and mid-term stays.

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

3.9. Insurance contracts

The Company's subsidiaries have underwritten various insurance policies with SegurCaixa Adeslas, S.A., Generali España, S.A., Bankinter Seguros Generales, S.A., Mapfre España, S.A. Find below a summary including the main terms of referred insurance contracts:

Subsidiary insured	Meta Real Estate, S.L.U.
Insurer	SegurCaixa Adeslas, S.A.
Policy number	28405364-2
Building insured	Calle Portal Valldigna 8-10, Valencia (Spain)
Main coverage	• Damages: building (€3,000,000), furniture and machinery (€150,000) • Civil liability: €600,000
Validity period	From November 1, 2020, to November 1, 2023, annually renewable

Subsidiary insured	Orinoquia Andalucia I, S.L.U.
Insurer	Generali España, S.A.
Policy number	3S-G-268.000.631
Building insured	Plaza de la Merced 22, Málaga (Spain)
Main coverage	• Damages building: €1,370,000 • Civil liability: €900,000
Validity period	From May 31, 2020, to May 31, 2021, annually renewable
Policy number	RS-G-268.000.269
Building insured	Plaza de la Merced 22, Málaga (Spain)
Main coverage	Civil liability: €1,000,000
Validity period	From March 3, 2020, to March 3, 2021, annually renewable

Subsidiary insured	Caroni Real Estate, S.L.U.
Insurer	Mapfre España, S.A.
Policy number	0762000002657
Building insured	Calle Casas de Campos 20, Málaga (Spain)
Main coverage	• Damages building: €1,128,764.10 • Civil liability: €300,000
Validity period	From February 10, 2020, to February 10, 2021, annually renewable
Insurer	Bankinter Seguros Generales, S.A.
Policy number	0962079017863
Building insured	Calle Casas de Campos 20, Málaga (Spain)
Insurance main coverage	Civil liability of construction work promoter: €900,000
Validity period	From December 11, 2020, to December 9, 2021

Subsidiary insured	Cinaruco Real Estate, S.L.U.
Insurer	Bankinter Seguros Generales, S.A.
Policy number	0782039011090
Building insured	Calle Eraso 5, Madrid (Spain)
Main coverage	• Damages: building (€300,000), furniture and machinery (132,000) • Civil liability: €300,510
Validity period	From January 10, 2021, to January 10, 2022, annually renewable

3.10. Related-party transactions

Transactions of the Company and its subsidiaries with Company's shareholders and Directors

Set out below is a summary of the transactions carried out by the Company and its subsidiaries with companies owned by Company's shareholders and Directors, during the 10-month period ended on October 31, 2020, as disclosed in the consolidated audited financial statements for that period (note 15):

Services provided by	Item	Amount (€)
Orinoquia Capital Management, S.L.[(1)]	Management and administration	69,373
Casiquiare Operadora, S.L.U.[(2)]	Apartments operation and others	46,070
Casiquiare Gestión Turística Valencia, S.L.U.[(2)]	Apartments operation and others	18,588
Casiquiare Gestión Turística, S.L.U.[(2)]	Others	2,043
Total		**136,074**

(1) Sole shareholders are Mr. Axel Daniel Capriles Méndez (Chairman, Chief Executive Officer and indirect shareholder of the Company) and Mr. Edric. Daniel Capriles Hernández (Vice-Chairman and shareholder of the Company), who each have a 50% stake.
(2) Sole shareholder is Mr. Axel Daniel Capriles Méndez.

The management and administration services provided by Orinoquia Capital Management, S.L. to the Company are in accordance with the contract described in section 3.4.1 of this Information Document.

In addition, it should be noted that all the apartment operation services agreements signed by the subsidiaries with Casiquiare Operadora, S.L.U., Casiquiare Gestión Turística Valencia, S.L.U., and Casiquiare Gestión Turística, S.L.U. are currently terminated. Since March 1, 2021 all the subsidiaries' apartments are lease to Urban Stays in accordance with the contract described in section 3.4.2. of this Information Document.

As of 31 October 2020, the outstanding balances due from Company's shareholders and Directors break down as follows, as disclosed in the consolidated audited financial statements for that period (note 15):

Outstanding balances due from shareholders	Item	Amount (€)
Mr. Herman José Sifontes Tovar (Company's Director)	Current account	50,418
Mrs. Carmen Cecilia Capriles López	Current account	39,987
Casiquiare Gestión Turística, S.L.U.[(1)]	Current account	16,682

Mr. André Marc Daniel Przedborski (Company's Directors)	Current account	6,339
Mr. Edric Daniel Capriles Hernández (Company's Vice-Chairman)	Current account	3,015
Other minority shareholders	Current account	34,679
Total		**151,121**

(1) Sole shareholder is Mr. Axel Daniel Capriles Méndez (Chairman and Chief Executive Officer of the Company).

The amounts of the current accounts detailed in the table above arise from certain payments by the Company to its shareholders in connection with an interim dividend which, due to the Company's adverse results, could not be approved and therefore such amounts must be repaid by the shareholders in accordance with article 278 of the Spanish Companies Act.

As of 31 October 2020, the outstanding balances due from companies owned by shareholders and Directors of the Company break down as follows, as disclosed in the consolidated audited financial statements for that period (note 15):

Outstanding balances due from	Item	Amount (€)
Orinoquia Capital Management, S.L.[1]	Current account	2,362
Casiquiare Operadora, S.L.U.[2]	Current account	50
Total		**2,412**

(1) Sole shareholders are Mr. Axel Daniel Capriles Méndez (Chairman, Chief Executive Officer and indirect shareholder of the Company) and Mr. Edric. Daniel Capriles Hernández (Vice-Chairman and shareholder of the Company), who each have a 50% stake.
(2) Sole shareholder is Mr. Axel Daniel Capriles Méndez.

Transactions by the Company with its subsidiaries

As of 31 October 2020, the outstanding balances due from the subsidiaries to the Company break down as follows:

Outstanding balances due from	Loans (€)	Interest loans receivable (€)
Meta Real Estate, S.L.U.	2,345,100	41,664
Orinoquia Andalucia I, S.L.U.	2,629,500	39,662
Caroni Real Estate, S.L.U.	1,130,500	19,917
Cinaruco Real Estate, S.L.U.	1,367,500	22,274
Arauca Real Estate, S.L.U.	19,700	206
Delta Real Estate, S.L.U. [*]	14,519	238
Total	**7,506,819**	**123,961**

(*) Loan and interests paid after the Company sold all of Delta's shares on January 21, 2021.

Source: ORINOQUIA.

The main characteristics of the long-term loans granted by the Company to its subsidiaries are detailed in section 3.2 of this Information Document.

Set out below is a summary of the transactions carried out by the Company with its subsidiaries during the 10-month period ended on October 31, 2020:

Financial income from	Interest loans (€)	Dividends (€)
Meta Real Estate, S.L.U.	41,664	76,973
Orinoquia Andalucia I, S.L.U.	39,662	-
Caroni Real Estate, S.L.U.	19,917	-
Cinaruco Real Estate, S.L.U.	22,274	-
Arauca Real Estate, S.L.U.	206	-
Delta Real Estate, S.L.U.	238	-
Total	**123,961**	**76,973**

Source: ORINOQUIA.

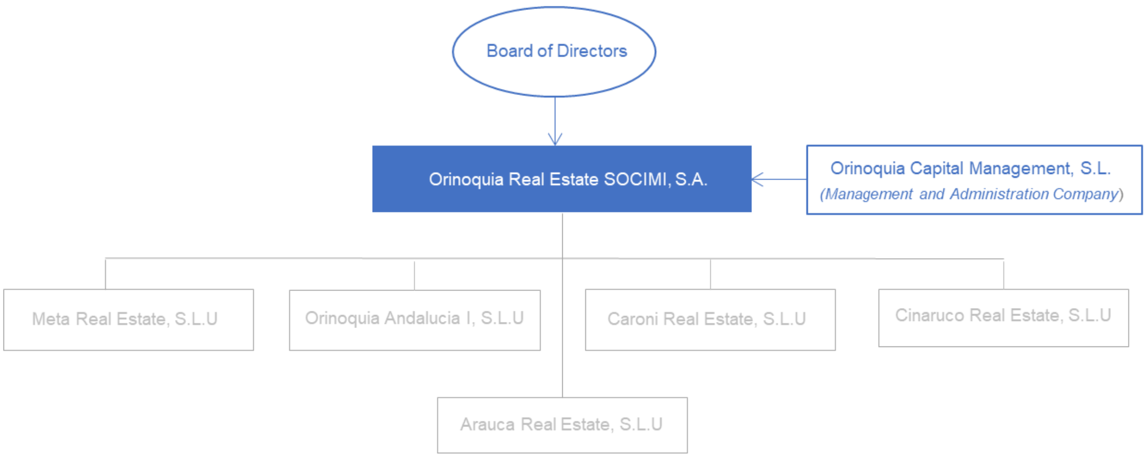
4. ORGANIZATION

4.1. Company's functional organization

The Company´s widest powers rest upon the Board of Directors, except for matters out of its purview, in which case it would be the Shareholders Meeting, the highest governing body of the Company.

The Company has no employees, and to develop its business model, it has externalized relevant management services with OCM (the Management and Administration Company)

Company´s functional organization



4.2. Main characteristics of the Board of Directors

4.2.1. Composition of the Board of Directors

When the administration and representation of the Company are attributed to a Board of Directors, according to article 20 of the Article of Association, it will be composed of a minimum number of 3 Directors and a maximum of 12.

As of the date of this Information Document, the Board of Directors of ORINOQUIA is formed by:

Member	Position
Mr. Axel Daniel Capriles Méndez	Chairman and Chief Executive Officer
Mr. Edric Daniel Capriles Hernández	Vice-Chairman
Mr. Herman José Sifontes Tovar	Director
Mr. André Marc Daniel Przedborski	Director
Mr. Juan Antonio Guitart Carmona	Director
Mr. Eduardo Sans Sampietro	Secretary non-Director

The career and professional profile of the current Directors are described below:

- **Mr. Axel Daniel Capriles Méndez** – *Chairman and Chief Executive Officer.*

Mr. Capriles Méndez co-founded ORINOQUIA in 2017 and continues since then as a shareholder through Casiquiare Gestión Turistica, S.L.U., of which he is the sole shareholder and administrator.

Additionally, he has a 50% shareholding and is a joint and several administrator of Orinoquia Capital Management, S.L. (the Management and Administration Company), has a 35% shareholding and is a joint and several administrator of Urban Stays, S.L. (current tenant of ORINOQUIA's subsidiaries), and is the sole shareholder and a joint and several administrator of Casiaquiare Operadora, S.L.U. and the sole shareholder and administrator of Casiquiare Gestión Turística Valencia, S.L.U. (former operators of ORINOQUIA apartments). Also, Mr. Capriles Méndez is shareholder and holds a position as Chief Executive Officer at Gran Roque Capital, a real estate investment management company specialized in residential development in Madrid, and he is shareholder and/or Director in other real estate related companies.

With significant experience in the real estate and tourism sector (7 years in Spain and 29 in Latin America), Mr. Capriles Méndez has been President of 21 Fininca in Venezuela, being a certified Real Estate Agent.

He is a Doctor in Economics and was a Behavioral Economics professor at Andrés Bello Catholic University (Caracas).

- **Mr. Edric Daniel Capriles Hernández** – *Vice-Chairman.*

Mr. Capriles Hernández co-founded ORINOQUIA in 2017 and continues since then as a shareholder.

Additionally, he has a 50% shareholding and is a joint and several administrator of Orinoquia Capital Management, S.L. (the Management and Administration Company), has a 15% shareholding and is a joint and several administrator of Urban Stays, S.L. (current tenant of ORINOQUIA's subsidiaries), and is a joint and several administrator of Casiaquiare Operadora, S.L.U. (former operator of ORINOQUIA assets). Also, Mr. Capriles Hernández holds a position as Chief Financial Officer at Gran Roque Capital, and he is shareholder and/or Director in other real estate related companies.

In his role at Gran Roque Capital, he has managed more than €250 million in direct investments and M&A transactions in the Spanish and Portuguese real estate markets over the last 5 years. Also, he has raised more than €70 million in senior mortgages and structured debt.

Mr. Capriles Hernández is an Economist from the Andrés Bello Catholic University (Caracas). Besides, he has a degree in Real Estate Administration from IE Business School (Madrid).

- **Mr. Herman José Sifontes Tovar** – *Director.*

Mr. Sifontes has been a shareholder of ORINOQUIA since the beginning of 2018.

He was one of the founding partners of Econoinvest, the first Venezuelan financial group in the capital markets area, with assets of $150 million. Econoinvest was a group widely recognized for having innovated the promotion of saving and investment. Its activity allowed more than 100,000 people to invest in public and private securities, which was a major achievement for an economy like Venezuela's.

Because of his successful professional career, he has been called to be a Board Member of several companies both in the public and private sectors. Additionally, his interest in promoting literature, thinking, and arts led him to found in 2001, together with his partners “Fundación para la Cultura Urbana”, a non-profit institution dedicated to research and culture dissemination in cities. More recently, he constituted “Fundación Fotografía Urbana”, an institution coordinated by the renowned artist and curator Vasco Szinetar, which has the most important private collection of photography (with almost near 100,000 images) of Venezuela.

Mr. Sifontes graduated in Administration and has Masters’ degrees in Business and Financial Institutions and Currency.

- **Mr. André Marc Daniel Przedborski** – *Director.*

Mr. Przedborski is since 2020 legal counsel at Kellerhals Garrard, a law firm based in Geneva (Switzerland). Previously, he was legal counsel at Python & Peter (Geneva) from 1996 to 2020, and a foreign associate lawyer at Pirenne Python Shifferli Peter et Associés (Geneva) from 1984 to 1995. Also, Mr. Przedborsky completed the military service in the infantry, administrative service of the Belgian army seconded to the office of the Deputy Prime Minister and Minister of Planning from 1981 to 1983 and was an interim Administration Secretary with the General Civil Administration (AGC) of the Belgian Ministry of National Defense from 1980 to 1981.

He holds a Law degree from the Free University of Brussels (Belgium, 1979), and a Special degree in economic law from the Free University of Brussels (Belgium, 1983). Mr. Przedborski has been the first Belgian lawyer member of the Geneva Bar Association (ODA), the first Belgian lawyer authorized to practice permanently under his European title in Geneva, and the first Belgian lawyer admitted to the Geneva cantonal register of lawyers.

- **Mr. Juan Antonio Guitart Carmona** – *Director.*

Mr. Guitart has over 30 years of experience in the real estate sector. Throughout his career, he has held top executive positions in various companies, among others, General Manager at Santander Global Property, International Real Estate Assets Director at Santander Group, Commercial Director at Gestión y Desarrollos Patrimoniales, S.A. (Banco Central Hispano), and Commercial Director at Agromán Servicios Inmobiliarios. Besides, Mr. Guitart has been Chairman and Board Member of several real estate trusts, not only in Spain but also in countries such as the USA, Mexico, and Belgium.

He holds a degree in Law and a Master in European Community Law from Universidad Complutense (Madrid), a Master in Urbanism from Escuela de Derecho y Economía (Madrid), and a PDG from IESE Business School (Madrid). Furthermore, Mr. Guitart has taken executive programs related to real estate management and strategic finance in banking at IESE Business School and Wharton University (Pennsylvania).

- **Mr. Eduardo Sans Sampietro** – *Secretary non-Director.*

Mr. Sans is since 2007 founding partner of “Bossar Abogados”, a multidisciplinary law firm based in Madrid (Spain), involved mainly in the mercantile law. He is also Secretary non-Director of Norksel

España, S.A., Desarrollos Ermita del Santo, SOCIMI, S.A., and joint Administrator of Sans Sampietro Abogados, S.L.P.

Previously, he worked in the in-house legal department of Galerias de Parques Reunidos, S.L., a group dedicated to the operation of shopping centers and cinemas (2004-2007), and in the mercantile department of “Echecopar Abogados”, an international law firm based in Madrid (2002-2004).

Mr. Sans has a law degree from the Deusto University (Bilbao, 2000) and a Master´s Degree in Corporate Legal Consultancy from IE (Madrid, 2001). He has been a member of the Madrid Bar Association since 2002.

4.2.2. Capacity and term of office (article 18 of the Articles of Association)

Article 18. CAPACITY AND TERM OF THE POSITION.

A) Capacity.

The status of shareholder is not required to be appointed as a Director. If a legal entity is appointed as Director, it must designate a natural person to represent it in the exercise of its duties.

B) Term of the post and separation.

Directors will hold their posts for six years and may be removed from their posts at any time by the General Meeting, even if the removal is not on the agenda.

Substitutes for the Directors may be appointed in the event that the Directors cease to hold office for any reason. Such substitutes will hold the office of Director for the period remaining to be filed by the person whose vacancy is to be filled. The appointment and acceptance of replacements as directors will be registered with the Mercantile Registry when the previous holder ceases to be a director.

The Shareholders Meeting held on January 12, 2021, released ORINOQUIA’s Directors from their obligation not to compete with the Company, concerning their positions and holdings in other companies, under the terms permitted by article 230.3 of the Spanish Companies Act, provided that (i) no harm can be expected to the Company under any circumstances, (ii) the Director informs the Board in a timely manner in the event of a conflict of interest or effective competition that causes harm to the Company, and (iii) the Director resigns from its post in the event of any harm, damage, or negative effect to the Company.

4.2.3. Directors’ compensation (article 19 of the Articles of Association)

Article 19. REMUNERATION OF THE POST*.*

The directors, in their capacity as such, will be entitled to receive remuneration from the company in the form of feed for actual attendance at the Board meetings, either in person or by electronic means, in accordance with the Company’s articles of association.

The maximum annual allocation for directors in their capacity as such will be the amount determined for this purpose by the General meeting, which will remain in force until such time as the General Meeting resolves to modify it.

Each year, unless the General Meeting determines otherwise, it will be the responsibility of the Board of Directors, within the limit set by the General meeting, to set the specific mount to be received by each director in their capacity as such, the frequency thereof and the method of payment, in order to ensure that the directors in question actually attend the meetings of the Board of Directors.

The remuneration of directors, whether in their capacity as such or for the performance of executive duties, must in all cases be in reasonable proportion to the importance of the Company, its current economic situation and the market standards of comparable companies.

In addition, directors may receive remuneration for services or work performed other than (i) those inherent to their status as directors or (ii) the performance of their executive duties.

At the Shareholders Meeting held on October 24, 2019, it was approved that the maximum remuneration of the Board of Directors will be in the amount of 16,800 euros, which will be distributed each year in time and form by the Board of Director's agreement. During the 10-month period ended on October 31, 2020, the Director Mr. Juan Antonio Guitart Carmona has received an amount of 2,500 euros.

4.2.4. Functioning of the Board of Directors (article 20 of the Articles of Association)

Article 20 of the Articles of Association sets out the functioning of the Board of Directors.

Concerning the foregoing, article 20 establishes, among others, that the Board of Directors, if the Shareholders Meeting has not appointed them, shall elect a Chairman and a Secretary, and if it deems appropriate a Vice-Chairman and a Vice-Secretary. The Secretary and Vice-Secretary need not be Directors, and in this case, they will attend the meetings with voice but without a vote. The Vice-Chairman will replace the Chairman in case of absence or impossibility. The Vice-Secretary will replace the Secretary in case of absence or impossibility.

The Board of Directors will be convened by its Chairman or by whoever takes his place or by Directors who make up at least one-third of the Board members. The call will not be necessary when, being present or represented, all the Directors unanimously agree to hold the meeting.

Directors may only be represented at meetings by another Director.

The Board shall be understood to be validly constituted when more than 50% of its members attend the meeting, present or represented.

For the adoption of resolutions, the favourable vote of the majority of the Directors attending the meeting shall be sufficient, unless the Law require a higher majority. In the event of a tie, the Chairman shall have the casting vote.

Likewise, if no Director opposes it, the Board of Directors may vote in writing without a meeting being hold.

4.2.5. Assessment of the Board of Directors related to bankruptcy, liquidation, and/or fraud-related convictions

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

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 contingencies occurring.

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

5.1. RISK ASSOCIATED WITH THE REAL ESTATE SECTOR

5.1.1. Cyclical nature of the sector

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

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

5.1.2. Risk of competition

Spanish real estate sector for short and mid-term urban accommodation is very competitive. The appearance of new players in the areas where the Company's subsidiaries have their buildings, which may be of a larger size or have greater financial resources than the Company, could give rise to an excess supply of rental properties or a reduction in prices, and therefore have a significant unfavourable effect on the operations, financial situation, forecasts, and results of the Company.

5.1.3. Risk of illiquidity of real estate investments

Real estate investments are relatively illiquid. Therefore, the Company could have difficulties quickly realizing the effective value of some of its real estate assets or could be obliged to reduce the realization price. The illiquidity of the investments could limit the capacity to adapt the composition of its real estate portfolio to possible changes in circumstances.

5.2. OPERATING RISKS

5.2.1. Risk of geographic concentration of the real estate portfolio

As explained in section 3.2 of this Information Document, it should be pointed out that the 4 buildings owned by the Company's subsidiaries are located in 3 cities: Málaga, Valencia, and Madrid. Therefore, the particular economic conditions that these cities present, or specific modifications to the urban plans by the autonomous communities or local authorities, could adversely affect the financial situation, results, or valuation of the portfolio of assets.

5.2.2. Risk of dependency on Urban Stays

ORINOQUIA's subsidiaries have all its apartments leased to Urban Stays. Considering that, according to the contracts, the rental income has relevant variable component that depends mainly on the Net Income obtained by Urban Stays from the apartments, inefficient management of the apartments by Urban Stays could have significant, unfavorable effects on the operations, financial situation, forecasts, and results of the Company.

5.2.3. Risk related to the collection of rents from the assets leased

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

5.2.4. Risk related to the fluctuation of the demand for properties to lease and the consequent decrease in rental prices

The fluctuation of the demand for properties to lease could provoke renegotiating rent prices downwards, early termination of the lease agreements, non-renewal of the contracts upon termination or renewal on less favorable terms, which could have significant, unfavorable effects on the operations, financial situation, forecasts, and results of the Company.

5.2.5. Risk of COVID-19

As explained in section 3.7.1 of this Information Document, Spain, like other countries, is in the midst of a difficult situation resulting from COVID-19 infection.

The restrictions and limitations imposed around the world by governments on people's mobility have significantly reduced the number of international travelers coming to Spain, and even domestic, resulting in the lodging sector being severely affected. As the target end-user of the Company's subsidiaries assets are travelers who require an apartment for short and mid-term stays, the consequences arising from COVID-19 have had a relevant impact on the Company's business, revenue, and turnover.

Particularly in the Company, the health crisis has had a relevant impact on the apartment occupancy rates and rentals prices, having the properties that were in operation during 2019 fall dramatically. For those properties that commenced operation in 2020, the turnover achieved has been substantially lower than budgeted. In some cases, the negative impact has been such on revenue generation that it could not cover costs. Regarding the commercial units, the market situation has led to a renegotiation of rents, granting grace periods, waivers, or other aids to tenants, to maintain the leases.

Currently, the global situation is still uncertain and will continue to hinge on how the pandemic unfolds and on the news concerning the development of the vaccination process to combat COVID-19. It is not exactly known how long this crisis might last and the magnitude of the impact it may have on tourism and business travel, since it might take a longer period of time to recover from the fear generated by the pandemic.

Therefore, this situation will continue to have significant, unfavorable effects on the operations, financial situation, forecasts, and Company results. However, the Company expects that with vaccination, governments will begin to progressively ease restrictions on mobility and lift border closures, which should translate into an upturn in demand for its properties.

As analyzed in section 7.3 of this Information Document, the Company possesses enough financial resources to conduct the planned business for at least twelve months after the first day of trading. Nevertheless, its capacity to meet financial obligations in the mid and long-term will depend to a large extent on overcoming the COVID-19 crisis and the lifting of the previously mentioned restrictions.

5.2.6. Possible conflict of interest due to the fact that certain members of the Board of Directors of the Company have an effective linkage with the Management and Administration Company and with Urban Stays

As of the date of this Information Document, Mr. Axel Daniel Capriles Méndez (shareholder, Chairman and Chief Executive Officer of the Company) and Mr. Edric Daniel Capriles Hernández (shareholder and Vice-Chairman of the Company) are also joint and several administrators and sole shareholders of OCM, with a 50% stake each. Besides, both are joint and several administrators and shareholders of Urban Stays, with 35% and a 15% stake each.

Therefore, those members of the Board of Directors have a direct link with OCM and Urban Stays. This situation may cause under certain circumstances conflict of interest when executing actions or assuming responsibilities.

Any potential situation of conflict of interest may be mitigated by section 228 of the Spanish Companies Act (*Ley de Sociedades de Capital*) by virtue of which any Director affected by a conflict of interest situation is obliged to refrain from assisting and voting in the relevant corporate decision involving such a situation.

5.2.7. The real estate activity of the Company is managed externally and, therefore, depends on the experience, the skill, and the judgment of the Management and Administration Company

The Company, its subsidiaries, and the portfolio of assets are managed externally by OCM. Consequently, the progress of the Company and its business will depend on the performance of OCM and some of its executives. Therefore, the absence of the same for any reason could have a negative impact on the results of the actions that should be carried out if they are made by different people.

More specifically, the Company depends on the ability of OCM to define a strategy for successful investment and, ultimately, its ability to create a real estate investment portfolio capable of generating attractive returns. In this sense, it cannot be ensured that OCM will satisfactorily comply with the investment objectives set by the Company. In addition, any error, total or partial, at the time of identifying, selecting, negotiating, executing, and managing investments by OCM could have significant, unfavorable effects on the operations, financial situation, forecasts, and results of the Company.

5.2.8. Risk deriving from an early termination of the Management and Administration agreement

As explained in section 3.4.1 of this Information Document, in the event that the Management and Administration agreement is early terminated by the Company unilaterally for reasons attributable to it or for breaching its exclusive relationship with OCM, the Company must pay OCM an indemnity that could be relevant and could have significant, unfavorable effects on the operations, financial situation, forecasts and results of the Company.

5.2.9. Risk deriving from the delay or, where applicable, failure to obtain or renew the necessary licenses for the properties

The Company's subsidiaries or the lessees are obliged to obtain the necessary licenses to use the properties. In addition, it may be obligatory, in certain circumstances, to renew or update existing licenses.

It should be noted that once the construction work on the the building located in Calle Casas de Campos 20 (Málaga) is completed, it is required to obtain, among others, the occupancy license and register the apartments in the Tourist Registry of Andalucia Autonomous Community to rent them for shot and mid-term stays.

Since the granting of such licenses by the authorities may take a long time or may not even carry out, the Company's subsidiaries or the lessees may be restricted or prevented from exploiting the properties. This could have significant, unfavorable effects on the operations, financial situation, forecasts, and results of the Company.

5.2.10. Possible liability of the Company or its subsidiaries due to the actions of contractors and sub-contractors

The Company or its subsidiaries may contract, or sub-contract renovation and reform work with third parties. The subcontractors might not meet their commitments, delay deliveries, or undergo financial difficulties not allowing them to execute on time what has been agreed, meaning the Company has to devote additional resources in order to meet their commitments.

5.2.11. Risk of damages to the properties

The properties of the Company's subsidiaries are exposed, among others, to damage from possible fires, flooding, accidents, or other natural disasters. Should any such damage not be insured or involve an amount greater than that covered, the Company's subsidiaries would have to face this, along with any loss related to the investment made and income forecast, which could have a significant unfavorable effect on the operations, financial situation, forecasts, and results of the Company.

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

5.2.12. Risk associated with the valuation of assets

At the time of valuing the real estate assets, Catella made certain assumptions, among others, concerning the cash flow projections for the assets, the yields, and the discount rates used, which a potential investor may not agree with. If said subjective elements were to evolve negatively, the valuation of the assets would be lower and could consequently affect the Company's financial situation, profit, or valuation.

Besides, in its report, Catella points out that, as of the valuation date, it continues to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base its judgments. The valuation is therefore reported as being subject to "material valuation uncertainty" as set out in VP 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, with respect to the valuation, less certainty and a higher degree of caution should be attached to it than would normally be the case.

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

As described in section 7.3 of this Information Document, the Company has included consolidated income statement and cash flow projections for the financial years 2021 and 2022 which, due to their nature, are uncertain and subject to being met or not in the future. Therefore, they should not be taken as a guarantee of future results and should be completed with a reading of the risk factors contained in this Information Document.

5.3. LEGAL AND REGULATORY RISKS

5.3.1. Risks related to regulatory changes

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

A significant change to these legal and regulatory provisions or a change affecting the way in which these legal and regulatory provisions are applied, interpreted or met, may force the Company and its subsidiaries 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.

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

The Company and its subsidiaries opted for the SOCIMI special tax regime, and therefore, among others, will be taxed under Corporate Income Tax at 0% for any profit arising from its activity and may have certain regional tax exemptions, providing it meets the requirements of such regime. Therefore, any change (including changes of interpretation) in the REITs Act (Spanish Law 11/2009, of 26 October, amended by Law 16/2012 - *Ley de SOCIM*) or in relation to the tax legislation in general, in Spain or in any other country in which the Company or its subsidiaries 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 the tax rates in Spain or in any other country of the existing ones, could have an adverse effect on the activities of the Company, its financial conditions, its forecasts, or results of operations.

5.3.3. Application of special tax regime

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

This tax will be considered as a Corporate Income Tax fee. According to the article 24 of the Company's Article of Association, shareholders who cause the accrual of the special tax of 19% shall indemnify to the Company in an amount equivalent to the Corporate Income Tax expense that arises for the Company the payment of the dividend that serves as a basis for the calculation of the special tax.

5.3.4. Loss of special tax regime

The Company or its subsidiaries may lose the special tax regime established under the REITs Act, coming to be taxed under the general Corporate Income Tax regime, in the actual tax period in which any of the circumstances occurs:

- Exclusion from trading on regulated markets or a multilateral trading system.
- The substantial non-fulfillment of the information obligations referred to by Article 11 of the REITs Act, unless the report for the immediately following financial year remedies such non-fulfillment.
- Any lack of distribution agreement or total or partial payment of the dividends in the terms and

periods referred to by Article 6 of the REITs Act. In this case, taxation under the general regime will take place during the tax period corresponding to the financial year from the profit of which such dividends would have derived.

- A de-registration of the special tax regime established in the REITs Act.
- The non-fulfillment of any other of the requisites required under the REITs Act so that the Company might apply the special tax regime unless the reason for the non-fulfillment is remedied within the immediately following financial year. However, the non-fulfillment of the period for maintaining the investments (properties or shares of certain entities) referred to by Article 3.3 of the REITs Act will not involve the loss of the special tax regime.

The loss of the special tax regime established in the REITs Act will mean its application may not be requested again for at least three years since the conclusion of the last tax period in which such regime applied. The loss of the special tax regime and subsequent eligibility for tax under the Corporate Income Tax general regime in the financial year in which said loss takes place, would mean that the Company or its subsidiaries would be obliged to pay, if applicable, the difference between the tax quota owed under the general regime and the quota paid under the special tax regime in financial years prior to the breach, notwithstanding any default interest, surcharges, and penalties that may be imposed.

5.3.5. Risk deriving from a potential inspection by the Tax Authorities

Pursuant to prevailing legislation, no taxes may be considered to have been definitively settled until the declarations have been inspected by the tax authorities, or until a statute of limitations period of four years has elapsed. As of the date of this Informational Document, the Company and its subsidiaries are subject to an inspection all taxes applicable to it corresponding to the period commencing from its incorporation.

5.3.6. Litigation risk

There is currently no ongoing litigation that could have an adverse impact on the Company’s results.

5.4. FINANCIAL RISKS

5.4.1. Risks relating to debt management

On February 15, 2021, the Company’s subsidiaries had a gross financial debt with banks, Company’s shareholders and third parties of €10.24 million. Considering the Net Market Value of assets provided by Catella as of October 31, 2020, the Company’s LTV was 49.11%.

The failure to comply with the obligations assumed by the Company’s subsidiaries with the banks, Company’s shareholders, and third parties could lead to the early expiration of the corresponding financing agreements, as well as the cross-maturity of other debts, and, therefore, the fact that said lenders demand in advance the payment of the principal of the debt and its interests and, in their case, execute the guarantees that could have been granted in their favor, which could negatively affect the activities, financial situation, and the results of the Company.

Concerning interest rates, Orinoquia Andalucía's loan with Sabadell bank (with an outstanding balance as of February 15, 2021, amounting to €1.80 million) is referenced to a variable interest rate, which cannot be less than 1.75% nor higher than 9.00%. This loan represents 17.6% of the total outstanding subsidiaries' gross financial debt. Therefore, Oninoquia Andalucía is exposed to interest fluctuations and an increase in interest rates that could result in higher financing costs, which could negatively affect the activities, financial situation, and the results of the Company.

5.4.2. Risks associated with the financing of the new investments

The investment strategy of the Company contemplates the financing of investments through equity and/or through bank debt.

If ORINOQUIA or its subsidiaries do not have access to financing, or they do not obtain it with adequate terms, or if there are delays in obtaining such financing, it may impair their ability to undertake investments or even be forced to give up investments already foreseen, which could adversely affect its investment strategy and cause negative consequences in the results of its commercial operations and, ultimately, in its business.

5.4.3. Lack of liquidity for the payment of dividends

All dividends and other distributions payable by the Company or its subsidiaries will depend on the existence of available profits for distribution and sufficient cash. Moreover, there is a risk that the Company or its subsidiaries may generate profits but have insufficient cash to meet the dividend distribution requirements in the SOCIMI regime in monetary terms. If the Company or its subsidiaries have insufficient cash, the Company or its subsidiaries could be obliged to pay dividends in kind or implement a system to reinvest the dividends in new shares.

As an alternative, the Company or its subsidiaries could apply for additional financing, which would increase its financial costs and reduce its capacity to seek financing for new investments, which could have a material adverse effect on the Company's business, financial conditions, results, and expectations.

6. INFORMATION CONCERNING THE OPERATION

6.1. Admission on Euronext Access

At the Shareholders Meeting held on January 12, 2021, ORONOQUIA's shareholders approved the admission of the Company's shares to Euronext Access Paris.

Admission procedure: Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

ISIN: ES0105534004

Euronext Ticker: MLORQ

Number of shares to be listed: 10,932,528 ordinary shares

Nominal price per share: €1,00

Reference price per share: €1,12

Market capitalization: €12,244,431

Initial listing and trading date: 16-04-2021

Listing Sponsor: VGM Advisory Partners, S.L.U.

Financial service: Banco Sabadell, 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 of the shares.

The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). The registration on the Euronext Access Market should provide more visibility to the Company, and at the same time, allow it to consolidate its structure while familiarizing itself with the financial markets.

Finally, to keep the special tax regime for SOCIMI, the Company needs to be listed on a stock exchange in Europe.

6.3. Company's share capital (article 5 of the Articles of Association)

Article 5 of the Articles of Association sets out the Company's share capital.

Article 5. SHARE CAPITAL.

The share capital is hereby set at TEN MILLION NINE HUNDRED AND THIRTY-TWO THOUSAND FIVE HUNDRED AND TWENTY-EIGHT EUROS (10,932.528.00 euros), represented by 10,932,528 registered shared of the same class, which may be accumulated but not divided, with an individual face value of ***one euro (€1)****, numbered sequentially from* ***1 to 10,932,528****, both inclusive, fully subscribed and paid up.*

6.4. Evolution of the share capital, increases, and reductions

The Company was incorporated on March 17, 2017, with a share capital of €60,000. Subsequently, it has increased the share capital on several occasions.

- **March 17, 2017**. Incorporation of the Company with a total share capital amount of €60,000 divided into 60,000 shares with a face value of €1 each.

  The Company's shareholding structure was:

Shareholder	(€) Share capital	Shareholding
Casiquiare Gestión Turística, S.L.U.	30,000	50.00%
Mr. Edric Daniel Capriles Hernández	30,000	50.00%
Total	**60,000**	**100.00%**

- **January 31, 2018**. Capital increase in the Company by an amount of €837,345 and a share premium of €2,482,655, issuing 837,345 shares with a face value of €1 and a share premium of €2,9649129092548471657441078647391 each, which was notarized by virtue of the public deed granted on February 8, 2018, before the public notary of Madrid, Mr. Pedro Luis Gutiérrez Moreno, under number 305 of his files. Such capital increase was subscribed by credit compensation.

  As a result of the foregoing, the distribution of the share capital following the increase is as follows:

Shareholder	(€) Share capital	Shareholding
Mr. Herman José Sifontes Tovar	504,425	56.21%
Mr. André Marc Daniel Przedborski	126,106	14.05%
Casiquiare Gestión Turística, S.L.U.	30,000	3.34%
Mr. Edric Daniel Capriles Hernández	30,000	3.34%
Other 4 minority shareholders	206,814	23.05%
Total	**897,345**	**100.00%**

- **March 21, 2018**. Capital increase in the Company by an amount of €2,392,681, issuing 2,392,681 shares with a face value of €1 each, which was notarized by virtue of the public deed granted on April 12, 2018, before the public notary of Madrid, Mr. F. Javier Barreiros Fernández, under number 1.023 of his files, and amended by virtue of the public deed granted on June 8, 2018 before the same public notary, under 1.709 of his files. Such capital increase was subscribed by the reduction of the Company's share premium in the same amount.

As a result of the foregoing, the distribution of the share capital following the increase is as follows:

Shareholder	(€) Share capital	Shareholding
Mr. Herman José Sifontes Tovar	1,849,424	56.21%
Mr. André Marc Daniel Przedborski	462,355	14.05%
Casiquiare Gestión Turística, S.L.U.	109,992	3.34%
Mr. Edric Daniel Capriles Hernández	109,992	3.34%
Other 4 minority shareholders	758,263	23.05%
Total	**3,290,026**	**100.00%**

- **April 8, 2019**. Capital increase in the Company by an amount of €89,974, issuing 89,974 shares with a face value of €1, which was notarized by virtue of the public deed granted on April 11, 2019, before the public notary of Madrid, Mr. Pedro Luis Gutierrez Moreno, under number 903 of his files. Such capital increase was subscribed by the reduction of the Company's share premium (€13,284,20) and voluntary reserves (€76,689,80).

  As a result of the foregoing, the distribution of the share capital following the increase is as follows:

Shareholder	(€) Share capital	Shareholding
Mr. Herman José Sifontes Tovar	1.900,000	56.21%
Mr. André Marc Daniel Przedborski	475,000	14.05%
Casiquiare Gestión Turística, S.L.U.	113,000	3.34%
Mr. Edric Daniel Capriles Hernández	113,000	3.34%
Other 5 minority shareholders	779,000	23.05%
Total	**3,380,000**	**100.00%**

- **April 10, 2019**. Capital increase in the Company by an amount of €5,491,459, issuing €5,491,459 shares with a face value of €1, which was notarized by virtue of the public deed granted on May 6, 2019, before the public notary of Madrid, Mr. Pedro Luis Gutiérrez Moreno, under number 1,081 of his files. Such capital increase was subscribed through monetary contributions.

  As a result of the foregoing, the distribution of the share capital following the increase is as follows:

Shareholder	(€) Share capital	Shareholding
Mr. Herman José Sifontes Tovar	2.900,000	32.69%
Mrs. Carmen Cecilia Capriles López	2,300,000	25.93%
Casiquiare Gestión Turística, S.L.U.	975,892	11.00%
Mr. André Marc Daniel Przedborski	475,000	5.35%
Mr. Edric Daniel Capriles Hernández	225,892	2.55%
Other 5 minority shareholders	1,994,675	22.48%
Total	**8,871,459**	**100.00%**

- **November 3, 2020**. Capital increase in the Company by an amount of €2,061,069 and a share premium of €248,931, issuing 2,061,069 shares with a face value of €1 and a share premium of €0,12077762 each, which was notarized by virtue of the public deed granted on November 10, 2020, before the public notary of Madrid, Mr. F. Javier Barreiros Fernández, under number 2,498 of his files. Such capital increase was subscribed through monetary contributions.

  Therefore, as of the date of this Information Document, the Company's share capital is €10,932,528, and the Company has 12 shareholders. The distribution of the share capital is as follows:

Shareholder	(€) Share capital	Shareholding
Mr. Herman José Sifontes Tovar (1)	3,078,448	28.16%
Mrs. Carmen Cecilia Capriles López	2,703,291	24.73%
Casiquiare Gestión Turística, S.L.U. (2)	1,692,359	15.48%
Mr. André Marc Daniel Przedborski (1)	475,000	4.34%
Mr. Edric Daniel Capriles Hernández (3)	274,965	2.52%
Other 7 minority shareholders (4)	2,708,465	24.77%
Total	**10,932,528**	**100.00%**

(1) Director of the Board.
(2) Sole shareholder is Mr. Axel Daniel Capriles Méndez (Chairman of the Board and Chief Executive Officer).
(3) Vice-Chairman of the Board.
(4) "Other minority shareholders" are 7 shareholders holding stakes between 2.04% to 6.86% each. There is only 1 shareholder in this group who holds a stake of more than 5%.

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

6.5. Main characteristics of the shares

6.5.1. Shares representation and accounting records. Ancillary obligations of the shares (article 6 of the Articles of Association)

Article 6. CONCERNING THE SHARES. ANCILLARY OBLIGATION.

The shares will be recorded and represented by book entries and are constituted ad such by virtue of their entry in the corresponding accounting record. The share representation system will be governed by the provisions of the regulations applicable at any given time.

Each share confers its legitimate holder with the status of shareholder and enables this party to exercise the rights recognised under the applicable business regulations and those set out in these Articles of Association.

Legitimacy for the exercise of the shareholder's rights, including transfer, if any, is obtained through registration in the accounting record that assumes the lawful ownership and entitles the holder of the registration to demand that the Company recognise them as a shareholder. This legitimacy may be proven by presenting the appropriate certificated issued by the entity responsible for keeping the corresponding accounting records.

If the Company performs any service in favour of the person who appears as the owner in accordance with the accounting record, it will be released from the corresponding obligation, even if that person is not the beneficial owner of the share, provided that it was performed in good faith and without gross negligence.

In the event that the person who appears legitimated in the entries of the accounting record holds such legitimacy by virtue of a trust title or other title of similar meaning, the Company may require them to prove such status as a trustee and to disclose the identity of the actual beneficial owners of the shares as well as the acts of transfer and encumbrance thereon.

The Company's shares involve the performance and fulfilment of the ancillary obligations described hereunder. These obligations, which will not involve any remuneration by the Company to the shareholder in each case affected, are as follows:

1. *Shareholders with significant stakes:*

   (a) *Any shareholder who (i) holds shares in the Company in a percentage to or greater than 5% of the share capital, or of that percentage of ownership provided for in Article 9.2 of Law11/2009, of 26 October, governing Real Estate Investment Trusts (REITs Act), or the regulation that replaces it, for the accrual by the Company of the special levy through Corporate Tax (the Significant Shareholding); or (ii) acquires shares that imply reaching, together with those already held, a Significant Shareholding in the Company's share capital, must notify these circumstances to the Board of Directors.*

   (b) *Similarly, any shareholder who has reached such Significant Shareholding in the Company's share capital must notify the Board of Directors any subsequent acquisition, irrespective of the number of shares acquired.*

   (c) *The same declaration as those specified in foregoing sections (a) and (b) must also be provided by any person who holds economic rights over shares in the Company, including in any case those indirect holders of shares in the Company through financial brokers who appear formally legitimated as shareholders by virtue of the accounting record but who act on behalf of the aforementioned holders.*

   (d) *Together with the communication provided for in the preceding sections, the affected shareholder or holder of the economic rights must provide the Secretary of the Board of the Company:*

      (i) *A certificate of residence for personal income tax purposes issued by the competent authorities in their country of residence. In those cases in which the shareholder resides in a country with which Spain has signed an agreement to avoid double taxation on taxes levied on income, the residence certificate must meet the characteristics provided for in the corresponding agreement for the application of its benefits.*

      (ii) *A certificate issued by a person with sufficient power to prove the type of tax to which the dividend distributed by the Company is subject, along with a statement that the beneficial owner of the dividend is the beneficial owner.*

      The shareholder or owner of economic rights must deliver this certificate to the Company within ten (10) calendar days following the date on which the General Meeting or, wherever appropriate, the Board of Directors agrees to the distribution of any dividend or *any analogous amount (reserves, etc.).*

(e) *If the party obliged to report fails to comply with the reporting obligation set out in sections a) to d) above, the Board of Directors may presume that the dividend is exempt or that it is subject to a lower tax rate than that provided in article 9.2 of the REITs Act, or whichever rule may replace it.*

Alternatively, the Board of Directors may request, at the expense of the dividend corresponding to the shareholder, a legal report from a law firm of renowned prestige in the country in which the shareholder resides to pronounce on the taxation of dividends disbursed by the Company.

The expense incurred to the Company will be due the day before the payment of the dividend.

(f) *The transfer of the Company shares (including, therefore, this ancillary obligation) for inter-vivos or mortis-causa acts is authorised for all purposes.*

(g) *The percentage of shareholding equal to or greater than 5% of the share capital referred to in section a) above will be understood as (i) automatically modified if the figure set out in article 9.2. of the REITs Ac, or rule that replaces it were to vary or be substituted and therefore being duly (ii) replaced by the one contained at any time in the aforementioned regulations.*

2. *Shareholders subject to special regimes*

(a) *Any shareholder who, as an investor, is subject in their home jurisdiction to any kind of special legal system regrading pension funds or benefit plans, must notify this circumstance to the Board of Directors.*

(b) *Similarly, any shareholder in the situation described in foregoing paragraph (a) must notify the Board of Directors of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.*

(c) *The same declaration as those specified in foregoing sections (a) and (b) must also be provided by any person who holds economic rights over shares in the Company, including in any case those indirect holders of shares in the Company through financial brokers who appear formally legitimated as shareholders by virtue of the accounting record but who act on behalf of the aforementioned holders.*

(d) *The Company, by notice in writing (an Information Order) may require any shareholder or any other person with a known or apparent interest in the Company’s shares to provide whatever written information the Company may require and as is known to the shareholder or other person, in relation to the beneficial ownership of the shares in question or the interest therein (accompanied, if the Company so requires, by a formal or notary-witnessed declaration and/or by independent evidence), including (without prejudice to the general nature of the foregoing) any information which the Company may consider necessary or desirable for the purpose of determining whether such shareholders or persons are likely to be in the situation described in foregoing paragraph (a).*

The Company may take an Information Request at any time and may send one or more Information Requests to the same shareholder or to another person with respect to the same shares or interests in the same shares.

(e) *Without prejudice to the obligations regulated in this article, the Company will supervise the acquisitions and transfers of shares that are made, and will adopt the appropriate measures to avoid damages that could arise for the Company itself or its shareholders from application of the prevailing regulations in the field of pension funds or benefits plans that could affect them in their respective jurisdictions.*

The obligation to pay compensation provided for in article 24 of these Articles of Association will also be considered as an ancillary obligation for the purposes of this article.

The transfer of the shares of the Company (including, therefore, this ancillary obligation) through inter-vivos or mortis-causa acts is authorised for all purposes.

The shares traded on Euronext Access Paris will be registered on Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("IBERCLEAR"), and for all the settlement related services of the shares listed on that market will be used IBERCLEAR.

6.5.2. Transferability of the shares (articles 7 of the Articles of Association)

Articles 7 covers the transferability of the shares.

Article 7. ON THE TRANSFER OF SHARES

The shares and the economic rights arising therefrom, including the pre-emptive right are freely transferable by all legally means.

6.5.3. Rights for shareholders

All the shares are ordinary shares granting the same rights to their holders. Among the most relevant rights, according to Spanish law, specifically the Spanish Companies Act, should be highlighted the following:

- Right to participate in dividend distributions.

  The shares confer to their holders the right to participate in all dividend distributions and in their proportional part of the assets remaining under a liquidation event under the terms established in the Spanish Companies Act. As all of them are ordinary shares, there shall be no difference among them.

- Preferred subscription right in the issuance of new shares.

  The owners of the shares will have a preferred right to subscribe shares (ordinary or preferred) in all capital increases and in the issuance of convertible shares, with the only exception being the subscription rights contemplated in article 308 of the Spanish Act.

  Additionally, the Spanish Companies Act contemplates the free assignment of shares in the case of capital increases against reserves.

- Political rights.

  The shares confer to their owners the right to assist and vote in the Shareholders Meeting. Also, the holders of the shares shall be allowed to contest the shareholders' agreements in accordance with the terms contemplated by the Spanish Companies Act.

According to article 14 of the Articles of Association, in order to attend the Shareholders Meeting, shareholders must have the ownership of their shares recorded in the corresponding share register by book entries five (5) days prior to the date on which the meeting is to be held and must have the corresponding attendance card or the document that legally identifies them as shareholders.

All shareholders entitled to attend Shareholders Meetings may be represented by another person who need not be a shareholder.

- Information rights.

  The shares confer their holders the right to be informed under the terms of article 197 of the Spanish Companies Act.

According to article 16 of the Articles of Association, the Shareholders Meetings will be quorate on first call when the shareholders present or represented hold at least 50% of the subscribed share capital with voting rights. In the second call to meeting any amount of represented share capital is permissible to constitute a Meeting.

However, in order for the Shareholders Meeting to validly resolve on the increase or reduction of share capital and any other amendment of the articles of association, the issue of bonds, the suppression or limitation of the right of pre-emptive acquisition on new shares, as well as the transformation, merger, spin-off or global assignment of assets and liabilities and the transfer of registered office abroad, it will be necessary, on first call for shareholders present or represented to hold at least 75% of the subscribed share capital rights. Under the second call, the presence of 25% of said capital will suffice.

Each share of equal face value grants its holder the right to cast one vote. Corporate resolutions will be adopted provided that at least two thirds of the voted of the shareholders present or represented at the Shareholder Meeting vote in favour of them.

However, the following special majorities are established for validly agreeing on the increase or reduction of share capital and any other amendment to the corporate articles of association, the issue of bonds, the suppression or limitation of the right to pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global assignment of assets and liabilities and the transfer of the registered office abroad:

- If the share capital present or represented exceeds 75%, it will be sufficient for the resolution to be adopted with the vote in favour of at least half plus one of the shareholders present or represented.

- If the share capital present or represented at the Shareholders Meeting is equal or exceeds 25% without reaching 75% percent of the total share capital, the resolution will be approved with the vote in favour of at least two-thirds of the shareholders present or represented.

All cases of resolutions which, due to their nature, must be adopted with certain legally established quorums or majorities and are not subject to amendment of the Articles of Association are excluded.

7. COMPANY VALUATION AND FINANCIAL FORECASTS

7.1. Company valuation

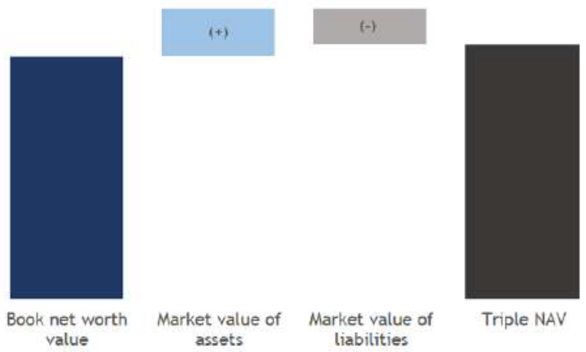
The Company has engaged Gesvalt Sociedad de Tasación, S.A. (hereinafter "Gesvalt") to provide an independent expert opinion on the Company's fair value as of October 31, 2020.

This valuation is understood to have been carried out in accordance with internationally recognised criteria, with the ultimate purpose to determine the Company's fair value understood as "*The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date*". Gesvalt has also considered the directives set out in the RICS ("Royal Institution of Chartered Surveyors") Red Book.

Methodology used

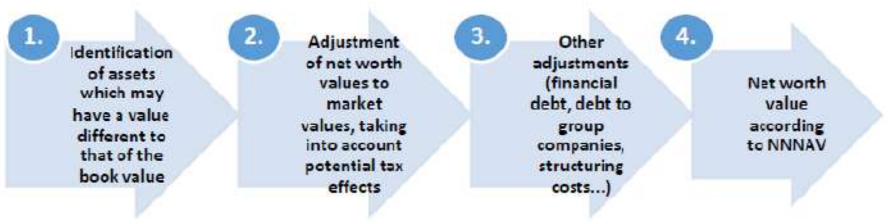
Based on the fact that the Company is a SOCIMI, according to Gesvalt criteria, the most appropriate method to value the Company is the Triple-NAV.

The following is a graphic representation of the Triple-NAV method, using the book value as a basis, and adding the market value of the Company´s assets, before subtracting the market value of the liabilities in order to obtain the value of the Company.



Valuation process

The valuation is carried out based on the following sequence:



As mentioned above, the valuation has been carried out as of October 31, 2020.

Identification of relevant assets

According to Gesvalt, the noteworthy elements within the Company's assets are the following:

- Real estate investments.

  This is a heading containing assets subject to independent valuation, which is analysed in a more specific section below.

- Other balance sheet items.

  Aside from the items mentioned above, according to Gesvalt, there are amounts under other headings, which, due to both their nature and the information provided, are likely to have a market value similar to the book value at the time of valuation.

Market value adjustments

Gesvalt has only proceeded to assess the valuation of elements contained under real estate investments. In this respect, an independent valuation has been carried out by Catella (see section 7.2 of this Information Document) which determines the market value to be considered in this analysis.

To apply the adjusted net worth procedure, it is important to pick out those assets that have a different market value than the one shown in the balance sheet (nominal value).

The Company's properties, their book and market values, and the gross difference (gain/loss) arising therefrom as of October 31, 2020 are listed below:

Building address	Market value (€)	Book value (€)	Capital gains (€)
C/ Portal Valldigna, 8-10 (Valencia)	5,790,000.00	5,401,763.08	388,236.92
Plaza de la Merced, 22 (Málaga)	4,000,000.00	3,949,854.15	50,145.85
C/ Casas de Campos, 20 (Málaga)	4,670,000.00	3,617,653.71	1,052,346.29
C/ Eraso, 5 (Madrid)	1,333,314.01	1,333,314.01	0.00
Total	**15,793,314.01**	**14,302,584.95**	**1,490,729.06**

Source: Gesvalt.

For the building located in Calle Eraso, 5 (Madrid), Gesvalt has taken the book value as an approximation of market value, as it was not owned on October 31, 2020. This book value reflects the deposit paid on February 9, 2020, when the option to purchase the building was signed, and capital expenditures. The building was acquired on February 4, 2021.

In order to provide a range of capital gains, Gesvalt has calculated a high and a low range based on the variation of +/- 5% in market value for the properties:

Real estate investment (€)	Low range	Mid range	High range
Book value	14,302,584.95	14,302,584.95	14,302,584.95
Market value	15,003,648.31	15,793,314.01	16,582,979.71
Capital gains	**701,063.36**	**1,490,729.06**	**2,280,394.76**

Source: Gesvalt.

Tax treatments

The consideration of any tacit capital gain in a commercial transaction will inevitably incur tax charges or a tax contribution obligation on behalf of the party carrying out the transaction. This in mind, any capital gains should not be taken into account without first analysing their impact on the taxes imposed on the Company as a result. However, the contribution rate imposed by the regime to which the Company is subscribed gives rise to different interpretations as follows:

- Generally, the corporate tax rate will be 0% providing the following requisites are met:
  - ⇒ Minimum capital stock of 5 million euros.
  - ⇒ At least 80% of the consolidated market value of the assets must be eligible.
  - ⇒ There are no restrictions on debt levels.
  - ⇒ At least 80% of returns must come from assets deemed eligible.
  - ⇒ Dividend distribution obligation.
- Additionally, there will be a 19% rate applied on dividends and shares in profits distributed to shareholders with significant stockholding (equal to or greater than 5%) whose contribution rate is less than 10%, unless this is another company subscribed to the regime or a REIT.
- In exceptional circumstances, the transitional regime described by the General Tax Administration comes into use, which specifies the possibility of adapting to the nonessential requisites (such as those established for certain taxation rates) within a period of 2 years.

This in mind and assuming that the Company complies with all the requirements established to subscribe to the 0% rate, and that in any case the tax policy on capital gains should be carried out from the point of view of dividends and not corporate tax, Gesvalt has chosen to consider capital gains with a negligible tax impact in both cases.

It should be noted that the Company has acquired the assets to subscribe to the SOCIMI regime.

In any case, Gesvalt understands that this task should be subject to analysis by the investor on the one hand, while at the same time, it is more linked to the revenues derived in the case of disposal than to the revenues to be generated by the Company, given that it is subscribed to a special tax regime. Furthermore, once the requirements for the subscription to such a regime have been confirmed, the non-application of a tax rate in these cases is a common practice in similar market analyses.

Other adjustments

- Structuring costs.

For the NNNAV calculation, the structuring costs provided by the Company correspond to aspects arising from (i) the admission and maintenance of the Company's shares on Euronext Access Paris and (ii) the management and administration agreement with OCM.

All other costs have been considered in the valuation of the real estate assets, so no adjustments have been included to reflect their impact.

The following assumptions have been employed by Gesvalt for the calculation of the structuring costs:

Total structuring costs	€958,805.85
Discount rate ("K")	8.03%

Source: Gesvalt.

Gesvalt has taken into account the selling of the portfolio and liquidation of the Company in the year 2025 and that no new acquisition will take place. The applicable discount rate ("K") has been calculated as the weighted average of discount rates applicable to the real estate assets in the portfolio.

Therefore, the restructuring costs forecast for November 2020 until the year 2025 is as follows:

	2020	2021	2022	2023	2024	2025
Costs (€)	27,050,000	315,064.94	170,611.94	170,949.20	171,289.83	103,839.94
Discount factor	0.9872	0.9138	0.8458	0.7829	0.7247	0.6708
Actualised costs (€)	26,703.88	287,905.09	144,311.49	133,844.58	124,138.79	69,659.86
Accumulated actualised costs (€)	26,703.88	314,608.96	458,920.45	592,765.02	716,903.81	786,563.67

Source: Gesvalt.

In order to provide a range of values for the structuring costs, Gesvalt has calculated a low and high range based on the variation of +/-1% in the discount rate applied to the assets in the portfolio:

Structuring costs (€)	Low range	Mid range	High range
Discount rate ("K")	7.03%	8.03%	9.03%
Total	**805,016.27**	**786,563.67**	**768,829.38**

Source: Gesvalt.

- Financial Debt.

Following the analysis carried out on financial debt, in light of its characteristics, Gesvalt believes that the interest rates applied according to the credit quality of the issuer are in line with market parameters. As a result, Gesvalt has taken the book value as an equivalent reference for its current market value.

Valuation result

Based on the information provided, the valuation carried out, and the valuation process described above, Gesvalt concluded that the valuation of ORINOQUIA as of October 31, 2020, will be determined as follows:

Company value at 31-10-2020 (€)	Low range	Mid range	High range
Previous equity	8,550,997.99	8,550,997.99	8,550,997.99
Real estate investment capital gains	701,063.36	1,490,729.06	2,280,394.76
Capital gains tax (0%)	0.00	0.00	0.00
Structuring costs	(768,829.38)	(786,563.67)	(805,016.27)
Adjusted Equity (NNNAV)	**8,483,231.97**	**9,255,163.38**	**10,026,376.49**

Source: Gesvalt.

In addition, there are relevant events that have taken place in the Company after October 31, 2020, which have an impact on the equity value according to Gesvalt.

These relevant events are:

- Capital increase in the Company for a total amount of €2,310,000 approved by the Shareholders Meeting held on November 3, 2020.
- Capital gain arising from the acquisition of the building located in Calle Eraso 5 (Madrid) on February 4, 2021. This capital gain results from the difference between the acquisition price (€6,250,000) and the market value determined by Catella for the building (€6,390,000).

See below the adjustments related to these events:

Company value at 05-02-2021 (€)	Low range	Mid range	High range
Adjusted Equity (NNNAV) at 31-10-2020	**8,483,231.97**	**9,255,163.38**	**10,026,376.49**
(+) Capital increase	2,310,000.00	2,310,000.00	2,310,000.00
(+) Capital gain on C/ Eraso 5 (Madrid) acquisition	(179,500.00)	140,000.00	459,500.00
Adjusted NNNAV after subsequent events	**10,613,731.97**	**11,705,163.38**	**12,795,876.49**

Source: Gesvalt.

The adjusted NNNAV after subsequent events has been determined by Gesvalt under the assumption that there have been no changes in equity other than those reflected in the adjustments.

Taking into consideration the adjusted NNNAV of the Company after subsequent events, on February 26, 2020, ORINOQUIA's Board of Directors established a reference price of €1,12 per share, which implies a total value for the Company of € 12,244,431. This value of the Company is included in the range of values determined by Gesvalt for the adjusted NNNAV after subsequent events.

7.2. Real estate assets valuation

On February 9, 2021, Catella issued a valuation report regarding the Company's subsidiaries assets, being the valuation date October 31, 2020.

The valuation has been prepared in accordance with the RICS Valuation Standards 2000 Edition ("Red Book") and the IVSC International Valuation Standards.

For the valuation report, Catella has adopted Market Value, which is defined by the RICS as *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion."*

The valuation approach has been supported by a direct capitalization for the commercial units and a 5 to 10 years cash flow discount ("DCF") for the apartments, incorporating projections of future income and expenditure, which are not predictions, but Catella's best estimates of future market thinking on likely future cash flows. This is what Catella considers a potential investor would do when analysing the acquisition of the properties. These estimates constitute Catella's judgment as of the report date and may be subject to change in the future. Hence Catella makes no warranty to represent that these cash flow projections will materialize.

Subject to the contents and assumptions of the report, Catella is of the opinion that the Market Value of the freehold interest of the subject properties as of October 31, 2020, is:

Asset	Net Market Value 31-10-2020 (€)
Calle Portal Valldigna, 8-10 (Valencia)	5,790,000
Plaza de la Merced, 22 (Málaga)	4,000,000
Calle Casas de Campos, 20 (Málaga)	4,670,000
Calle Eraso, 5 (Madrid)	6,390,000
Total	**20,850,000**

Source: Catella.

In providing Market Value, Catella has not allowed for any expenses of realization nor for taxation which might arise in the event of disposal. The provided Market Value is net of acquisition costs and exclusive of VAT.

As of the valuation date, Catella continues to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base its judgments. The valuation is therefore reported as being subject to "material valuation uncertainty" as set out in VP 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, with respect to the valuation, less certainty and a higher degree of caution should be attached to it than would normally be the case.

Catella has individually value each of the properties within the portfolio. Therefore, the aggregate value does not reflect any reduction or increase of value that may take place in case the properties were marketed as a portfolio.

The following assumptions, among others, have been employed by Catella for the calculation of each asset value:

Calle Portal Valldigna 8-10, in Valencia

Regarding the apartments, Catella has considered a holding period of 10 years, an exit yield of 5.00%, a discount rate of 7.30%, and purchaser's costs of 2.50%. For the commercial unit, an exit yield of 6.00% and purchaser's costs of 2.50% have been applied.

Assets	Valuation method	Net rent year 1 (€)	Net rent Year 2 (€)	Pending capex (€)	Exit yield	Discount rate	Acquisition costs	Net market value (€)
Apartments	Discount Cash Flow	136,988	295,685	-	5.00%	7.30%	2.50%	**5,460,000**
Commercial unit	Direct Capitalization	17,296	-	-	6.00%	-	2.50%	**330,000**
Total								**5,790,000**

Source: Catella.

Based upon the knowledge of Catella about investment returns required by investors and factors affecting risk specific to the subject property, the Market Value is €5,790,000 (€5,460,000 the apartments and €330,000 the commercial unit).

Plaza de la Merced 22, in Málaga

Regarding the apartments, Catella has considered a holding period of 5 years, an exit yield of 5.50%, a discount rate of 7.80%, and purchaser's costs of 2.50%. For the commercial unit, a yield of 5.00% and purchaser's costs of 2.50% have been applied.

Assets	Valuation method	Net rent year 1 (€)	Net rent Year 2 (€)	Pending capex (€)	Exit yield	Discount rate	Acquisition costs	Net market value (€)
Apartments	Discount Cash Flow	28,701	120,410	-	5.50%	7.80%	2.50%	**2,640,000**
Commercial unit	Direct Capitalization	68,703	-	-	5.00%	-	2.50%	**1,360,000**
Total								**4,000,000**

Source: Catella.

Based upon the knowledge of Catella about investment returns required by investors and factors affecting risk specific to the subject property, the Market Value is €4,000,000 (€2,640,000 the apartments and €1,360,000 the commercial unit).

Calle Casas de Campos 20, in Málaga

Regarding the apartments, Catella has considered a holding period of 10 years, an exit yield of 5.50%, a discount rate of 9.00%, and purchaser's costs of 2.50%. For the commercial unit, an exit yield of 6.00% (assuming vacant possession) and purchaser's costs of 2.50% have been applied.

Assets	Valuation method	Net rent year 1 (€)	Net rent Year 2 (€)	Pending capex (€)	Exit yield	Discount rate	Acquisition costs	Net market value (€)
Apartments	Discount Cash Flow	5,058	243,966	1,140,000	5.50%	9.00%	2.50%	**4,250,000**
Commercial unit (*)	Direct Capitalization	0 (*)	-	35,000	6.00 (*)	-	2.50%	**420,000**
Total								**4,670,000**

(*) assuming vacant possession value with €31,032 market rent.
Source: Catella.

Based upon the knowledge of Catella about current investment returns required by investors and factors affecting risk specific to the subject property, the Market Value is €4,670,000 (4,250,000 the apartments and €420,000 the commercial unit).

Calle Eraso 5, in Madrid

Regarding the property, Catella has considered a holding period of 5 years, an exit yield of 5.50%, a discount rate of 7.55%, and purchaser's costs of 2.00%.

Assets	Valuation method	Net rent year 1 (€)	Net rent Year 2 (€)	Pending capex (€)	Exit yield	Discount rate	Acquisition costs	Net market value (€)
Apartments & Parking spaces	Discount Cash Flow	127,344	313,751	-	5.50%	7,55%	2.00%	**6,390,000**
Total								**6,390,000**

Source: Catella.

Based upon the knowledge of Catella about current investment returns required by investors and the factors affecting risk specific to the subject property, the Market Value is €6,390,000 (including the apartments and the parking spaces).

7.3. Business plan

The forecast of the Company's consolidated Income Statement for the years ending 2021 and 2022, which has not been subject to any type of assurance by the auditor, is as follows:

Income Statement (€)	2021e(*)	2022e(*)
Revenue	619,048	1,460,314
Fixed Rent apartments lease agreement	*213,913*	*438,450*
Variable Rent apartments lease agreement	*312,336*	*886,727*
Other revenue (commercial and parking spaces)	*92,800*	*135,136*
General expenses	(147,816)	(284,579)
Net Operating Income (NOI)	**471,232**	**1,175,735**
Other expenses (structure costs)	(315,065)	(175,486)
EBITDA	**156,167**	**1,000,249**
Finance income / expenses	(297,579)	(199,960)
Amortization and depreciation	(230,274)	(272,490)
Profit/Loss before Income tax	**(371,686)**	**527,799**

Income tax	-	-
Result for the year	**(371,686)**	**527,799**

(*) Non audited.

Source: ORINOQUIA.

The consolidated income statements presented above have been prepared in consideration of the current COVID-19 pandemic, limitations on international travel and its impact on occupancy and prices in short and mid-term rental prices.

The main hypothesis and assumptions considered by the Company for the preparation of the consolidated income statements for the years 2021 and 2021 are as follows:

Revenue

Due to the decrease in tourist arrivals in Spain caused by COVID-19, the income generation / rental strategy for 2021 shifts from a standard short term rental strategy (rent-by-night) to a mix between mid-term (rent-by-month) and short-term rentals. This strategy reduces the risk of low or non-occupancy rates, provides more stability in income generation but it reduces the average daily rate (ADRs) paid by final tenants. The Company considers that by 2022 the effect of the COVID-19 pandemic will be significantly reduced, and global vaccination programs will allow the lifting of international travel and local mobility restrictions and economic activity will recover considerably.

The income forecasts take into consideration that the Company's subsidiaries have in effect a lease agreement for the apartments with Urban Stays (operating company) starting March 1, 2021, and this implies a change in the operational model of rental income generation. The Company's subsidiaries lease the apartments of each building to the operator (commercial and parking spaces are not included and are leased independently by the Company's subsidiaries) and the operator will sublease the apartments to final tenants. Hence ORINOQUIA´s subsidiaries income from apartment units will come in the form of fixed and variable rents and these variable rents will depend on the income generation of the operator for each period. Therefore, estimating the total income generation that the operator may achieve is necessary to forecast ORINOQUIA´s income from the apartment units. This operation model is estimated from March 2021 onwards.

<u>Apartment revenues.</u>

The main revenue assumptions for the apartments are detailed in the table below:

Building address	# apartment	2021			2022		
		€ ADR(1)	Occupancy(2)	€ Rev-PAR(3)	€ ADR(1)	Occupancy(2)	€ Rev-PAR(3)
C/ Portal Valldigna, 8-10	25	48.6	53%	26.3	79.0	70%	56.4
Plaza de la Merced, 22	10	39.9	53%	20.4	95.0	65%	62.4
C/ Casas de Campos, 20	16	100.0	25%	25.7	115.0	65%	75.5
C/ Eraso, 5	22	51.9	67%	34.3	86.3	76%	66.5

(1) Average daily rate; (2) Average; (3) Revenue per available room.

Source: ORINOQUIA.

Regarding the apartments, other assumptions that have been considered in the projections are the following:

- The refurbishment work on the building located in Calle Casas de Campos, 20 (Málaga) finish by August 2021 and it starts operating by October 2021. With the opening of this building, Cinaruco signs a lease agreement for the apartment's units with the same conditions as the Valencia and Madrid buildings.

- Urban Stays will be able to open to public all the properties and no commercial activity restrictions will be imposed.

- Variable Rent. As per the lease agreement with Urban Stays (detailed in section 3.4.2 of this Information Document), the Variable Rent is the result of the total monthly income generated by the apartments of each building (VAT excluded) multiplied by a percentage factor minus some general expenses. The Variable Rent is reduced by any Fixed Rent paid in each period.

  The general expenses considered to calculate the Variable Rent are commissions paid by the operator to sales channels, OTAs ("Online Travel Agencies") and other costs. These general expenses according to the lease agreement are caped to 20% of the total income each period.

  For the forecast, the Company has considered that the general expenses range from 11% to 18% of the total income, depending on the asset and the period. This is because during 2022 the income generating strategy will be composed of higher short-term rentals and lower mid-term rentals, compared to 2021, given the travel restrictions lifting, and that sales channels and OTAs commissions are significantly higher for short-term rentals.

Commercial unit revenues

The main revenue assumptions for the commercial premises are the following:

- Commercial unit of the building located in Calle Portal de Valldigna, 8-10 (Valencia): €1,500 rent per month for 2021 and 2022 according to the lease agreement in place.

- Commercial unit of the building located in Plaza de la Merced, 22 (Málaga): €3,450 rent per month until May 2021 and €6,250 per month until the end of 2022.

- Commercial unit of the building located in Calle Casas de Campos, 20 (Málaga): it is estimated the unit will be leased at the end of July 2021 with €3,000 rent per month for 2021 (given the tenant a rent referral of 2 months) and €3,300 per month for 2022.

General expenses

This is a heading containing the following operating expenses (i) utilities and services costs, (ii) maintenance and cleaning costs, (iii) property taxes (assuming no changes occur), (iv) insurance policies (according to current insurance conditions), and (v) general and administration services.

These expenses have been estimated considering that are:

- 24% of the total consolidated revenue for the year 2021.

- 19% of the total consolidated revenue for the year 2022.

Structure costs

Under this heading are estimated the following structure costs:

- Orionoquia Capital Management, S.L. fees according to the management and administration agreement subscribed with the Company (see section 3.4.1 of this Information Document).
- Listing and maintenance costs on Euronext Access Paris.
- Accounting, legal, and advisory services hired as of today.

Capital expenditures

It has been assumed a recurrent capital expenditure that ranges between 2 to 3% of revenues depending on the asset and period.

Additionally, during 2021 the remaining investment for the refurbishment of the building located in Calle Casas de Campos, 20 (Málaga) will amount to €1,128,404.

Debt financing

The Company has considered that its subsidiary Cinaruco will formalize a new mortgage loan with a bank by May 2021 to repay the bridges loans signed during January and February 2021 to acquire the building located in Calle Eraso, 5 (Madrid). The main characteristics estimated for the loan are the following:

- Principal: 3,600,000 euros.
- Interest rate: 1.80% fixed.
- Duration: 15 years with 6-month grace period and standard French amortization.
- Formalization costs: 0.90% of principal.

Additionally, the Company has assumed that its subsidiary Caroni is given a grace period of 12 month for the mortgage loan with Bankinter, and that the loan is extended 12 months.

All the risks detailed in section 5 of this Information Document could substantially affect the fulfilment of the Company's consolidated estimates. However, in Company's opinion, the main risk factors in the assumptions considered for the projections are the following:

- The continuity the COVID-19 pandemic through the forecasted period and the failure of vaccination programs that could lead to the non-recovery of the tourism industry and international and local travel. This would affect forecasted occupancy rates and rental prices as well as the leasing of the commercial spaces.
- Risk of increase in the estimated capital expenditures and operating expenses.

- Not formalizing Cinaruco's mortgage loan in the aforementioned or similar conditions. It would considerably stress the estimated cash flows.
- Not finalizing construction works in the building located in Calle Casas de Campos, 20 (Málaga) in the estimated period.

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

Based on the Company's business plan described above, the forecast of the consolidated monthly cash flow for the period ending April 2022 is as follows:

Euros	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Revenue	33,325	34,647	36,388	41,169	48,177	54,347	59,003	60,503	75,978	68,628	74,546	82,447	89,930	117,225	130,221
Cash inflows	33,325	34,647	36,388	41,169	48,177	54,347	59,003	60,503	75,978	68,628	74,546	82,447	89,930	117,225	130,221
General expenses	(12,709)	(7,346)	(7,626)	(8,519)	(9,743)	(12,199)	(13,298)	(14,445)	(16,291)	(16,193)	(17,052)	(16,756)	(17,590)	(23,440)	(25,254)
Structured costs	(62,969)	(77,361)	(26,050)	(1,050)	(50,161)	(1,050)	(1,050)	(34,161)	(1,050)	(1,050)	(34,161)	(1,420)	(2,670)	(34,531)	(1,420)
Capital expenditures	(5,082,040)	(55,465)	(109,968)	(110,140)	(164,699)	(328,204)	(328,348)	(1,839)	(2,061)	(1,730)	(1,787)	(2,149)	(2,386)	(3,227)	(3,616)
Financing net cash flow	490,520	(26,490)	(64,500)	3,546,032	(53,488)	(2,841,460)	(36,460)	(53,533)	(54,583)	(54,556)	(71,588)	(55,894)	(55,894)	(80,783)	(63,947)
VAT cash flow & tax reimburse	38,669	(16,719)	340	6,371	(23,131)	8,300	27,865	(25,127)	11,881	10,428	(29,923)	13,046	14,129	(35,286)	20,986
Cash outflows	(4,628,529)	(183,381)	(207,803)	3,432,694	(301,223)	(3,174,612)	(351,292)	(129,126)	(62,104)	(63,101)	(154,512)	(63,173)	(64,411)	(177,267)	(73,252)
Net cash flow	(4,595,205)	(148,734)	(171,415)	3,473,862	(253,046)	(3,120,265)	(292,288)	(68,603)	13,874	5,527	(79,966)	19,273	25,519	(60,042)	56,969
Cash beginning month	5,630,930 (*)	1,035,725	886,990	715,575	4,189,437	3,936,392	816,126	523,838	455,235	469,109	474,636	394,670	413,943	439,462	379,420
Cash end month	1,035,725	886,990	715,575	4,189,437	3,936,392	816,126	523,838	455,235	469,109	474,636	394,670	413,943	439,462	379,420	436,389

(*) Available cash as of January 31, 2021

Source: ORINOQUIA.

The Company's Board of Directors declared at the meeting held on February 26, 2021, that the Company has sufficient resources to meet all its short-term liabilities for the 12-month period following its admission to trading on Euronext Access Paris.

8. FINANCIAL INFORMATION FOR YEARS 2018, 2019, AND AS OF OCTOBER 31, 2020

The financial statements set out in this Information Document have been prepared in accordance with accounting principles referred to in section 8.3, and the selected financial data included have been derived from (i) the individual financial statements for the years ended on December 31, 2018, and on December 31, 2019, and from (ii) the consolidated financial statements for the 10 month period ended on October 31, 2020, contained in the respective financial reports, so they should be read in conjunction with the financial statements and notes included therein.

The Spanish language version of the individual financial statements for the year 2018 has been audited by STR Auditoría, S.L.P.

The Spanish language version of the consolidated financial statements as of October 31, 2020 has been audited by Grant Thornton, S.L.P. Sociedad Unipersonal.

The financial statements (including the audit report when it is available) are attached as Appendix I to this Information Document, and they are also available on the Company's website: https://www.orinoquiarealestate.com/

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

8.1. Individual financial statements for the years 2018 and 2019

Balance Sheet on December 31, 2018, and December 31, 2019

Assets (€)	31-12-2018(*)	31-12-2019(**)
Non-Current Assets	**2,504,004**	**5,108,496**
Intangible assets	2,966	3,800
Property, plant and equipment	726	-
Long-term investments in group companies and associates	2,498,800	5,104,696
Deferred tax assets	1,511	-
Current Assets	**6,243,802**	**3,809,968**
Inventories	153,709	-
Trade and other receivables	62,128	246,549
Trade receivables for sales and services	*32,566*	-
Other debtors	*29,562*	*246,549*
Short-term investments in group companies and associates	35,050	186,265
Cash and cash equivalents	5,992,915	3,377,155
Total Assets	**8,747,806**	**8,918,464**

(*) Audited; (**) Non audited.

Source: individual financial statements.

Equity and Liabilities (€)	31-12-2018(*)	31-12-2019(**)
Equity	3,394,514	8,918,426
Shareholders' Equity	3,394,514	8,918,426
Capital	3,290,026	8,871,459
Share premium	13,284	-
Reserves	(767)	13,002
Profit/loss for the year	91,971	33,965
Non-Current Liabilities	-	-
Current Liabilities	5,353,293	39
Other short-term debts	5,266,782	-
Short-term debts with group companies and associates	85,683	-
Other payables	828	39
Total Equity and Liabilities	8,747,806	8,918,464

(*) Audited; (**) Non audited.

Source: individual financial statements.

Income statement corresponding to the years 2018 and 2019

Income Statement (€)	2018(*)	2019(**)
Revenue	38,331	13,262
Procurements	(30,341)	(209,914)
Other operating expenses	(26,760)	(32,678)
Depreciation and amortisation	(834)	-
Impairment and gain/losses on disposal of non-current assets	-	767
Other gain/losses	452	82
Operating Income/Loss	(19,152)	(228,481)
Other finance income	134,307	266,949
Financial expenses	(8,427)	-
Exchange differences	265	-
Impairment and losses on disposal of financial instruments	(3,000)	(4,504)
Financial Profit/Loss	123,145	262,445
Profit/Loss before Taxes	103,993	33,965
Income Taxes	(12,022)	-
Result for the Year	91,971	33,965

(*) Audited; (**) Non audited.

Source: individual financial statements.

8.2. Consolidated financial statements for the period ended October 31, 2020

Balance Sheet on October 31, 2020

Assets (€)	31-10-2020
Non-Current Assets	**14,330,360**
Intangible assets	3,471
Property, plant and equipment	2,889
Real estate investments	14,302,585
Land	*5,306,666*
Buildings	*7,910,885*
Other elements	*1,085,035*
Long-term financial investments	21,414
Current Assets	**3,901,486**
Trade and other receivables	196,002
Sundry accounts receivable	*7,814*
Current tax assets	*20,073*
Other accounts receivable from public authorities	*168,115*
Short-term investments in group companies and associates	2,412
Short-term financial investments	151,121
Cash and cash equivalents	3,551,951
Total Assets	**18,231,846**

Equity and Liabilities (€)	31-10-2020
Equity	**8,550,998**
Shareholder's Equity	**8,550,998**
Share Capital	8,871,459
Reserves	88,584
Profit from previous years	(160,545)
Profit/loss for the period	(248,500)
Non-Current Liabilities	**4,369,491**
Amounts owed to credit institutions long term	4,369,491
Current Liabilities	**5,311,357**
Short-term debts	5,261,805
Amounts owed to credit institutions short term	*2,994,370*
Other financial liabilities	*2,267,435*
Trade and other payables	49,552
Suppliers	*77*
Sundry accounts payable	*17,317*
Other accounts payable to public authorities	*12,563*
Customer advances	*19,595*
Total Equity and Liabilities	**18,231,846**

Source: audited consolidated financial statements.

Income statement corresponding to the 10 months period ended October 31, 2020

Income Statement (€)	31-10-2020(*)
Revenue	364,522
Procurements	(131,503)
Goods consumed	*(73,862)*
Works carried out by other companies	*(57,641)*
Other operating expenses	(264.902)
External services	*(257,284)*
Taxes	*(7,618)*
Depreciation and amortisation	(133,301)
Other gain/losses	946
Operating Income	**(164,238)**
Financial expense	(84,262)
Financial Profit/Loss	**(84,262)**
Profit/Loss before Taxes	**(248,500)**
Result for the Period	**(248,500)**

(*) From January 1, 2020 to October 31, 2020.

Source: audited consolidated financial statements.

8.3. Principle, rules, and accounting methods

The attached financial statements have been prepared in accordance with the financial reporting framework applicable to the Company and its subsidiaries, which is that set out in (i) the Code of Commerce and other corporate legislation, (ii) the Spanish General Accounting Plan approved by Royal Decree 1514/2007 as amended by Royal Decree 1159/2010 and Royal Decree 602/2016, and, in particular, the adaptation of the Spanish General Accounting Plan to Real Estate Companies approved by Order of 28 December 1994 whenever it is not contrary to the Spanish General Accounting Plan, (iii) madatory rules approved by Spain's Accounting and Auditing Institute (*Instituto de Contabilidad y Auditoría de Cuentas*) developing the Spanish General Accounting Plan and its additional rules, (iv) special system for REITs in accordance with REITs Act, and (v) other Spanish accounting regulations that may apply.

8.4. Schedule date for the first Shareholder's General Meeting and the first publication of earning figures

The scheduled date for publication of the Company's individual and consolidated annual audited financial statements following admission is expected for May 2021, and the first Shareholders' General Meeting as a listed company will be in June 2021.

9. LISTING SPONSOR

VGM Advisory Partners S.L.U.

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APPENDIX I: INDIVIDUAL FINANCIAL STATEMENTS FOR THE YEARS 2018 AND 2019 AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE 10 MONTH PERIOD ENDED OCTOBER 31, 2020, WITH THE AUDITOR'S REPORT WHEN AVAILABLE

Grant Thornton

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This version of the audit report is a free translation into English language of the audit report of the Interim Consolidated Financial Statements for the 10 months-period ended on 31 October 2020 originally prepared in Spanish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in case of discrepancies the Spanish language version shall prevail

AUDIT REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

To the shareholders of Orinoquia Real Estate SOCIMI, S.A., at the request of the directors of the Parent Company:

Opinion

We have audited the accompanying interim consolidated financial statements for the ten-month period ended 31 October 2020 of Orinoquia Real Estate SOCIMI, S.A. (the Parent Company) and subsidiaries (the Group), comprising the interim balance sheet as at 31 October 2020, the interim statement of profit or loss, the interim statement of changes in equity, the interim cash flow statement and the explanatory notes, all consolidated, for the ten-month period ended 31 October 2020.

In our opinion, the accompanying interim consolidated financial statements for the ten-month period ended 31 October 2020 give, in all material respects, a true and fair view of the Group's equity and financial position as at 31 October 2020 and of its profits (losses) and cash flows, all consolidated, for the ten-month period then ended in accordance with the applicable financial reporting framework (identified in note 2 of the explanatory notes to the interim consolidated financial statements for the ten-month period ended 31 October 2020) and, in particular, with the accounting principles and policies contained therein.

Basis for opinion

We have conducted our audit in accordance with the current Spanish standards for auditing accounts. Our responsibilities under those standards are described below in the Auditor's Responsibilities for the audit of the interim consolidated financial statements for the ten-month period ended 31 October 2020 section of our report.

Ms. Natalía Álvarez Vicens, Certified English Translator appointed by the Spanish Ministry of Foreign Affairs, hereby certifies that this translation is complete and faithful to the original document in Spanish. In Madrid as of 3 March 2021.

Doña Natalia Álvarez Vicens, Traductora-Intérprete Jurada de inglés nombrada por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español. En Madrid, a 3 de marzo de 2021.

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We are independent of the Group in accordance with the ethical requirements, including independence requirements, applicable to our audit of the interim consolidated financial statements for the ten-month period ended 31 October 2020 in Spain as required by the regulations governing the audit activity. In this regard, we have not provided any services other than auditing the accounts, nor have there been any situations or circumstances which, under the aforementioned regulatory legislation, have affected the necessary independence in such a way that it has been compromised.

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

Emphasis of matter

We draw attention to notes 2 and 20 of the accompanying interim consolidated financial statements for the ten-month period ended 31 October 2020, which describe the situation related to the profit (loss) and the effects that the present COVID-19 crisis has had and may have on the Group's future operations. Our opinion has not been changed by this issue.

Key audit matters

The key audit matters of the audit were those which, in our professional judgement, were considered the most significant risks of material misstatements in our audit of the interim consolidated financial statements for the ten-month period ended 31 October 2020. These risks have been addressed in the context of our audit of the interim consolidated financial statements for the ten-month period ended 31 October 2020 as a whole, and in forming our opinion thereon, and we do not express a separate opinion on those risks.

We have determined that the risk described hereunder is the most significant risk considered in the audit to be disclosed in our report.

Valuation of real estate investments

As reflected in note 5.3 to the accompanying interim consolidated financial statements for the ten-month period ended 31 October 2020, investment property amounted to 14,303 thousand euros, representing 78% of the Group's overall assets.

In accordance with the regulatory financial reporting framework applicable to the Group, an impairment test must be performed at least at the end of each reporting period and an impairment loss must be recognised if the carrying amount exceeds the recoverable amount. For this purpose, the Group has obtained the fair value of its investment property from an independent appraisal firm. The valuation methodologies as well as the overall market value of the investment properties are described in notes 3.4 and 3.5 to the accompanying interim consolidated financial statements for the ten-month period ended 31 October 2020.

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The relevance of the investment property heading in relation to the Group's overall assets means that this is considered to be a more relevant aspect of the audit, having applied, inter alia, the following procedures:

- Obtaining and reviewing the investment property valuation reports carried out by the independent expert and used by the Group as at 31 October 2020.

- Verification of the competence, capacity and independence of the experts by obtaining confirmation and verification of their recognised prestige in the market, as well as discussion of the main aspects of the valuations through meetings with the Group's management.

- Verification that the information disclosed in the interim consolidated financial statements for the ten-month period ended 31 October 2020 is sufficient and appropriate in accordance with the applicable financial reporting regulatory framework.

Other matters

As indicated in note 1, the Parent Company has prepared the interim consolidated financial statements for the ten-month period ended 31 October 2020 for inclusion in the Information Document for listing on the Euronext Access Paris market. Since this is the first time that the Group has prepared consolidated financial statements, in accordance with the applicable regulations, neither quantitative nor qualitative comparative information for the previous year is included.

Responsibility of the Parent Company's directors in relation to the interim consolidated financial statements

The Parent's directors are responsible for the preparation of the accompanying interim consolidated financial statements for the ten-month period ended 31 October 2020 so that they present fairly the Group's equity, financial position and results of operations in accordance with the regulatory financial reporting framework applicable to the company in Spain. They are also responsible for such internal control as they determine is necessary to enable the preparation of interim consolidated financial statements for the ten-month period ended 31 October 2020 that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements for the ten months ended 31 October 2020, the directors of the Parent Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as appropriate, matters related to the going concern and using the going concern basis of accounting unless the directors of the Parent Company intend to liquidate the Group or cease operations, or there is no realistic alternative.

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Grant Thornton

Auditor's responsibilities for the audit of the interim consolidated financial statements for the ten-month period ended 31 October 2020

Our goals are to obtain reasonable assurance about whether the interim consolidated financial statements for the ten-month period ended 31 October 2020 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 provides a high degree of certainty, but does not guarantee that an audit conducted in accordance with the regulations governing the activity of account auditing in Spain will always identify a material misstatement whenever it exists. Misstatements may be due to fraud or error and are considered material if, individually or jointly, they could reasonably be expected to influence the economic decisions that users make based on the interim consolidated financial statements for the ten-month period ended 31 October 2020.

As part of an audit in accordance with the regulations in force governing auditing in Spain, our professional judgement has been applied with a view to maintaining an attitude of professional scepticism throughout the course of the audit. Also:

- We identify and assess the risks of material misstatement in the interim consolidated financial statements for the ten-month period ended 31 October 2020, due to fraud or error, design and perform audit procedures to respond 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 due to fraud is higher than in the case of a material misstatement due to error, since the fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.

- We gain knowledge of the internal control relevant to the audit, in order to design the appropriate audit procedures depending on the circumstances and not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group.

- We assess whether the accounting policies applied are appropriate and the fairness of the accounting estimate and the attendant information revealed by the Directors of the parent company.

- We ascertain whether the use by the directors of the parent company of the accounting principle of a going concern is appropriate and, based on the audit evidence obtained, whether or not there is a material uncertainty related to events or conditions that could lead to significant doubts about the ability of the Group 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 interim consolidated financial statements for the ten-month period ended 31 October 2020 or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained to date from our audit report. However, future events or conditions may cause the Group to cease to be a going concern.

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- We assess the overall presentation, structure and content of the interim consolidated financial statements for the ten-month period ended 31 October 2020, including the disclosures, and whether the interim consolidated financial statements for the ten-month period ended 31 October 2020 represent the underlying transactions and events in a manner that achieves a true and fair view.

- We obtain sufficient appropriate evidence regarding the financial reporting of the entities or business activities within the Group to express an opinion on the interim consolidated financial statements. We are responsible for managing, supervising and carrying out the audit of the Group. We are the sole party responsible for our audit opinion.

We communicate with the directors of the Parent company regarding the scope and timing of the planned audit and any significant findings we make, among other issues, as well as any significant internal control deficiency that we may identify in the course of the audit.

Among the significant risks that have been reported to the Parent Company's directors, we determined those that were of the greatest significance in the audit of the interim consolidated financial statements for the ten-month period ended 31 October 2020 and which are, accordingly, the risks considered to be the most significant.

These risks are described in our audit report, unless statutory or regulatory requirements prohibit their public disclosure."

Grant Thornton, S.L.P., Sociedad Unipersonal

ROAC No. S0321

[Signed]

David Calzada Criado

ROAC No. 22193

3 March 2021

[STAMP-AUDITORS INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF GRANT THORNTON, S.L.P.
Year 2021 No. 01/21/01790
CORPORATE SEAL: EUR 96.00
Accounts audit report subject to the Spanish and international account audit regulation]

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ORINOQUIA REAL ESTATE SOCIMI, S.A. and subsidiaries

Interim consolidated financial statements for the 10-month period ended 31 October 2020

NATALIA ÁLVAREZ VICENS
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ORINOQUIA REAL ESTATE SOCIMI, S.A. and subsidiaries

INTERIM CONSOLIDATED BALANCE SHEET FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020

(Expressed in Euros)

ASSETS	NOTES	31/10/2020
NON-CURRENT ASSETS		**14,330,360.17**
Intangible assets		**3,471.39**
Computer software	5.1	3,471.39
Property, plant and equipment		**2,889.44**
Technical installations and other items of property, plant and equipment	5.2	2,889.44
Real estate investments		**14,302,584.95**
Land	5.3	5,306,665.62
Buildings	5.3	7,910,884.59
Other elements	5.3	1,085,034.74
Long-term financial investments		**21,414.39**
Other financial assets	7.1 - 8	21,414.39
CURRENT ASSETS		**3,901,485.51**
Trade and other receivables		**196,001.60**
Sundry accounts receivable	7.1	7,813.65
Current tax assets	13	20,073.18
Other accounts receivable from public authorities	13	168,114.77
Short-term investments in group companies and associates		**2,412.16**
Other financial assets	7.1 - 8	2,412.16
Short-term financial investments		**151,120.85**
Other financial assets	7.1	151,120.85
Cash and cash equivalents		**3,551,950.90**
Cash	9	3,551,950.90
TOTAL ASSETS		**18,231,845.68**

The accompanying explanatory notes 1 to 20 are an integral part of these interim consolidated financial statements.

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ORINOQUIA REAL ESTATE SOCIMI, S.A. and subsidiaries

INTERIM CONSOLIDATED BALANCE SHEET FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020

(Expressed in Euros)

EQUITY AND LIABILITIES	NOTES	31/10/2020
EQUITY		**8,550,997.99**
Shareholders' Equity		**8,550,997.99**
Issued		**8,871,459.00**
Share Capital	11.1	8,871,459.00
Reserves		**88,583.88**
Legal and statutory	11.2	13,193.52
Other reserves	11.2	75,390.36
Profit for previous years		**(160,545.33)**
(Loss from previous years)		(160,545.33)
Result for the period	11.2	**(248,499.56)**
NON-CURRENT LIABILITIES		**4,369,490.48**
Long-term debts		**4,369,490.48**
Amounts owed to credit institutions	7.1	4,369,490.48
CURRENT LIABILITIES		**5,311,357.21**
Short-term debts		**5,261,805.43**
Amounts owed to credit institutions	7.1	2,994,370.43
Other financial liabilities	7.1	2,267,435.00
Trade and other payables		**49,551.78**
Suppliers	7.1	76.54
Sundry accounts payable	7.1	17,316.72
Other accounts payable to public authorities	13	12,563.47
Customer advances	7.1	19,595.05
TOTAL EQUITY AND LIABILITIES		**18,231,845.68**

The accompanying explanatory notes 1 to 21 are an integral part of these interim consolidated financial statements.

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ORINOQUIA REAL ESTATE SOCIMI, S.A. and subsidiaries

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020

(Expressed in Euros)

	NOTES	31/10/2020
ONGOING OPERATIONS		
Revenue		**364,521.91**
Provisions of services	14.1	364,521.91
Procurements		**(131,503.17)**
Goods consumed	14.2	(73,861.67)
Work carried out by other companies	14.2	(57,641.50)
Other operating expenses		**(264,901.56)**
External services	14.2	(257,283.80)
Taxes	14.2	(7,617.76)
Depreciation and amortisation	**5.3**	**(133,301.26)**
Other gains/losses		**946.45**
OPERATING INCOME		**(164,237.63)**
Financial expense		**(84,261.93)**
On debts to third parties	7.1 – 14.2	(84,261.93)
FINANCIAL PROFIT/LOSS		**(84,261.93)**
PROFIT/LOSS BEFORE TAXES		**(248,499.56)**
RESULT FOR THE PERIOD		**(248,499.56)**

The accompanying explanatory notes 1 to 21 are an integral part of these interim consolidated financial statements.

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ORINOQUIA REAL ESTATE SOCIMI, S.A. and subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020

(Expressed in Euros)

A) <u>INTERIM CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020</u>

	NOTES	31/10/2020
PROFIT AS PER STATEMENT OF PROFIT OR LOSS		**(248,499.56)**
Revenue and expenditure allocated directly to equity		
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		**-**
Transfers to profit or loss		
TOTAL TRANSFERS TO PROFIT OR LOSS		**-**
TOTAL RECOGNISED INCOME AND EXPENSE		**(248,499.56)**

The accompanying explanatory notes 1 to 21 are an integral part of these interim consolidated financial statements.

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ORINOQUIA REAL ESTATE SOCIMI, S.A. and subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020

(Expressed in Euros)

B) <u>INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020</u>

	Issued Share Capital	Reserves	Profit or loss from previous years	Result for the period	TOTAL
BALANCE ADJUSTED AS AT 1 JANUARY 2020	**8,871,459.00**	**11,480.25**	**(46,138.19)**	**-**	**8,836,801.06**
Total recognised income and expense	-	-	-	(248,499.56)	(248,499.56)
Other changes in equity	-	77,103.63	(114,407.14)	-	(37,303.51)
BALANCE AT YEAR END 31 OCTOBER 2020	**8,871,459.00**	**88,583.88**	**(160,545.33)**	**(248,499.56)**	**8,550,997.99**

The accompanying explanatory notes 1 to 21 are an integral part of these interim consolidated financial statements.

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ORINOQUIA REAL ESTATE SOCIMI, S.A. and subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020

(Expressed in Euros)

	NOTES	31/12/2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit or loss before tax		**(248,499.56)**
Adjustment to the result		**217,563.19**
Depreciation and amortisation	5.3	133,301.26
Financial expense	7.1	84,261.93
Changes in working capital		**119355.54**
Trade and other receivables	7.1	153,942.12
Trade and other payables	7.1	(34,586.58)
Other cash flows from operating activities		**(203,703.31)**
Interest paid	7.1	(265,511.63)
Payments (collections) on income tax	13	61,808.32
Cash flows from operating activities		**(115,284.14)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments from investments		**(5,380,040.29)**
Intangible assets	5.1	(817.00)
Real estate investments	5.3	(5,206,688.05)
Other financial assets	7.1 – 8	(172,535.24)
Collections from disposal of assets		**706,982.67**
Group companies and associates	7.1 – 8	183,931.53
Property, plant and equipment	5.3	523,051.14
Cash flows from investing activities		**(4,673,057.62)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds and payments relating to equity instruments.		**(37,303.51)**
Issuance of equity instruments	7.1	(37,303.51)
Proceeds and payments relating to financial liability instruments		**4,873,608.36**
Emissions		4,873,608.36
Amounts owed to credit institutions	7.1	*2,618,829.13*
Other debts	7.1	*2,254,779.23*
Cash flows used in financing activities		**4,836,304.85**
Effect of exchange rate changes		-
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS		**47,963.09**
Cash and cash equivalents at beginning of the period		3,503,987.81
Cash and cash equivalents at end of the period	9	3,551,950.90

The accompanying explanatory notes 1 to 21 are an integral part of these interim consolidated financial statements.

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ORINOQUIA REAL ESTATE SOCIMI, S.A. and subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020

(Expressed in Euros)

1. GENERAL INFORMATION

1.1 Parent Company

Orinoquia Real Estate SOCIMI, S.A. (hereinafter the Parent Company) is the parent company of the group, made up of Orinoquia Real Estate SOCIMI, S.A. and its subsidiaries (hereinafter the Group), detailed in note 1.2.

The Parent Company was incorporated on 16 March 2017, for an indefinite period of time, as a public limited company, with Tax ID Number (NIF) A87785713, before Notary Public of Madrid Mr. Luis Jorquera García, under number 528/17 of his record book, and registered at the Commercial Registry of Madrid, Volume 35,808, Page 50, Sheet number M-643.403. Its registered office and fiscal domicile is located at calle Arturo Soria, 330 12º D.

The preparation of these interim consolidated financial statements, despite not coinciding with the Company's financial year (since the financial year ends on 31 December of each calendar day, both for the Parent Company and for all its subsidiaries), is not to comply with legal, statutory or regulatory requirements, but to include these in the Information Document for the admission to trading on Euronext Access Paris, given that the Board of Directors of the Parent Company wishes for the shares of such company to be admitted for trading in that market before 17 May 2021, in order to meet the investment requirements referred to in article 3 of Law 11/2009 of 26 October, amended by Law 16/2012, of 27 December, regulating Real Estate Investment Trusts (hereinafter the "REIT System" or the "REIT Law").

Likewise, these do not include comparative balances for the year ended 31 December 2019 for figures of the consolidated balance sheet and comparative balances for the 10-month period ended 31 October 2019 for the interim consolidated statement of profit or loss, the interim consolidated statement of changes in equity, and the interim consolidated statement of cash flows, because although these are not annual accounts, it is the first time that the consolidated financial statements are prepared and presented, and so the figures of the previous year are omitted, in accordance with article 77 of Royal Decree 1159/2010, of 17 September, by which the Standards for the Preparation of Consolidated Annual Accounts were approved, and amending the Spanish National Chart of Accounts approved by Royal Decree 1514/2007, of 16 November and the General Accounting Plan for Small and Medium-sized companies, approved by Royal Decree 1515/2007, of16 November ("NOFCAC").

In accordance with article 2 of its Articles of Association, the corporate purpose of the Parent Company is as follows:

- The acquisition and development of urban real estate for leasing. The development activity includes the refurbishment of buildings in the terms established in Law 37/1992, of 26 December, on the Added Value Tax.
- The holding of shares in the capital of Real Estate Investment Trusts (REITs) or in the capital of other companies not resident on Spanish territory which have the same corporate purpose as the former and which are subject to a system similar to that established for REITs with regard to the obligatory legal or statutory policy for the distribution of dividends.
- The holding of shares in the capital of other entities, whether or not resident on Spanish territory, whose main corporate purpose is the acquisition of urban real estate for

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leasing and which are subject to the same system established for the REITs with regard to the compulsory, legal or statutory policy governing the distribution of profit and which meet the investment requirements referred to in article 3 of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, regulating Real Estate Investment Trusts (hereinafter the "REIT System" or the "REIT Law").

- The holding of shares or equity units in undertakings for collective investment in transferable securities regulated by Law 35/2003, of 4 November, on Undertakings for Collective Investment.

As at 31 October 2020 neither the Parent Company nor its subsidiaries have paid staff.

Certain activities of the Group are managed by the company Orinoquia Capital Management S.L, "the Manager", under the Administration and Management Contract signed between the Parent Company and the Manager. The Administration and Management Contract sets out a number of consultancy services and management of day to day activities and according to the Group's business plan they have to be carried out by the Manager in exchange for administration and management fees.

For the purposes of preparing these interim consolidated financial statements, a group is considered to exist when the parent company has one or more subsidiaries over which it has control, directly or indirectly. The principles applied during the preparation of the Group's interim consolidated financial statements, and the scope of consolidation, are detailed in note 1.2.

The Parent Company holds a 100% share of the following subsidiaries:

- Arauca Real Estate, S.L. (Sociedad Unipersonal): it was incorporated in Spain on 15 July 2019 as a limited liability company, for an indefinite period of time. Its registered office is located at calle Arturo Soria, 330 12º D.

  The corporate purpose of this Subsidiary is the acquisition and development of urban real estate for leasing.

  As at 31 October 2020 this subsidiary did not carry out relevant activities nor owned properties.

  The Company agreed to apply the REIT System pursuant to a resolution adopted by its Sole Shareholder in the Company's deed of incorporation dated 15 July 2019, notified to the Spanish Tax Administration Agency on 1 August of that same year.

- Caroni Real Estate, S.L. (Sociedad Unipersonal): it was incorporated in Spain on 28 June 2019 as a limited liability company, for an indefinite period of time. Its registered office is located at calle Arturo Soria, 330 12º D.

  The corporate purpose of this Subsidiary is the acquisition and development of urban real estate for leasing.

  The main activity of the Subsidiary is the ownership of the property located at calle Casas de Campo No. 20 of Málaga, the renovation works thereof to lease at a later time the units of such property.

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The Company agreed to apply the REIT System pursuant to a resolution adopted by its Sole Shareholder in the Company's deed of incorporation dated 28 June 2019, notified to the Spanish Tax Administration Agency on 16 July 2019.

- Cinaruco Real Estate, S.L. (Sociedad Unipersonal)): it was incorporated in Spain on 16 September 2019 as a limited liability company, for an indefinite period of time. Its registered office is located at calle Arturo Soria, 330 12º D.

  The corporate purpose of this Subsidiary is the acquisition and development of urban real estate for leasing.

The main activity of the Subsidiary is the lease of a tourist apartments' building located at calle Eraso No. 5 of Madrid, for which an earnest money contract was entered into on 9 January 2020, and the acquisition was planned for 5 February 2021. As an event subsequent to closing, the Company executed the sale and purchase on 4 February 2021 of the property of calle Eraso No. 5 through the execution of a public deed of sale (see note 21).

  The Company agreed to apply the REIT System pursuant to a resolution adopted by its Sole Shareholder in the Company's deed of incorporation dated 16 September 2019, notified to the Spanish Tax Administration Agency on 26 June 2020.

- Delta Real Estate, S.L. (Sociedad Unipersonal): it was incorporated in Spain on 16 September 2019 as a limited liability company, for an indefinite period of time. Its registered office is located at calle Arturo Soria, 330 12º D.

  The corporate purpose of this Subsidiary is the acquisition and development of urban real estate for leasing.

  As at 31 October 2020 this subsidiary did not carry out relevant activities nor owned properties. As an event subsequent to closing, the Parent Company acquired 100% of the equity units of Delta Real Estate S.L.U on 13 January 2021 (see note 21).

  The Company agreed to apply the REIT System pursuant to a resolution adopted by its Sole Shareholder in the Company's deed of incorporation dated 16 September 2019, notified to the Spanish Tax Administration Agency on 26 June 2020.

- Orinoquia Andalucía I, S.L. (Sociedad Unipersonal): it was incorporated in Spain on 27 July 2017 as a limited liability company, for an indefinite period of time. Its registered office is located at calle Arturo Soria, 330 12º D.

  The corporate purpose of this Subsidiary is the acquisition and development of urban real estate for leasing.

  The main activity of the Subsidiary is the lease of the tourist apartments located in a building it owns located at Plaza de la Merced No. 22 of Málaga along with its commercial premises.

  The Company agreed to apply the REIT System pursuant to a resolution of its Sole Shareholder dated 21 May 2019, notified to the Spanish Tax Administration Agency on 26 June of that same year.

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- Meta Real Estate, S.L. (Sociedad Unipersonal): it was incorporated in Spain on 27 July 2017 as a limited liability company, for an indefinite period of time. Its registered office is located at calle Arturo Soria, 330 12º D.

  The corporate purpose of this Subsidiary is the acquisition and development of urban real estate for leasing.

The main activity of the Parent Company and of its subsidiaries is the lease of the tourist apartments located in the building it owns located at Calle Portal de Valldigna No. 8 of Valencia, along with its commercial premises.

The Company agreed to apply the REIT System pursuant to a resolution of its Sole Shareholder dated 20 May 2019, notified to the Spanish Tax Administration Agency on 26 June of that same year.

REIT System

On 17 May 2019 the Shareholders' Meeting of the Parent Company makes the decision and on 26 September 2019 a request is submitted to the Tax Administration Unit of the Special Office of Madrid of the State Tax Administration Agency to give notice of the option for taxation according to the Real Estate Investment Trusts Special System (REITs), regulated by Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, regulating Real Estate Investment Trusts.

Law 11/2009 of 26 October, amended by Law 16/2012, of 27 December, regulating Real Estate Investment Trusts sets out the following investment requirements in article 3:

1. REITs must invest, at least, 80 per cent of the asset value in urban real estate for leasing, land to develop real estate that will be used for this purpose, provided that the development starts within three years from the acquisition, and holdings in shares or equity of other entities from those mentioned in article 2(1) of such Law.

   This percentage shall be calculated on the basis of the consolidated balance sheet if the Company is the parent company of a group of companies according to the criteria set out in article 42 of the Code of Commerce, irrespective of the location and of the obligation to file consolidated annual accounts. Such group shall be made up solely of REITs and the rest of entities referred to in article 2(1) of the REIT Law.

   The asset value shall be determined according to the average of individual balance sheets or, where appropriate, consolidated quarterly reports for the year, and the Company will be able to calculate such value by replacing the carrying amount with the market value of the items included in such balance sheets, applicable to all of the year's balance sheets.

2. Likewise, at least 80 per cent of the income over the tax reporting period of each year, excluding those arising from the transfer of equity units and real estate both related to the main corporate purpose, once the time limit referred to in the following section has elapsed, must arise from the lease of real estate and dividends or benefits arising from such equity units.

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This percentage shall be calculated over the consolidated profit if the Company is the parent company of a group of companies according to the criteria set out in article 42 of the Code of Commerce, irrespective of the location and of the obligation to file consolidated annual accounts. Such group shall be made up solely of REITs and the rest of entities referred to in article 2(1) of the REIT Law.

3. Real estate comprising the Company's asset must be leased for at least three years. For the purpose of computation, the time during which properties are offered for lease shall be added, for a maximum of one year.

In this sense the term shall be calculated as follows:

a) For the real estate included in the company's equity prior to becoming eligible under the system, as from the starting date of the first tax period for which the special tax system applies in accordance with the Law, provided that on such date the asset was leased or offered for lease. Otherwise, that set out in the next point shall apply.

b) For real estate promoted or acquired by the company at a later time, as from the date on which they were leased or offered for lease for the first time.

According to article 4 of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, regulating Real Estate Investment Trusts, the shares of REITs must be admitted to trading on a regulated market or on a trading multilateral system in Spain or in any other Member state of the European Union or of the European Economic Area, or on a regulated market of any other country or territory with which there is an effective exchange of tax information, continuously throughout the tax period. Shares of REITs must be registered. The Parent Company wishes to list its shares on the alternative market of Euronext Access Paris.

As for the shares or equity units of entities referred to in article 2(1) of this Law, they must remain in the Company's asset for at least three years from acquisition or, where appropriate, from the beginning of the tax period for which the special tax system set out in this Law applies.

Likewise, the REIT system sets other requirements such as a minimum capital required of 5 million euros or for its shares to be admitted to trading on a regulated market or on a multilateral trading system (see note 11).

Additionally, the Company must distribute dividends to shareholders from the profit for the year once all commercial obligations have been covered, and this distribution must take place within the six months following the end of the financial period and be paid within one month following the date of the distribution agreement.

As set out on the First Transitory Provision of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Real Estate Investment Trusts, a special tax system may be applied under the terms set out in article 8 of such Law, even when the requirements therein are not complied, provided that such requirements are fulfilled within the two years following the date of implementation of such system.

In cases of failure to fulfil a condition, the Company would tax under the general system if it does not rectify the deficiency on the year after failure. At the date of these interim consolidated financial statements, the group companies do not fulfil all of the requirements laid down in Law

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11/2009, of 26 October, amended by Law 16/2012, of 27 December, although the Board of Directors of the Parent Company believes that they will be fulfilled within the given deadlines and terms.

1.2 Subsidiaries

Subsidiaries are all those entities, including special purpose vehicles, where the Group, directly or indirectly, holds or has the power to hold, defined as the power to govern the financial and operating policies of a business in order to obtain economic profit from its activities. When assessing whether the Group controls another entity, the existence and effect of potential voting rights that are currently exercisable or convertible are considered. Subsidiaries are consolidated on the date on which their control is transferred to the Group and are deconsolidated on the date on which control ceases.

The detail of the Parent Company's subsidiaries as at 31 October 2020 is as follows:

31/10/2020			
Subsidiaries	**Activity**	**Direct and Indirect %**	**Share capital (Euros)**
Meta Real Estate, S.L.U.	Lease of tourist apartments for short and medium stay and lease of commercial premises	100%	€3,000.00
Orinoquia Andalucía I, S.L.U.	Lease of tourist apartments for short and medium stay and lease of commercial premises	100%	€3,000.00
Caroni Real Estate, S.L.U.	Lease of property for renovation and further lease of the units of such property	100%	€3,000.00
Arauca Real Estate, S.L.U.	Lease of urban real estate As at 31/10/2020 the Company had no relevant activity	100%	€3,000.00
Cinaruco Real Estate, S.L.U.	Lease of the property for subleasing of tourist apartments for short and medium stay	100%	€3,000.00
Delta Real Estate, S.L.U. (*)	Lease of urban real estate As at 31/10/2020 the Company had no relevant activity	100%	€3,000.00

(*) The Company was sold on 13 January 2021

The situations according to which these companies are consolidated are those included under Art. 2 of the NOFCAC, detailed below:

- When the Parent Company has any of the following relationships with a subsidiary:
  a) The Parent Company holds the majority of voting rights.
  b) The Parent Company has the power to appoint or remove a majority of the directors of the governing body.
  c) The Parent Company controls a majority of the voting rights under agreements with other partners.
  d) The Parent Company has appointed a majority of the directors of the governing body through its votes, who hold their position at the time of formulating the consolidated accounts and for the two years immediately preceding. This circumstance is assumed when a majority of the directors of the governing body of

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the subsidiary are members of the governing body or senior executives of the parent company or of another subsidiary.

- When the Parent Company holds half or less of the voting rights, even when it has a small share or no share in another company, o when the effective control has not been detailed (special purpose vehicles), but is part of the risks and benefits of the entity, or can participate in the operating and financial decisions thereof.

All subsidiaries close their financial years on 31 December and have been included in this consolidation so as to submit interim consolidated financial statements for the 10-month period ended 31 October 2020.

2 BASIS OF PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.1 True and fair view

These interim consolidated financial statements for the 10-month period ended 31 October 2020 were prepared on the basis of the accounting records of Orinoquia Real Estate SOCIMI, S.A. and its subsidiaries and include the adjustment and reclassifications required to unify the accounting policies and measurement bases used by the Group.

These interim consolidated financial statements for the 10-month period ended 31 October 2020, were prepared from the accounting records of the Parent Company and its subsidiaries at 31 October 2020, prepared by the Board of Directors of the Parent Company and are presented in accordance with the current commercial legislation and the rules established in the General Accounting Plan approved by Royal Decree 1514/2007, of 20 November, and the amendments thereto through Royal Decree 1159/2010, of 17 September, and Royal Decree 602/2016, of 2 December, so as to provide a true and fair view of the equity, the financial situation and the profit or loss of changes in equity, and the veracity of the statement of cash flows, all of them consolidated.

The Group is governed by the Spanish Corporate Enterprises Act.

Likewise, the Parent Company is subject to Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Real Estate Investment Trusts (REITs) with regard to the information to be broken down in these notes to the interim consolidated financial statements.

2.2 Non-mandatory accounting principles

The Board of Directors of the Parent Company has prepared these interim consolidated financial statements taking into account all the obligatory accounting principles and standards with a significant effect hereon. All compulsory accounting principles were applied.

2.3 Critical aspects of the valuation and estimation of uncertainty

Preparation of these interim consolidated financial statements requires the use of certain estimates and judgements by the Group with regard to the future, which are assessed

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continuously and are based on historical experience and other factors, including expectations of future events that may be considered reasonable under the current circumstances.

The resulting accounting estimates, by definition, rarely equal the related actual results. The following is a more detailed explanation of the estimates and judgements that have a significant risk of giving rise to a material adjustment of the net carrying amount of the assets and liabilities of the subsequent financial year.

Impairment of non-current assets

The valuation of non-current assets, other than financial, requires making estimates to determine its fair value, in order to assess possible impairment, in particular of real estate investments.

Fair value of derivatives or other financial instruments

These include financial derivatives classified as hedging instruments.

The Parent Company does not use derivative financial instruments to hedge its future cash flow risks due to changes in interest rates. The Subsidiary Orinoquia Andalucía I S.L.U has taken out with Banco de Sabadell a mortgage loan, signed by means of a public deed executed on 6 June 2019 before Notary Public of Madrid Mr. Pedro Luis Gutiérrez Moreno under number 1,417 of his record book. Such loan was arranged with a variable interest rate. The parties agreed that the variable interest rate was to have a minimum rate, that is to say, the interest rate cannot be lower than the agreed spread, and a maximum interest rate. For this reason, the mortgage loan implies a financial derivative entailing an interest rate option. Such implied financial derivative has been assessed and the Board of Directors of the Parent Company has decided not to reflect such assessment as it believes that it does not undermine the Group's true and fair view.

Fulfilment of requirements to implement the REIT System:

As of 26 June 2019, and with effect from financial year 2019 and on, the Parent Company notified the Regional Office of the State Tax Administration Agency of its tax domicile about the resolution adopted by the Shareholders' Meeting to benefit from the special tax system of REITs. With regard to the subsidiaries, the detail is as follows:

- Meta Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 20 May 2019, notified to the Spanish Tax Agency on 26 June of the same year.
- Orinoquia Andalucía I, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 21 May 2019, notified to the Spanish Tax Agency on 26 June of the same year.
- Caroni Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 28 June 2019, notified to the Spanish Tax Agency on 16 July of the same year.

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- Arauca Real Estate, S.L. (Sociedad Unipersonal): opted for the REIT Regime according to an agreement dated 15 July 2019, notified to the Spanish Tax Agency on 1 August of that same year.

- Cinaruco Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 16 September 2019, notified to the Spanish Tax Agency on 26 June 2020.

- Delta Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 16 September 2019, notified to the Spanish Tax Agency on 26 June 2020.

The fulfilment of the requirements laid down in Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, regulating Real Estate Investment Trusts under which the Parent Company and subsidiaries (as detailed in note 1) operates, which in practice involves that, subject to compliance with certain requirements, they face a tax rate for the Corporate Income Tax of 0%. The Board of Directors of the Parent Company monitors compliance of the requirements set out in the legislation so as to maintain the tax benefits to which it is subject, and although these are not fully complied at the date of preparation of these interim consolidated financial statements, the Board of Directors of the Parent Company believes that these requirements will be fulfilled within the given deadlines and terms.

2.4 Comparison of information – date of first consolidation

These interim consolidated financial statements for the 10-month period ended 31 October 2020, have been prepared in accordance with the existing commercial legislation and with the standards established in the Spanish National Chart of Accounts to provide a true and fair view of the company's equity and financial situation on 31 October 2020, as well as the results of its operations and consolidated changes in the Group's equity for the 10-month period then ended.

As stated in note 1, the Parent Company of the Group incorporated the subsidiaries listed below:

- Caroni Real Estate, S.L.U. on 28 June 2019.
- Arauca Real Estate, S.L.U. on 15 July 2019.
- Orinoquia Andalucía I, S.L.U. on 27 July 2017.
- Meta Real Estate, S.L.U. on 27 July 2017.
- Delta Real Estate, S.L.U. and Cinaruco Real Estate, S.L.U. on 16 September 2019

Therefore, on such dates they were integrated into the group for consolidation purposes.

Quantitative and qualitative information of the previous year is not included for consolidation purposes, because the Board of Directors of the Parent Company, even for interim consolidated financial statements, and by analogy to that laid down in article 77.1 of the NOFCAD, it is the first time that they present consolidated financial statements.

The Board of Directors of the Parent Company presents certain consolidated balances at year-end closure for 31 December 2019 in different tables and charts of the explanatory notes, which

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are solely included for information purposes for the preparation thereof, although the opening balance has not been audited.

2.5 Grouping of items

For clarity of the interim consolidated balance sheet, the interim consolidated statement of profit or loss, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows, these statements are presented in a grouped form, and the necessary breakdown is given in the notes.

2.6 Limitations for the distribution of dividends

As a REIT for tax purposes, the Parent Company and its subsidiaries is required to distribute dividends to its shareholders for its profit the year, one all commercial obligations have been covered, as follows:

a) 100 per cent of the profit from dividends or profit share distributed by entities referred to in article 2(1) of such Law.

b) At least 50 per cent of the profits from the transfer of real estate and shares or holdings referred to in article 2.1 of this Law, carried out after the deadlines referred to in article 3.3 of this Law, for the purposes of fulfilling their main corporate purpose. All other profit must be reinvested in other real estate or equity units related to such corporate purpose, within three years from the transfer date. Failing this, such profit will be distributed along with the profit, where appropriate, arising from the financial year in which the reinvestment deadline ends. If the reinvestment elements are transferred prior to the maintenance term laid down in article 3(3) of this Law, such profit will be distributed along with the profit, where appropriate, arising from the financial year in which the transfer takes place.

   The obligation to distribute is not subject, where applicable, to the part of profit attributable to financial years in which the Company has not taxed under the special tax system of such Law.

c) At least 80 per cent of the remaining profit obtained.

The dividend must be paid within one month following the date of the distribution agreement.

When dividends are distributed against reserves from profit of financial years in which the company applied the special tax system, the distribution will take place according to that referred to above.

The companies that integrate the Group are required to allocate 10% of the profit of the year to the constitution of a legal reserve, until each of them reaches, at least, 20% of the share capital. Until this reserve exceeds 20% of the share capital, it is not available for distribution to the shareholders. The articles of association of these companies may not establish any other restricted reserve different from the previous one.

2.7 Going concern

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These interim consolidated financial statements have been prepared on a going concern basis, which considers that the Group will continue with its activities and meet its commitments in the ordinary course of business. As at 31 October 2020, the Group has a negative working capital brought about by the reclassification of debt held by the subsidiary Meta Real Estate, S.L.U. with the banking institution Caixabank executed by means of a public deed granted on 13 February 2018 before Notary Public of Valencia Mr. José Vicente Roig Dalmau, under number 434 of his record book. The balance pending amortisation as at 31 October 2020 has been fully reclassified as current liabilities given that the equity of the Subsidiary (the borrower) shows negative equity capital as of that date. Therefore, there is a reason for anticipated termination (breach of covenant) from those provided for in the aforementioned loan deed, and the Board of Directors has decided to conduct such reclassification. Notwithstanding the foregoing, after closing of the 10-month period ended on 31 October 2020, the subsidiary has obtained a letter issued by the banking institution informing about the exemption from compliance of such covenant as at 31 October 2020. The exemption is valid for 12 months as from 31 October 2020. For such reason, the debt will be once again classified as non-current liabilities and the Board of Directors expects its amortisation over the long term, as foreseen in the loan contract, and therefore believes that such circumstance does not affect the going concern basis.

2.8 Information on the effects of COVID19

At the date of preparing these interim consolidated financial statements, Spain, like other countries, is immersed in a difficult situation due to the infection caused by the Coronavirus (COVID-19). Since the first case of COVID-19 Coronavirus infection was reported in the city of Wuhan (China) at the end of December 2019, the outbreak has spread rapidly to a large number of cities in that country and subsequently to different countries around the world, including Spain.

In accordance with the regulatory financial reporting framework applicable to the Group, and with regard to the interim consolidated financial statements for the 10-month period ended 31 October 2020, the consequences of COVID-19 have had a relevant impact on the Group's activity, in particular, on the occupancy rates and prices of leases of tourist housing and apartments, which has had an important negative impact on the Group's income and revenue, dropping dramatically when compared to the figures of 2019 (for those properties in operation that year). A significant proportion of the target customers and tenants of the Group's properties are typically tourists and travellers who require a holiday home or apartment for short and medium stays. The COVID19 health crisis and the restrictions and limitations imposed by governments around the world have significantly reduced the number of international tourists and travellers coming to Spain, and even domestic tourists and travellers. This means the tourism sector and the accommodation (non-hotel) sector has been severely affected. The Group and its properties have been no exception and have seen a drastic fall in demand and rental prices for their properties. For those properties that commenced operation in 2020, the turnover has been substantially lower than budgeted at the time the properties were acquired or leased. In any case, the Board of Directors of the Parent Company believes that the Group will have adequate resources to address the potential effect of this pandemic.

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3 ACCOUNTING PRINCIPLES

The main registration and valuation regulations used by the Group to draft these interim consolidated financial statements for the 10-month period ended 31 October 2020, in accordance with those laid down by the Spanish General Accounting Plan and the Standards for the Preparation of the Consolidated Annual Accounts, are as follows:

3.1 Subsidiaries

All subsidiaries included in the consolidation have been incorporated by the Parent Company and, therefore, there have been no business combinations.

Method of consolidation

The assets, liabilities, income, expenses, cash flows and all other items of the Group's interim consolidated financial statements have been fully consolidated.

This method requires the following:

(i) Consistency with the timing.

The closure and period of the interim financial statements of the consolidated companies is defined for the same date and period that the interim financial statements of the Parent Company. The inclusion of companies whose financial year-end is different to such, is done through interim accounts referred to the same date and period than the consolidated accounts.

(ii) Consistency with the valuation.

Items of the assets and liabilities, income and expenses, and all other items of the Group's interim financial statements have been valued using uniform methods. Items of the assets or liabilities, or items of income or expenses valued according to non-uniform criteria with regard to those applied on consolidation have been valued again, performing the necessary adjustments, solely for consolidation purposes.

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(iii) Addition.

The different items of the interim individual financial statements previously adjusted, are added according to their nature.

(iv) Removal of investment-equity.

Carrying amounts of subsidiaries' equity instruments held, directly or indirectly, by the Parent Company are offset with the proportional part of the items comprising the equity of the aforementioned subsidiary attributable to such holding, generally, based on the values resulting from implementing the acquisition method described above. In consolidations after the financial year in which control was acquired, over or under equity generated by the subsidiary as from the date of acquisition attributable to the Parent Company is recorded in the consolidated

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balance sheet under reserves or adjustments through changes in value, according to their nature. The part attributable to external partners is recorded under "External partners".

(v) Equity interest of external partners.

Valuation of external partners is made on the basis of their effective equity ownership position in the subsidiary once prior adjustments have been included. Consolidated goodwill is not attributable to external partners. The excess between losses attributable to external partners of a subsidiary and the part of equity proportionally allocated to them is assigned to them even when it involves a debit balance in such item.

The Group has no external partners because the subsidiaries are held at 100% by the Parent Company.

(vi) Eliminations of intragroup items.

Credits and debts, income and expenses and cash flows between Group companies are eliminated in full. Likewise, all income and expenses relating to internal transactions are eliminated until they materialise with third parties outside the Group.

Changes of shareholdings without loss of control

Once control over a subsidiary has been obtained, subsequent transactions that give rise to changes of the shareholding of the Parent Company in the subsidiary, without loss of control over it, are treated in the consolidated annual accounts as transactions with equity instruments, subject to the following rules:

- The amount of goodwill or the recognised negative difference, or that of other recognised assets and liabilities is not changed;
- The gain or loss recognised in the interim individual financial statements is eliminated upon consolidation, with the corresponding adjustment in the reserves of the company over which the shareholding is reduced;
- The amounts of "adjustments through changes in value" and "grants, donations and gifts" are adjusted to reflect the equity interest in the subsidiary held by the Group companies;
- Equity interest of external partners, where appropriate, in the equity of the subsidiary will be shown according to the percentage of ownership held by third parties outside the Group in the subsidiary, once the transaction is made, which includes the percentage of ownership in the goodwill accounted for in the interim consolidated financial statements associated to the change occurred.
- The resulting required adjustment is accounted for under reserves.

Loss of control

When the control of a subsidiary is lost the following rules are identified:

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- For the purposes of consolidation, profit or loss recognised in the interim individual financial statements is adjusted;

- The subsidiary is then then classified as a multigroup or associate company, it is consolidated and the equity accounting method is initially applied, considering for the purpose of initial valuation, the fair value of the retained interest as of that date;

- Equity interest in the subsidiary that is retained after the loss of control and not part of the scope of consolidation shall be valued in accordance with the criteria applicable to financial assets, using for initial measurement the fair value as at the date it no longer belongs to the aforementioned scope;

- An adjustment in the interim consolidated statement of profit or loss is recognised to show the shareholding of external partners in the income and expense from the subsidiary in the year up to the date of loss of control, and the transfer to the interim consolidated statement of profit or loss accounted for directly in equity.

3.2 Intangible assets

Acquired computer software licenses are capitalized based on the costs incurred to acquire and prepare them to use the specific program. Such costs are amortized over their estimated useful lives of 3-4 years.

Software maintenance costs are expensed as incurred.

3.3 Property, plant and equipment

The caption of the interim consolidated balance sheet "Property, plant and equipment" is recognised at acquisition price or production cost, less accumulated depreciation and the cumulative amount of the recognised losses.

The amount of the capitalised in-house work on property, plant and equipment is calculated as the sum of acquisition cost of consumables and the direct and indirect costs allocable to those assets.

The cost of expansion, modernisation or improvements of property, plant and equipment and technical installations and machinery are entered on the assets side as an increase in its value only when they increase the capacity, productivity or lengthening of the useful life of the assets, provided that it is possible to know or estimate the carrying amount of the assets that are removed from the inventory because they have to be replaced.

The cost of major repairs is capitalised and depreciated over their estimated useful lives, whereas recurring maintenance costs are recognised in profit or loss in the year in which they are incurred.

Assets' residual values and useful lives are reviewed, and adjusted s appropriate, at each balance sheet date.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is, reduced immediately to the recoverable amount.

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Gains and losses on the sale of property, plant and equipment and technical installations and machinery are calculated by comparing the revenue obtained with the carrying amount and are recognized in profit or loss.

3.4 Real estate investments

The caption of the interim consolidated balance sheet "Real estate investments" reflects the values of the land, buildings and other facilities and structures held either to earn rentals in the long term and not occupied by the Group.

The assets included under real estate investments are valued at their cost, which is the acquisition price.

The acquisition price includes, in addition to the amount invoiced by the seller after deducting any discount or cut in the price, all additional expenses and those directly related thereto incurred until their put into operating condition.

Afterwards, the aforementioned real estate investments are measured at their acquisition price less accumulated depreciation and, where appropriate, any recognized accumulated impairment losses.

Depreciation of these elements is made, in a systematic and orderly manner, according to the useful life of the assets and their residual value, on the basis of their normal depreciation due to operation, use and enjoyment, without prejudice to considering technical or commercial obsolescence that may affect them. In the case of Group's property the depreciation rate is 2% for structures.

The changes that, where appropriate, might arise from the residual value, the useful life and the depreciation method of an asset, shall be accounted for as changes in the accounting estimates, except when due to mistakes.

Maintenance or repair expenses of real estate investments that do not improve future cash flows of the cash-generating unit of which they are part, or their useful lives, are credited to the expenditure accounts included in the consolidated statement of profit or loss in the year in which they are incurred.

3.5 Impairment of real estate investment value

Real estate investments subject to depreciation are tested for impairment whenever any event or change in circumstances indicates that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, understood as the fair value of the asset less costs to sell and the value in use.

In order to calculate the value of real estate investments, the amount that the Group expects to recover through real estate operations is taken into account. To this end, cash flow projections are used based on the best estimate of the operational net revenue of property, based upon the expectations for each asset and taking into account any uncertainties caused by a reduction in occupancy ration and lease prices and fees or discount rates. The estimation of the market value of real estate investments is carried out by means of independent external valuators,

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according to the estimation of the market value on a discounted cash flow basis and according to that set forth in the Royal Institution of Chartered Surveyors (RICS).

The value in use of the real estate does not have to be identical to its fair value inasmuch as the first one is related to specific factors of the entity, mainly the capacity to impose prices exceeding or below market level because of risk-taking or cost contraction (of construction or marketing, in real estate under construction; renovation; maintenance, etc.) different from those related to companies of the sector, in general.

The carrying amount of the Group's real estate investments is corrected at each closing date, recognising the corresponding impairment loss so as to adjust the recoverable amount when its fair value less transaction costs is lower than its carrying amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased up to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. The reversal of an impairment loss is recognised in the interim consolidated statement of profit or loss.

3.6 Leases

Contracts are classified as finance leases when their economic conditions suggest that all risks and rewards incidental to ownership of the asset forming the subject matter of the contract will be transferred to the lessee. Otherwise, the contracts are classified as operating leases.

Operating lease

Income and expense resulting from operating leases are charged to the interim consolidated statement of profit or loss in the year in which they are incurred, depending on the length of the lease. Short-term leases are those with terms of 30 or fewer nights and average-term leases are those with a term of 30 nights or more (always less than 12 months).

Any collection or payment that might be made when arranging an operating lease will be treated as a prepaid lease collection or payment which will be allocated to profit or loss over the lease term in accordance with the time patter in which the benefits of the leased asset are provided or received.

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3.7 Financial instruments

Recognition

The Group recognises a financial instrument when it becomes a party to the contract or legal transaction according to the provisions thereof.

Debt instruments are recognised from the date on which the legal right to receive or the legal obligation to pay cash arises. Financial liabilities are recognised from the date of the contract.

Classification and separation of financial instruments

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Financial instruments are classified on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the substance of the contractual agreement and the definitions of a financial, asset, financial liability or equity instrument.

The Group classifies its financial instruments into different categories depending on their characteristics and on the Group management's intention when they are initially posted.

Principles of compensation

A financial asset and a financial liability can only be offset when the Group has a legally enforceable right to set off the recognized amounts or intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7.1 Financial assets

Classification

Financial assets owned by the Group are classified into the following categories:

a. Loans and receivables: financial assets arising from the sale of goods or the rendering of services for trade operations of the company, or those which, not having commercial substance, are not equity instruments or derivatives, and with fixed or determinable payments and not traded in an active market.

b. Other financial assets: they include financial assets resulting from guarantees provided for real estate leased by Group companies. They are registered for 100% of the amount of the guarantee provided.

c. Derivatives: likewise financial derivative instruments with the Company's favourable assessment, which are not financial guarantee contracts and not designated as hedging instruments, are included as other financial assets. They are initially recognised at fair value of the consideration given. Directly attributable transaction costs directly are recognised in the profit or loss statement in the year. Later valuation is performed by fair value, directly recognising any changes thereto in the statement of profit or loss.

Initial measurement

Financial assets are initially recorded at the fair value of the consideration given, plus any directly attributable transaction costs.

Subsequent measurement

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturing over 12 months as of the date of the consolidated balance sheet, which are classified as non-current assets. Loans and receivables are included under "Trade and other receivables" of the interim consolidated balance sheet.

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These financial assets are initially measured at fair value, including directly allocable transactions costs, and subsequently at amortised cost, recognising accrued interest on the basis of the effective interest rate, i.e. the discount rate that matches the instrument's carrying amount with the total estimated cash flows to maturity. Nevertheless, trade accounts receivable maturing at over one year are measured both initially and subsequently at their nominal value, provided that the effect of not discounting the cash flow is not material.

At least at year-end, value adjustments are made for impairment if there is objective evidence that not all amounts receivable will be collected.

Impairment loss is the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the asset's original effective interest rate on initial recognition. Impairment adjustments and their reversals are recognised in the interim consolidated statement of profit or loss.

Derecognition of financial assets

Financial assets are derecognised when the rights to receive the related cash flows they generate have been matured or transferred and the Group has substantially transferred the risks and rewards inherent to ownership.

Upon derecognition of a financial asset the difference between its carrying amount and the sum of consideration received, net of transaction costs and including the assets obtained or liabilities assumed and any profit or loss deferred in consolidated equity, is taken to the income statement.

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3.7.2 Financial liabilities

Financial liabilities include debts and accounts payable by the Group that have arisen from the purchase of goods or services in the normal course of the business and those which, not having a commercial substance, cannot be classed as derivative financial instruments.

Accounts payable are initially measured at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest method. The effective interest rate is the discount rate that matches the carrying amount of the instrument with the expected flow of projected future payments up to the liability's maturity.

However, trade accounts payable maturing over one year and with no contractual interest rate are measured, both initially and subsequently, at par value when the effect of not updating cash flows is not material.

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Other financial liabilities include financial liabilities arising from the amount of guarantees from operating leases, 100% of the amounts of guarantees received from lessees at their fair value.

If existing debt is renegotiated, no substantial changes to the financial liability are deemed to exist when the lender of the new loan and the present value of the cash flows, including net commissions, does not differ by more than 10% from the present value of the outstanding cash flows of the original liability calculated using the same method.

Derecognition of financial liabilities

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A financial liability, or part of it, is derecognised when the Group either discharges the liability by paying the creditor, or is legally released from main responsibility for the liability either by judicial proceedings or by the creditor.

3.8 Financial derivatives and accounting coverage

Financial derivatives are measured at fair value both initially and in subsequent measurements. The method used to recognise the resulting gain or loss depends on whether the derivative has been designated as a hedge instrument or not and, if so, the type of hedge.

Hedge instruments are measured and recorded according to their nature as far as they are not, or stop being, effective hedges.

The Group assigns those derivatives arranged to hedge specific risks to recognised liabilities or to a highly profitable scheduled transaction (cash flow hedge).

The Group documents the relation between the hedging instruments and the hedged items as well as its risk management objectives and strategy for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether or not the derivatives used in the hedge transactions are highly effective when offsetting changes in cash flows from the hedged assets.

The Group believes that the derivative financial instruments but be handled as speculative and not as hedging. Therefore, changes have been included at year-end in the consolidated statement of profit or loss.

The total fair value of a hedging derivative is classified as a non-current asset or liability if the time remaining to maturity of the hedged item is more than 12 months and as a current asset or liability if the time remaining to maturity of the hedged item is less than 12 months.

As explained above, one of the subsidiaries has an embedded derivative hybrid financial instrument, which has been measured, although the Board of Directors of the Parent Company has decided not to include such measurement as they considered it does not modify the true and fair view of the Group.

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3.9 Cash and cash equivalents

This heading of the interim consolidated balance sheet includes cash on hand and banking current accounts and deposits and temporary acquisitions of assets that fulfil all of the following requirements:

- Are convertible into cash.
- At the time of acquisition, the maturity was not above three months.
- They are not subject to significant risk of changes in value.
- They are part of the normal treasury management policy of the Group.

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At 31 October 2020 there are no restrictions on the availability of the balances under this heading.

3.10 Current and deferred taxes

General system

Income tax expenses or revenues include both current and deferred taxes on earnings. Current tax is the amount payable by the Group as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

Expenses or revenues for deferred taxes are based on the recording and cancelling of deferred tax assets and liabilities. These include temporary differences identified on tax items that are expected to be either payable or recoverable arising from differences between the carrying amounts of the assets and liabilities, tax loss carry-forwards and tax credits not taken. These amounts are registered by applying the temporary difference or credit corresponding to the tax obligation expected to recover them or liquidate them.

Deferred tax liabilities are recognised for all taxable temporary differences, except for temporary differences arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that affects neither accounting profit nor taxable profit and is not a business combination, and those on investments in subsidiaries, associates or joint ventures in which the Group is in a position to control the timing of the reversal and if the reversal is unlikely to take place in the foreseeable future.

Deferred income assets are only recognised if the Group considers probable that it will have future tax profit against which it can be utilised.

Deferred tax assets and liabilities, arising from direct charges or credits to equity accounts, are also recognised in equity.

At each reporting period, recognised deferred tax assets are reconsidered, with the appropriate corrections being made if there is uncertainty as to their recoverability. Likewise, at each reporting period, deferred tax assets not previously recognised in the balance sheet are reviewed to determine whether they should be recognised to the extent that they are recoverable through future taxable profit.

REIT Tax System

On 17 May 2019, the resolution was adopted and on 26 June 2019, the Parent Company submitted a letter to the Tax Management Unit of the Madrid Special Delegation of the State Agency for Tax Administration (AEAT) for notification of the option to be taxed under the Special Regime for Listed Real Estate Investment Trusts (REITs), regulated by Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Trusts. Regarding subsidiaries:

- Meta Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 20 May 2019, notified to the Spanish Tax Agency on 26 June of the same year.

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- Orinoquia Andalucía I, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 21.05.19, notified to the Spanish Tax Agency on 26 June of the same year.

- Caroni Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 28 June 2019, notified to the Spanish Tax Agency on 16 July of the same year.

- Arauca Real Estate, S.L. (Sociedad Unipersonal): it agreed to implement the REIT System pursuant to a resolution dated 15 July 2019, notified to the Spanish Tax Administration Agency on 1 August of that same year.

- Cinaruco Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 16 September 2019, notified to the Spanish Tax Agency on 26 June 2020.

- Delta Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 16 September 2019, notified to the Spanish Tax Agency on 26 June 2020.

In accordance with the REITs tax system, the Parent Company and subsidiaries are subject to 0% tax rate provided that they comply with the requirements detailed in note 20 of these notes.

As mentioned in note 2.3, pursuant to Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Trusts, entities that comply with the requirements laid down in the regulations and opt for the special tax system provided for under that Law will be taxed on a tax rate of 0% for the Corporate Tax. In the case of tax loss carryforwards, article 25 of the consolidated text of the Corporate Income Tax Law, shall not be applicable. Likewise, the deductions and allowances laid down in Chapters II, III and IV of such law shall not be applicable. In all aspects not envisaged in the REIT Law, all that set forth in the consolidated text of the Corporate Income Tax Law will apply in a suppletive capacity.

The company shall be subject to a special tax rate of 19% on the full amount of the dividends of shares in profits distributed to partners with a stake in the share capital equal or greater that 5%, when such dividends, in reference to partners, are exempted or taxed at a rate lower than 10%. This tax will be treated as a corporate income tax liability.

3.11 Income and Expense

Income and expense are recorded on an accrual basis, i.e., in the period in which the income or expense deriving from the goods or services in question is earned or incurred rather than the period in which the cash is actually received or disbursed.

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods sold have been transferred to the buyer, and the Group neither continues to manage the goods nor retains effective control over them.

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Rental income is recognised using the accrual principle based on each lease contract formalized between the subsidiaries and lessees. In other words, accrual dates will depend on that particularly provided for in each contract with each lessee. For short term leases (30 nights or less), the date of accrual of the lease will generally be considered to be the date of issue of each short term rental invoice. The date of issue of each invoice for short term rentals is generally the date of the last day of lease. For medium-term leases (30 nights or more), the date of accrual of the lease will generally be considered to be the date of issue of each medium-term rental invoice. The date of issue of the invoice of a medium-term lease generally takes place on the first 5 days of each leasing month. Therefore, accrual dates of leases are due in advance to the term of the entire lease. For the commercial premises of the Group, invoices are also issued monthly in advance, in the first five days of the month, which sets the accrual date of the lease and, therefore, the revenue.

Lease income is recognised on the basis of accrual and on a straight-line basis.

Interest income from financial assets is recognized using the effective interest method and dividend when the shareholder's right to receive payment has been established. In any case, interest and dividends for financial assets paid after acquisition are recognised as income in the interim consolidated profit and loss statement.

3.12 Provisions and contingencies

The Board of Directors of the Parent Company, when preparing these interim consolidated financial statements differences between:

a. Provisions: Credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources embodying economic benefits that is uncertain as to its amount and/or timing will be required to settle the obligations.

b. Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group.

These interim consolidated financial statements include all the provisions with respect to which it is estimated that the probability of having to meet the obligation is greater than otherwise. Unless they are considered to be remote, contingent liabilities are not recognised in the interim consolidated financial statements, but rather are disclosed in the notes.

Provision are calculated at the present value of the best estimate of the amount that will be required to settle or transfer the liability, taking into account the information available on the event and its consequences, and recording the adjustments arising from the updating such provisions as a financial expense as they accrue.

The compensation to be received from a third party on settlement of the obligation is recognised as an asset provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Group is not liable; in this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

3.13 Classification of assets and liabilities as current and non-current

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Assets and liabilities are recoded in the interim consolidated balance sheet as current or non-current. For these purposes, assets and liabilities are classified as current when they are related to the current operating cycle of the Group and it is expected for them to be sold, consumed, realised or settled throughout such cycle; they are different to previous ones and their maturity, sale or realisation is expected to take place within a maximum period of one year. They are held for trading purposes or they are cash or cash equivalent and their use is not restricted to a period of over one year.

3.14 Transactions with related parties

Transactions between Group companies and related parties, other than mergers, spin-offs or non-monetary business contributions, are recorded at the fair value of the consideration laid out or received. The difference between that value and the sum agreed is recorded in accordance with the underlying economic substance.

The Group companies carry out their transactions with related parties at market values. Due to the business volume for each of the related parties, the Group has not commissioned a transfer pricing study.

The detail of transactions with related parties is included under note 15.

3.15 Segment reporting

The Group includes a note on segment reporting because of the way used by Management to control its activities, which takes place considering each property on an individual basis.

3.16 Equity of the Parent Company

The share capital of the Parent Company is represented by registered shares.

The issue costs of new shares or options is presented directly under equity as a reduction of reserves.

In the case of acquisition of own shares of the Parent Company, the consideration paid, including any directly attributable incremental cost, is deducted from equity until the shares are cancelled, reissued or disposed of. If the shares are sold or re-issued, any amount received, net of any directly attributable incremental cost of the transaction, is recognised in equity.

3.17 Interim consolidated cash flow statement

The interim consolidated cash flow statement has been prepared using the indirect method, and the following expressions have been used with the meanings given below:

- Operating activities: the principal revenue-producing activities of the company and other activities that are not investing or financing activities.

- Investment activities: the acquisition, sale or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.

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- Financing activities: activities that produce changes in the size and composition of the equity and liabilities that are not operating activities.

- Since this is the first accounting period of consolidation, opening balances at 1 January 2020 are included in the calculation of the cash flow statement.

4. FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to various financial risks: market risk (including interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's global risk management programme is based on the uncertainty of the financial markets and on the leasing markets of housing and accommodation and aims to minimise the potential adverse effects on its financial profitability.

Risk management is controlled by the Board of Directors of the Group's parent company in accordance with the recommendations and advice provided by the group's management company Orinoquia Capital Management S.L. The Board establishes guidelines for overall risk management, and for specific areas such as interest rate risk and liquidity risk.

4.1 Financial risk management

a) Market risk

Market risk is produced due to the possible loss triggered by changes in the fair value or in future cash flows of financial instruments due to changes in market prices. Market risk includes interest rate risk, foreign exchange risk and other price risks.

Interest rate risk

Interest rate risk is produced due to the possible loss triggered by changes in the fair value or in future cash flows of financial instruments due to changes in market interest rates. Only a financial liability engaged by the subsidiary Orinoquia Andalucía I, S.L has a variable interest rate and, thus, is the only Group's financial liability with interest rate risk. Given the current macroeconomic environment, a substantial increase of the interest rate of such financial liability is not foreseeable in the short-term.

Foreign exchange risk

The Group has no exposure to exchange rate fluctuations since it performs its operations in the euro zone, which is its functional currency.

Price risk

The Group is exposed to price risk with the lease of its properties, when performing short and medium term lease activities where income is not guaranteed through long-term fixed prices. The Group carries out an operating strategy with its properties through which leasing prices of its tourist housing and apartments fluctuate based on supply and demand, with monthly, weekly and daily changes in prices. Therefore, the Group is entirely exposed to price risk of the real estate leasing market and non-hotel accommodation market.

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b) Credit risk

Credit risk is managed at Group level. The Group, along with the operating company of each property, defines a management and credit risk analysis policy for its leases, and collection policies for medium stay leases. Credit risk originates mainly for medium stay leases (30 nights or more) and is mitigated through deposits obtained from lessees. Taking into account the average stay of medium stay leases and the amount of deposits received by the Group, with regard to the total lease price, the Board of Directors of the Parent Company believes that credit risk is sufficiently covered. As to long-term leases, which only take place with commercial premises owned by the Group, the amount of deposits and additional sureties is increased according to the term of the rental contract.

We believe that short term leases (30 nights or less) imply no credit risk, as the full lease is collected in advance (in cash).

The Group believes that there are no significant concentrations of credit risk, the latter being understood as the impact of failure of receivables in the income statement.

c) Liquidity risk

Future cash flow forecasting is carried out by the Group's management company, Orinoquia Capital Management, S.L. It monitors the Group's estimates of cash flow requirements so as to ensure that it has enough cash to meet business needs and maintains sufficient funds available at all times so that the Group does not fail to comply, where appropriate, with the limits and financial ratios established by its funding.

Additionally, the Group is exposed to Demand Risk. The Group's property portfolio mainly consists of tourist housing and apartments that are operated through short and medium term leases to clients that need temporary housing or accommodation. This means that the Group is exposed to fluctuations in demand of this type of properties and in demand of the accommodation market and there is no guarantee as to minimum occupancy rates for its tourist housing and apartments. No long-term lease contracts have been signed, except for leased commercial premises, and therefore it has no long-term income guaranteed and entirely depends on marketing its properties in the short-term.

4.2. Fair value estimate

The fair value of financial instruments that are not traded in an active market is determined by using measurement techniques. The Group uses a variety of methods and makes assumptions based on the market conditions at each interim consolidated balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as discounted estimated future cash flows, are used to determine the fair value of the remainder of the financial instruments.

It is assumed that the carrying amount of trade accounts payable and receivables approximates its fair value. The fair value of the financial liabilities for financial reporting purposes is estimated by discounting future cash flows at the market interest rate which can be obtained by the Group for similar financial instruments.

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(Expressed in Euros)

5. INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND REAL ESTATE INVESTMENTS

5.1 Intangible assets

The break down and changes of intangible assets are shown in the table below:

2020	Computer software
Cost	
Opening balance	3,800.00
Acquisitions	817.00
Derecognition	
Closing balance	4,617.00
Accumulated amortisation	
Opening balance	-
Allocations / Reversals	(1,145.61)
Closing balance	(1,145.61)
Net value	**3,471.39**

On 25 April 2018, an investment on the website of Orinoquia Real Estate Socimi was made, amortised in 2020.

5.2 Property, plant and equipment

The break down and changes of intangible assets are shown in the table below:

2020	Information processing equipment
Cost	
Opening balance	2,889.44
Acquisitions	
Derecognition	
Closing balance	2,889.44
Accumulated depreciation	
Opening balance	-
Allocations / Reversals	-
Closing balance	-
Net value	**2,889.44**

On 17 October 2019 computer software was acquired by Orinoquia Andalucía, which has not been depreciated.

5.3 Real estate investments

Changes under this caption of the interim consolidated balance sheet at 31 October 2020 are as follows:

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2020	Investment in land and natural assets	Investment in structures	Other elements	Total
Cost				
Opening balance	-	288,264.68	225,655.51	513,920.19
Acquisitions	5,306,665.62	7,753,945.79	893,578.72	13,954,189.47
Derecognition	-	-	-	-
Closing balance	5,306,665.62	8,042,209.81	1,119,234.23	14,468,109.66
Accumulated depreciation				
Opening balance	-	-31,726.80	-1,642.26	-31,726.80
Allocations / Reversals	-	-99,598.42	-32,557.23	-132,155.65
Closing balance	-	-131,681.88	-34,199.49	-165,524.71
Net value	**5,306,665.62**	**7,910,884.59**	**1,085,034.74**	**14,302,584.95**

Real estate investments included under this heading of the interim consolidated balance sheet at 31 October 2020 relate to properties earmarked for lease.

On 13 February 2018 Meta Real Estate S.L.U acquired a property located at calle Portal Valldigna, 8-10 (Valencia) for an amount of 5,000,000.00 euros.

On 17 January 2019 Orinoquia Andalucía I, S.L.U acquired a property located at Plaza de la Merced, 22 (Málaga) for an amount of 3,265,000.00 euros.

On 9 January 2020 Cinaruco Real Estate, S.L.U. entered into an earnest money contract to acquire a property located at calle Eraso, 5 (Madrid), having paid as deposit the amount of 1,300,000.00 euros. On that same date the company entered into a lease agreement to lease the building through the sublease of its different apartments. Such lease expired through the sale of the property on 4 February 2021, as indicated in note 21.

On 7 February 2020 Caroni Real Estate, S.L.U. acquired a property located at calle Casa de Campo, 20 for the amount of 3,400,000.00 euros.

There are no opening balances for land and natural assets and the balance of structures is not significant because in 2020 the accounting criteria has been changed so as to reclassify property, plant and equipment into real estate investments.

The Board of Directors of the Parent Company considers that such acquisitions are acquisitions of assets and not business combinations.

The column "Other elements" includes the following: acquisition expenses of properties, works and renovations made, furniture, equipment, decorative elements and belongings and capitalised financial costs.

The breakdown of depreciations and the carrying amount of each of the buildings is as follows:

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2020 Assets	Remaining useful life (years)	Year depreciation	Accumulated depreciation	Net carrying amount
Portal de Valldigna 8	48.00	(66,283.46)	(99,652,52)	5,401,763.08
Plaza de la Merced 22	50.00	(65,872.19)	(65,872.19)	3,949,854.15
Casa de Campos 20	50.00	-	-	3,617,653.71
Eraso 5	50.00	-	-	1333,314.01
Total		**(132,155.65)**	**(165,524,7145)**	**14,302,584.95**

As a result of the consolidation of accounts, the amount of 131,403.91 euros of the net carrying amount of real estate investments of the Subsidiary Orinoquia Andalucía I has been removed from the interim consolidated balance sheet, of which 133,955.78 euros relate to interest on the loan received from the Parent Company, and (2,551.87) euros from depreciation adjustments due to the removal of the Parent Company's interest. As a result of the consolidation, the amount of 9,949.45 euros has also been removed from the consolidated balance sheet from the net carrying amount of the real estate investments of the Subsidiary Caroni Real Estate, which correspond to interest on the loan received from the Parent Company, which are recorded as a greater value of the asset in the individual balance sheet of the Subsidiary.

Throughout the 10-month period ended 31 October 2020, there has been no derecognition of real estate investments.

As at 31 October 2020 the Group has partially leased the apartments of the buildings of Portal de Valldigna 8, Plaza de la Merced 22 and Eraso 5, resulting in rental income and service provision of lessees of 364,521.91 euros (note 14.1) throughout the 10-month period ended 31 October 2020. Operating expenses incurred in 2020 amount to 198,934.93 euros and delivery costs amount to 200,876.00 euros (note 14.2).

a) Fully-depreciated assets

At 31 October 2020 there were no fully depreciated real estate assets.

b) Impairment losses

Throughout the 10-month period ended 31 October 2020 there have been no impairment losses of real estate investments.

In accordance with Accounting and Measurement Rule 2 of the Spanish National Chart of Accounts and with Resolution of 18 September 2013 of the Accounting and Auditing Institute, the Group, at least at year-end, reviews fair value, useful life and measurement methods of its properties.

When market value of an asset or any other corresponding value is less than the depreciated value, value adjustments are made by recording the related allowance when depreciation is reversible.

At 31 October 2020 there was no accumulated impairment.

On 31 October 2020 an external independent valuator performs an assessment, estimating a total market value for the properties acquired by the Group of 14,460,000.00 euros and

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estimates that the value of the building of Eraso 5, to be acquired by the subsidiary Cinaruco Real Estate S.L.U is 6,390,000.00 euros. The asset was acquired on 4 February 2021 for 6,250,000.00 euros.

The breakdown of the comparison of the carrying value of each of the buildings and the estimated market value of the external independent valuator of the assets acquired by the Group as at 31 October 2020 is as follows:

Assets	Net carrying amount	Market value	Difference
Portal de Valldigna 8	5,401,763.08	5,790,000	388,236.92
Plaza de la Merced 22	3,949,854.15	4,000,000	50,145.85
Casa de Campos 20	3,617,653.71	4,670,000	1,052,346.29
Total	**12,969,270.94**	**14,460,000.00**	**1,490,729.06**

c) Mortgaged real estate investments

At 31 October 2020 there are mortgages on real estate investments reflected in the interim consolidated balance sheet, detailed as follows: (note 12).

Company	Lender	Start Date	Due Date	Amount of principal (€)	Repaid amount at 31-10-2020 (€)	Outstanding amount (€)	Interest rate	Interes t rate (%)	Remaining cash rate (C.E.R) (%)	Guarante es
Orinoquia Andalucia I	Banco Sabadell	06-06-2019	30-06-2034	1,840,000	27,600	1,812,400	Variable	Euribor +1.75% (min. 1.75%, max. 9%	1.76%	First Mortgage
Caroni Real Estate	Bankinter	07-02-2020	02-07-2036	2,420,000	2,420,000	2,420,000	Fixed	1.90%	1.92%	First Mortgage
Meta Real Estate	Caixabank	13-01-2018	01-03-2034	3,090,000	224,263	2,865,737	Fixed	2.10%	2.11%	First Mortgage
Total				**7,350,000**	**2,671,863**	**7,098,137**				

d) Insurances

The Group has taken out several insurance policies to cover the risks to its real estate investments. The Board of Directors of the Parent Company believes that the coverage of these policies will be enough.

6. LEASES

At 31 October 2020 the Group has agreed with lessees the following minimum and non-cancellable operating lease instalments, in accordance with the current agreements in force, irrespective of cost analysis, future increases due to CPI, or future updates of the contractually agreed rents.

(Euros)	31-10-2020
Up to one year	108,734
More than one year	43,750
Total	**152,484**

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This income relates to the forecast for the rents receivable from leases entered into by the different subsidiaries and in force as at 31 October 2020.

7. ANALYSIS OF FINANCIAL INSTRUMENTS

7.1 Category analysis

Financial assets

The breakdown of financial assets at 31 October 2020 is as follows:

Classes / Categories	Long-Term Financial Instruments
	Credits, derivatives and other
Categories	**2020**
Held-to-maturity investments	21,414.39
Total	**21,414.39**

Classes / Categories	Short-Term Financial Instruments
	Credits, derivatives and other
Categories	**2020**
Loans and receivables	10,225.81
Other financial assets related companies	*2,412.16*
Other	*7,813.65*
Financial investments	151,120.85
Cash and cash equivalents	3,551,875.85
Total	**3,713,222.51**

A) Long-term financial investments

This heading includes the deposit of 21,414.39 euros paid by the subsidiary Cinaruco Real Estate for the lease of the Eraso 5 building from the owner of the property at 31 October 2020 (see note 21).

B) Financial investments

This caption reflects the amount of the account held between the Parent Company and shareholders of the company as detailed in Note 15 "Transactions and balances with related parties", arising from certain payments in relation to an interim dividend paid which, due to the adverse results, could not be paid and must therefore be reimbursed by the shareholders in accordance with Article 278 of the Corporate Enterprises Act.

Financial liabilities

Details of financial liabilities at 31 October 2020 are as follows:

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Classes	Long-Term Financial Instruments
	Amounts owed to credit institutions
Categories	2020
Debts and payable items	4,369,490.48
Total	**4,369,490.48**

Classes	Short-Term Financial Instruments		Total
	Amounts owed to credit institutions	Derivatives and other	
Categories	2020	2020	2020
Debts and payable items		2,284,856.84	5,274,212.23
Other financial liabilities with third parties	2,994,370.43		2,994,370.43
Other		2,267,435.00	2,267,435.00
Trade and other payables		17,393.26	17,393.26
Suppliers and creditors		17,393.26	17,393.26
Customer advances		*19,595.05*	*19,595.05*
Total	**2,994,370.43**	**2,304,313.31**	**5,298,683.74**

A) Amounts owed to credit institutions:

At 31 October 2020, the principal drawn down and outstanding amounts to 4,369,490.48 euros in the long term and 2,989,355.39 euros in the short term.

In the loan agreement entered into by the subsidiary Orinoquia Andalucía I with Banco Sabadell, there is considered to be an implicit interest rate option derivative. However, the Board of Directors has decided not to record the valuation of this derivative as it does not detract from the true and fair view.

Details of bank borrowings are as follows:

Company	Lender	Start Date	Due Date	Amount of principal (€)	Repaid amount at 31-10-2020 (€)	Outstanding amount (€)	Interest rate	Interest rate (%)	Remaining cash rate (C.E.R) (%)	Interest accrued but not paid at 31-10-2020 (€)	Guarantees
Orinoquia Andalucia I	Banco Sabadell	06-04-2020	06-04-2025	135,000	-	135,000	Fixed	2.00%	2.01%	-	Guarantee from ICO amounting to €108,000
Orinoquia Andalucia I	Banco Sabadell	06-06-2019	30-06-2034	1,840,000	27,600	1,812,400	Variable	Euribor +1.75% (min. 1.75%, max. 9%	1.76%	-	First Mortgage
Caroni Real Estate	Bankinter	07-02-2020	02-07-2036	2,420,000	-	2,420,000	Fixed	1.90%	1.92%	-	First Mortgage
Caroni Real Estate	Bankinter	06-05-2020	06-05-2025	197,000	-	197,000	Fixed	1.75%	1.79%	-	Guarantee from ICO amounting to €137,900
Meta Real Estate	Caixabank	13-01-2018	01-03-2034	3,090,000	224,263	2,865,737	Fixed	2.10%	2.11%	5,105.04	First Mortgage
Total				**7,682,000**	**251,863**	**7,430,137**				**5,105.04**	

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The outstanding principal amount of bank borrowings at 31 October 2020 is 7,430,137 euros. This figure does not match with that recorded in the interim balance sheet at 31 October 2020 because the loans that the Group has with the various financial institutions were recorded at each moment deducting the arrangement fees and costs incurred in obtaining such financing and which were paid at the time they were granted, so they are net of the outstanding debt with financial institutions, which are amortised over the life of each loan. The existing difference is 71,291.13 euros.

B) Others

At 31 October 2020 this heading reflects the amount of 2,255,000.00 of capital received for cash contributions for a capital increase pending formalisation. Details of this capital increase are provided in note 21.

7.2 Analysis by maturity.

As at 31 October 2020, the amounts of financial assets with a specific or determinable maturity classified by year of maturity are as follows:

Other financial assets include the amount of guarantees deposited with official bodies according to the maturity date of the contract to which they refer.

As at 31 October 2020, the amounts of financial liabilities with a specific or determinable maturity classified by year of maturity are as follows:

Categories	1 year	2 years	3 years	4 years	5 years	More than 5 years	Total
Debts	***2,484,652.23***	***417,706.32***	***444,963,58***	***459,661.89***	***454,023.27***	***5,441,579.73***	***9,702,477.02***
Amounts owed to credit institutions	*217,217.23*	*417,706.32*	*444,963,58*	*459,661.89*	*454,023.27*	*5,441,579.73*	*7,435,152.02*
Other financial liabilities	*2,267,435.00*	-	-	-	-	-	*2,267,435.00*
Trade and other payables	***36,988.31***	-	-	-	-	-	***36,988.31***
Sundry accounts payable	*17,393.26*	-	-	-	-	-	*17,393.26*
Customer advances	*19,595.05*	-	-	-	-	-	*19,595.05*
Total	***2,521,640.54***	***417,706.32***	***444,963.58***	***459,661.89***	***454,023.27***	***5,441,579.73***	***9,739,465.33***

The Group presents the breakdown of maturities of bank borrowings at nominal cost since the Parent Company's Board of Directors considers that the adjustment for amortised cost is not relevant at 31 October 2020.

The maturities of the bank borrowings specified in this table do not match that indicated in the Consolidated Balance Sheet at 31-10-20, because this reflects the repayments of the mortgage loan of the subsidiary Meta Real Estate with Caixabank in accordance with the loan repayment plan, considering that there is no early maturity of the debt due to the exoneration letter referred to in this note.

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With regard to the balance of bank borrowings at one year, the Board of Directors reports that at 31 October 2020 the subsidiary Meta Real Estate, S.L.U. has negative equity in its individual net worth and for this reason it is considered that a cause of early maturity of the loan formalised by this subsidiary with Caixabank may have occurred as provided for in the public deed of mortgage loan formalised between the parties. For this reason, and in compliance with the provisions of the Official Journal of the Institute of Accounts Auditors (BOICAC) in its query No. 81/2020 query 6, the amount of the outstanding balance of the debt with Caixabank of 2,865,737 euros is recorded under current liabilities. Notwithstanding the foregoing, subsequent to the end of the 10-month period ended 31 October 2020, the subsidiary has obtained a letter issued by the bank informing of the waiver of compliance with the aforementioned agreement as at 31 October 2020. The exemption is for a 12-month period from 31 October 2020. For this reason, the Board of Directors considers that the debt may be reclassified to non-current liabilities at a date after 31 October 2021, with no early repayment, and that it will continue to be repaid in accordance with the repayment schedule.

In other financial liabilities, amounting to 2,267,435.100 euros, a total of 2,055,000.00 euros to cash contributions received by the Parent Company from its shareholders and investors for a capital increase that at 31 October 2020 was pending formalisation. As a post-closing event, the Section "Post-closing events" indicates and details that this capital increase was formalised by a resolution of the Parent Company's Meeting of Shareholders on 4 November 2020, whereby this amount will no longer be a short-term financial liability.

8. LOANS AND RECEIVABLES

Details of loans and receivables as at 31 October 2020 are as follows:

	2020
Long-term loans and receivables:	
Other financial assets	21,414.39
Total	
Short-term loans and receivables:	
Other financial assets	151,120.85
Total	**172,535.24**

"Other long-term financial assets" relates to the guarantee given to the owner of the property at Eraso 5, in accordance with the lease agreement entered into. The carrying value of the guarantees amounting to 21,414.39 euros does not differ significantly from their fair value. The maturity of the long-term deposits is similar to that of the lease agreement entered into with the property owner.

For Short-term loans and receivables "Other financial assets" refer to note 15 of "Account with Partners and Directors".

The Board of Directors of the Parent Company has not recognised any impairment losses as all loans and receivables are considered to be recoverable.

9. CASH AND CASH EQUIVALENTS

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This heading includes the Group's cash and cash equivalents held at banks. The carrying amount of these assets is equal to their fair value.

As at 31 October 2020, the balance of the heading "Cash and cash equivalents" amounts to 3,551,950.90 euros and is fully available. Notwithstanding the foregoing, it is expected that in the coming months the subsidiary Orinoquia Andalucía I will sign a pledge contract for 72,000.00 euros with Banco Sabadell, which will serve as security for the fulfilment of the obligations arising from the mortgage loan detailed in note 7 "Bank loans".

11. SHAREHOLDERS' EQUITY

11.1 Share Capital

On 17 March 2017, the Parent Company was incorporated with an initial capital of 60,000.00 euros, divided into 60,000 registered, indivisible and cumulative shares with an individual face value of 1 euro each, fully subscribed and paid up, numbered sequentially from one to 60,000, both inclusive.

On 1 January 2018, the Parent Company increased the capital by 837,345.00 euros, divided into 837,345.00 shares, by offsetting credits, resulting in a capital of 897,345.00 euros and a share premium of 2,482,655.00 euros.

On 31 March 2018, the Parent Company increased capital, on this occasion by 2,392,681.00 euros, equivalent to 2,392,681 shares, with a reduction of the share premium for the same amount.

On 8 April 2018, the Parent Company again increased capital by 89,974.00 euros, corresponding to 89,974 shares with a reduction of the share premium and voluntary reserves, resulting in a capital of 3,380,000.00 euros.

On 10 April 2019, the Parent Company increased capital, on this occasion by 5,941,459.00 euros, equivalent to 5,941,459 shares by means of a cash contribution, resulting in a capital of 8,871,459 euros. Following these transactions, the share capital of the Parent Company amounts to 8,871,459.00 euros, represented by a total of 8,871,459 shares with an individual face value of 1 euro per share. At 31 October 2020, the shareholder structure is as follows:

Shareholder	Number shares	Numbering	% Share Capital
Edric Capriles Hernández	225,892	30,001 to 60,000, 897,346 to 977,337, 3,290,027 to 3,293,034 and 3,380,001 to 3,492,892, all inclusive.	2.55%
Casiquiare Gestión Turística S.L.	975,892	1 to 30,000, 977,338 to 1,057,329, 3,293,035 to 3,296,042 and 3,492,893 to 4,355,784, all inclusive.	11.00%

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Herman Sifontes Tovar	2,900,000	60,001 to 564,425, 1,057,330 to 2,402,328, 3,296,043 to 3,346,618 and 4,355,785 to 5,355,784, all inclusive.	32.69%
Juan Rafael Delfino Monzón	487,500	564,426 to 627,478, 2,402,329 to 2,570,453, 3,346,619 to 3,352,940 and 5,355,785 to 5,605,784, all inclusive.	5.50%
André Marc Daniel Przedborski	475,000	627,479 to 753,584, 2,570,454 to 2,906,702, and 3,352,941 to 3,365,585, all inclusive.	5.35%
Diana Topel Sully	453,175	753,585 to 816,637, 2,906,703 to 3,074,827, 3,365,586 to 3,371,907 and 5,605,785 to 5,821,459, all inclusive.	5.11%
Hilda Lares de Cárdenas	142,500	816,638 to 854,469, 3,074,828 to 3,175,702 and 3,371,908 to 3,375,700, all inclusive.	1.61%
Danae Capriles Hernández	161,500	854,470 to 897,345, 3,175,703 to 3,290,026 and 3,375,701 to 3,380,000, all inclusive.	1.82%
Carmen Cecilia Capriles López	2,300,000	5,821,460 to 8,121,459, both inclusive.	25.93%
Gustavo Gómez-Ruiz	750,000	8,121,460 to 8,871,459, both inclusive.	8.45%
TOTAL	**8,871,459**		**100%**

The Parent Company constitutes 100% of the subsidiaries, as follows:

- Caroni Real Estate, S.L.U. on 28 June 2019 with a share capital of 3,000.00 euros.
- Arauca Real Estate, S.L.U. on 15 July 2019 with a share capital of 3,000.00 euros.
- Orinoquia Andalucía I, S.L.U. on 27 July 2017 with a share capital of 3,000.00 euros.
- Meta Real Estate, S.L.U. on 27 July 2017 with a share capital of 3,000.00 euros.
- Delta Real Estate, S.L.U. and Cinaruco Real Estate, S.L.U. on 16 September 2019 with a share capital of 3,000.00 euros, each respectively.

At 31 October 2020, the share capital of each of the aforementioned subsidiaries was 3,000.00 euros, each represented by 3,000 shares with an individual face value of 1.00 euro.

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11.2 Reserve and prior years' results

a) Legal reserve

The legal reserve will be endowed in accordance with Article 274 of the Corporate Enterprises Act, which establishes that, in any event, an amount equal to 10% of the profit for the year will be transferred to this reserve until it reaches at least 20% of the share capital.

It cannot be distributed and if it is used to offset losses, in the event that no other available reserves sufficient for this purpose exist, it must be replaced with future profits.

At 31 October 2020, the legal reserve of the Parent Company is fully constituted in the amount of 13,193.52 euros.

b) Voluntary reserves

In accordance with accounting and measurement rule 9 of the Spanish National Chart of Accounts, expenses associated with the incorporation of companies must be recorded against equity as a change in shareholders' equity.

c) Proposed distribution of the parent company's profit

The distribution of profit or loss for the ten-month period ended 31 October 2020 is not presented on a commercial basis. The Parent Company's proposal for the previous year to be presented to the meeting of shareholders was as follows:

	2019
Distribution basis	
Loss and Profit (Profit (Loss))	33,964.70
TOTAL	**33,964.70**
Distribution	
Voluntary reserve	
Legal Reserve	3,396.47
To loss from previous years	
To dividends*	30,568.23
TOTAL	**33,964.70**
Total Distribution Basis=Total Distribution	

*These dividends were offset against interim payments made by the Parent Company to its shareholders, the balance outstanding at 31 October 2020 being 151,120.85 euros.

On 30 June 2020, the Ordinary General Meeting of the Parent Company approved the allocation of the profit for 2019 as indicated in the foregoing table.

d) Limitations for the distribution of dividends

Neither the Parent Company nor its subsidiaries are subject to any restrictions on the distribution of dividends other than those established by law.

By virtue of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Trusts (REITs), the Parent Company will be subject to

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a special tax of 19% on the full amount of dividends or shares in profits distributed to partners whose interest in the share capital of the entity is equal to or greater than 5%, when such dividends are exempt or taxed at a tax rate of less than 10%. This tax will be treated as a corporate income tax liability.

e) Reserves

The breakdown, by company, of the reserves at consolidated companies in the last two years is as follows:

	2020
Legal reserve	13,193.52
Voluntary reserves	75,390.36
Total	**88,583.88**

Contribution to consolidated profit (loss)

The contribution of each Group company included in the scope of consolidation to the consolidated profit (loss) is as follows:

	2020
Orinoquia Real Estate	43,930.65
Meta Real Estate	(105,647.86)
Orinoquia Andalucía I	(105,408.89)
Cinaruco Real Estate	(29,923.99)
Caroni Real Estate	(38,961.39)
Arauca Real Estate	(10,830.62)
Delta Real Estate	(1,657.46)
Total	**(248,499.56)**

12 DEBITS AND ACCOUNTS PAYABLE

Details of debits and payables as at 31 October 2020 are as follows:

	2020
Long-term debts with credit institutions	4,369,490.48
Total	**4,369,490.48**
Suppliers	17,393.26
Other financial liabilities	2,267,435.00
Short-term debts with credit institutions	2,994,370.43
Customer advances	19,595.05
Total	**5,298,793.74**

a) Bank borrowing:

Details of bank borrowings at 31 October 2020 are as follows:

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Company	Lender	Start Date	Due Date	Amount of principal (€)	Repaid amount at 31-10-2020 (€)	Outstanding amount (€)	Interest rate	Interest rate (%)	Remaining cash rate (C.E.R) (%)	Interest accrued but not paid at 31-10-2020 (€)	Guarantees
Orinoquia Andalucia I	Banco Sabadell	06-04-2020	06-04-2025	135,000	0	135,000	Fixed	2.00%	2.01%		Guarantee from ICO amounting to €108,000
Orinoquia Andalucia I	Banco Sabadell	06-06-2019	30-06-2034	1,840,000	27,600	1,812,400	Variable	Euribor +1.75% (min. 1.75%, max. 9%	1.76%		First Mortgage
Caroni Real Estate	Bankinter	07-02-2020	02-07-2036	2,420,000	0	2,420,000	Fixed	1,90%	1.92%		First Mortgage
Caroni Real Estate	Bankinter	06-05-2020	06-05-2025	197,000	0	197,000	Fixed	1,75%	1.79%		Guarantee from ICO amounting to €137,900
Meta Real Estate	Caixabank	13-01-2018	01-03-2034	3,090,000	224,263	2,865,737	Fixed	2,10%	2.11%	5,105.04	First Mortgage
Total				**7,682,000**	**251,863**	**7,430,137**				**5,105.04**	

The outstanding balances at 31 October 2020 are reduced in the interim consolidated balance sheet by the expenses inherent to the formalisation of the loan, pending allocation to profits (losses), amounting to 71,291.13 euros.

b) Debts with related companies

The related parties with which the Group has entered into transactions during 2020 and the nature of these transactions are detailed in note 15.

13 TAXES ON PROFITS AND TAX STATUS

The detail of balances with Public Administrations at 31 October 2020 is as follows:

	2020	
	Accounts receivable	**Credit balances**
Added Value Tax	168,114.77	7,542.51
Withholdings	-	5,020.96
Current tax	4,790.48	-
Tax withholdings and prepayments	15,282.70	-
Total balances with Public Administrations	**188,187.95**	**12,563.47**

The reconciliation between the net amount of income and expenses for the year and the taxable income for income tax purposes is as follows:

2020	Statement of profit or loss	
Balance of year's revenues and expenditure	-	(248,499.56)
	Increase	Decrease
Corporate Tax	-	-

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Permanent differences	-	-
Compensation BINs	-	-
Taxable income (Tax result)	-	(248,499.56)
Tax rate:	0.00%	0.00%
Total quota	-	-
Tax liability:	-	-
Net amount payable / (refundable)	-	-

Pursuant to Law 11/2009, of 26 October, with the amendments made to this measure by Law 16/2012, of 27 December, which regulates REITs, the taxable base for corporate income tax purposes is taxed at a rate of 0%.

As set out in prevailing legislation, the taxes cannot be considered definitively settled until the tax returns have been inspected by the tax authorities or the four-year expiry term has run out. The Parent's Board of Directors considers that the aforementioned taxes have been settled appropriately and, therefore, even if discrepancies were to arise in the interpretation of prevailing legislation due to the tax treatment of the transactions, the resulting liabilities, if any, would not have a material effect on these interim consolidated financial statements.

At present, all periods since the incorporation of the parent and subsidiary companies are open for inspection.

There is a claim for undue income by the subsidiary Meta Real Estate, S.L.U. with the Tax Agency in the amount of 17,976.48 euros.

14 INCOME AND EXPENSES.

14.1 Revenue.

Details of revenue during 2020 financial year (as at 31/10/2020) are as follows:

	2020
Revenue from leasing and cleaning services	364,521.91
Total	**364,521.91**

This revenue corresponds to income from the rental of homes and tourist apartments in the short and medium-term modalities, as well as income from cleaning services for customers and tenants. This figure also includes the rental of other properties such as commercial premises and parking spaces. Of this amount, cleaning services associated with the leases of the properties account for 19,895.75 euros.

14.2 Expenses

a. Supplies

Details of Supplies during the ten-month period ended 31 October 2020 are as follows:

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Description	31/10/2020
a) Goods consumed	**73,861.67**
Fees channels and platforms	46,868.48
Cleaning costs	26,993.19
c) Work carried out by other companies	**57,641.50**
Integrated management operator and others	57,641.50
Total	**131,503.17**

b. Other operating expenses.

Details of this heading in the interim consolidated income statement for the ten-month period ended 31 October 2020) are as follows:

Description	31/10/2020
External services	**257,283.80**
Leases and taxes	51,234.39
Repairs and maintenance	23,691.27
Independent professional services	110,547.33
Transport	354.24
Insurance premiums	2,965.64
Banking and similar services	5,680.11
Supplies	40,415.00
Other services	20,941.27
Taxes	**7,617.76**
Other taxes	7,617.76
Total	**264,901.56**

Under the heading "Independent professional services" the Group records expenses for legal, accounting and tax advice, asset valuation and management services with various independent professionals amounting to 110,547.33 euros, the detail of which is as follows:

Independent professional services	31/10/2020
Legal services and notary public fees	13,504.19
Accounting and tax advisory services	19,533.74
Administrative and management services Orinoquia Capital	69,372.83
Advisory fees to the Board	2,500.00
External advice and registration expenses	1,656.31
Consultancy valuation fees	3,500.00
Other	480.26
Total	**110,547.33**

As at 31 October 2020, the Group has no employees and therefore no information on the average number of people employed during the year is included.

c. Finance profit/loss

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The detail of this heading with financial institutions in the consolidated statement of profit or loss in 2020 is as follows:

	2020
Financial expense	
On debts to third parties	84,261.93
Total	**84,261.93**

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties with which the Group has entered into transactions during 2020, and the nature of the related-party relationship, are as follows:

Concerning the Parent Company and subsidiaries with related companies:

The Group's balances in its interim balance sheet at 31 October 2020 with related companies are as follows:

Corporate Name	Type of relationship	Item	Balances as at 31-10-2020
Orinoquia Capital Management	Related company	Current Account	2,361.79
Casiquiare Operadora	Related company	Current Account	50.37
Total			**2,412.16**

Related transactions with partners and/or directors are as follows:

Corporate Name	Type of relationship	Item	Balances as at 31-10-2020
Herman Sifontes Tovar	Shareholder	Account with directors and partners	50,418.42
Gustavo Gómez-Ruiz	Shareholder	Account with directors and partners	13,039.26
Juan Rafael Delfino	Shareholder	Account with directors and partners	8,475.51
Andre Marc Daniel Przedborski	Shareholder	Account with directors and partners	6,339.45
Diana Topel Sully	Shareholder	Account with directors and partners	7,878.76
Hilda Lares Monserratte	Shareholder	Account with directors and partners	2,477.47
Danae Capriles Hernández	Shareholder	Account with directors and partners	2,807.79
Carmen Capriles López	Shareholder	Account with directors and partners	39,987.04
Casiquiare Gestión Turística	Shareholder	Account with directors and partners	16,682.34
Edric Capriles Hernández	Shareholder	Account with directors and partners	3,014.81
Total			**151,120.85**

Group transactions shown in the interim consolidated statement of profit or loss for the 10-month period ended 31 October 2020 with related companies are as follows:

With Casiquiare Operadora S.L:

Item	Amount

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Service provision and other	46,069.54
Total	**46,069.54**

With Casiquiare Gestión Turística Valencia S.L:

Item	Amount
Service provision and other	18,587.71
Total	**18,587.71**

With Casiquiare Gestión Turística S.L:

Item	Amount
Other	2,042.50
Total	**2,042.50**

With Orinoquia Capital Management S.L

Item	Amount
Administration and management fees	69,372.83
Total	**69,372.83**

The detail of the service contracts entered into by the Parent Company and subsidiaries with related companies is as follows:

Administration and Management Contract between Orinoquia Real Estate SOCIMI, S.A. and Orinoquia Capital Management, S.L.

Fees, services and main features of the contract

On 16 June 2017, the Parent Company (hereinafter the "Company") signed an administration and management contract with Orinoquia Capital Management S.L., formerly Cinaruco Capital Management S.L., (hereinafter the "Manager") to delegate part of the ordinary management of the Company's administration and the execution of its Business Plan for a minimum of eight years, with mandatory compliance and annual extensions at the Manager's discretion, in the event that the Company's Business Plan had not been completed by 16 June 2025.

The remuneration set for the Administration and Management services was established as a percentage of 1.25% per annum of the Company's funds managed by the Manager. Funds managed by the Manager were defined as the sum of the Company's share capital, future capital increases, shareholder loans and loans received from its Partners and Shareholders, expressly excluding the Company's bank financing. This remuneration is accrued quarterly in favour of the Manager and is calculated as the Funds under management are deposited with the Company on the basis of 360 days per year.

The administration and management contract also provides for a success fee or profit share in favour of the Manager provided that certain performance conditions are met on the investments made by the Company. The success fee or profit share is 20% of the Company's profits from all investments made by the Company once the Company has recouped the investment made and earned a return equivalent to 14% per annum before Corporation Tax ("the preferential rate of return"). The right to participate in the profits or the accrual of success fees will occur upon liquidation or completion of all the investments made by the Company and comprise all the investments or business of the Company, its subsidiaries and investees, in such a way that they will be based on the total or overall profitability achieved by the Company upon completion of its Business Plan. It was established that in the event that by 16/06/2025 the Company has not completed its Business Plan and the Company has not liquidated, divested or terminated all of its investments or businesses, the Manager will also be entitled to receive success or profit share fees and they will accrue at that time in favour of the Manager. In this case, a calculation of such fees will be made considering the Net Asset Value of the Company as determined by the market value of the Company's assets (and its subsidiaries) carried out by an independent external appraiser. The result of the fee calculation will, in such case, be recorded as an account payable (or debt) of the Company to the Manager and in the event that the Company does not have sufficient liquidity to settle such debt, the Manager will be entitled to capitalise the debt and receive payment in shares of the Company by way of an increase in the Company's capital. If on 16/06/2025 the Company's shareholders decide to introduce a divestment strategy or to complete the Business Plan through the partial or total sale of the Company's shares or another restructuring operation such as mergers, spin-offs, capital increases or any other type of operation involving a significant restructuring of the Company or a change of control of the Company or its management body, the Manager shall have the right for this operation to result in the Company receiving the liquidity necessary to pay the success fees accrued in favour of the Manager.

The contract sets out a list of services of the Manager relating to the management and general advice in the execution of the Company's Business Plan as Asset Manager, which are remunerated with administration and management fees and success fees.

Exclusivity:

The Administration and Management contract between the Company and the Manager contains an exclusivity clause in favour of the Manager, i.e. the Company may not contract the same or similar services with other companies other than the Manager. However, the Manager may provide management services to other companies.

Representation of the Company:

In the Administration and Management Contract the Company agrees that the Manager may legally represent the Company in respect of its investment properties. In this contract, the Company agreed to grant a broad power of attorney before a notary public in favour of the Manager so that the latter could represent the Company in the purchase, sale, lease of real estate, contracting of services necessary for the execution of the Entity's real estate projects and in general for any need that may arise as a result of the relationship between the Manager and the Company. To date, such power of attorney has not been granted, nor has it been requested by the Manager.

Penalty for unilateral termination by the Company

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The contract established that if the Company intends to terminate or unilaterally terminates the contract for causes attributable to the Company or breaches the Exclusivity clause, the Manager will be entitled to receive compensation equivalent to the amount of administration and management fees remaining between the date of termination and the date of contract termination, i.e. 16/06/2025. In addition, in such a case, the Manager will be entitled to compensation equal to the sum resulting from the calculation of success fees or profit share, using the date of termination of the administration and management contract as the calculation date.

In connection with the performance of this Administration and Management Agreement, the fees accrued for the ten month period ended 31 October 2020) are as follows:

	2020 (at 31/10/2020)
Administration and management fees	€69,372.83

Apart from performing its functions as Asset Manager of the group of companies and the general business plan according to the administration and management contract, Orinoquia Capital Management also performs Project Manager functions for the Casas de Campos project (of the subsidiary company Caroni Real Estate, S.L.), for which it has signed a Project Management contract.

Property Management Agreement between Meta Real Estate, S.L.U. and Casiquiare Operadora S.L.

Fees, services and main features of the contract

On 22 January 2018, the subsidiary Meta Real Estate S.L. entered into a management contract for the building located at calle Portal de Valldigna Nº 8, Valencia with the operating company Casiquiare Gestión Turística S.L. (hereinafter the "Operator"). with the operating company Casiquiare Gestión Turística S.L. (hereinafter the "Operator"). This contract grants the administration and management of the building to the Operator and the Operator undertakes to provide a series of services relating to the administration, management of the operation of the leases, management of the supervision and maintenance of the property, among other services.

The contract was entered into for a term of 15 years and the following fees were agreed in favour of the Manager in return for the services rendered:

- 10% of the total billing of the buildings

On 15 February 2018, Meta Real Estate, Casiquiare Gestión Turística S.L. and the company Casiquiare Gestión Turística Valencia S.L. formalised an Addendum and Assignment Agreement to the aforementioned Management Contract, whereby Casiquiare Gestión Turística transferred to Casiquiare Gestión Turística Valencia its position as the Manager, with

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Casiquiare Gestión Turística Valencia becoming the "New Manager". In this agreement the Parties also agreed to modify the fees in favour of the New Manager as follows:

- 15% of the total billing of the buildings

On 1 April 2020, Meta Real Estate, Casiquiare Gestión Turística Valencia S.L. and Casiquiare Operadora S.L. formalised an Addendum and Assignment Agreement to the aforementioned Management Contract, whereby Casiquiare Gestión Turística Valencia transferred its position as Manager to Casiquiare Operadora, with Casiquiare Operadora becoming the "New Manager". In this agreement the Parties also agreed to modify the fees in favour of the New Manager as follows:

- 12.50% over the total billing of the buildings without V.A.T. of the property, with the exception of the income from the rental of the commercial premises

In connection with the performance of this Management Contract, the fees accrued in FY2020 (as of 31/10/2020) are as follows:

	2020 (at 31/10/2020)
Property management fees	€24,998.74

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n addition to the fees established in the management contract, the company Casiquiare Gestión Turística, S.L. billed for additional services not included in the management contract:

	2020 (at 31/10/2020)
Building amenities	€697

Property Management Agreement between Orinoquia Andalucia I, S.L.U. and Casiquiare Operadora, S.L.

Fees, services and main features of the contract

On 2 January 2020, the subsidiary Orinoquia Andalucía I S.L. entered into a management contract for the building located at calle Plaza de la Merced No. 22 in Málaga with the operating company Casiquiare Operadora S.L. (hereinafter the "Operator"). This contract grants the administration and management of the building to the Operator and the Operator undertakes to provide a series of services relating to the administration, management of the operation of the leases, management of the supervision and maintenance of the property, among other services.

The contract was entered into for a term of 15 years and the following fees were agreed in favour of the Manager in return for the services rendered:

- 15% of the total income of the tourist apartments.

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In connection with the performance of this Management Contract, the fees accrued in 2020 (as of 31/10/2020) are as follows:

	2020 (at 31/10/2020)
Property management fees	€10,352.3

In addition to the fees established in the management contract, the companies Casiquiare Gestión Turística, S.L and Casiquiare Operadora, S.L. invoiced additional services not included in the management contract:

	2020 (at 31/10/2020)
Other concepts	€8,749.4

Additional concepts include:

- Building Amenities.
- Commercial channels and POS expenses.
- Purchases of materials for the building.
- Supervision and management in obtaining the first occupation licence for Plaza de la Merced 22.

Integral Property Management Contract between Cinaruco Real Estate, S.L. and Casiquiare Operadora, S.L.

Fees, services and main features of the contract

On 9 January 2020, the subsidiary Cinaruco Real Estate S.L. entered into a management contract for the building located at calle Eraso No. 5, Madrid, with the operating company Casiquiare Operadora S.L. (hereinafter the "Operator"). This contract grants the administration and management of the building to the Operator and the Operator undertakes to provide a series of services relating to the administration, management of the operation of the leases, management of the supervision and maintenance of the property, among other services.

The contract was entered into for a term of 5 years and the following fees were agreed in favour of the Manager in return for the services rendered:

- 12.50% of the total income of the property, including rents, leases and other items of income.

In connection with the performance of this Management Contract, the fees accrued in 2020 (as of 31/10/2020) are as follows:

	2020 (at 31/10/2020)
Property management fees	€11,964.18

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In addition to the fees established in the management contract, the companies Casiquiare Gestión Turística, S.L and Casiquiare Operadora, S.L. invoiced additional services not included in the management contract:

	2020 (at 31/10/2020)
Other concepts	€1,638.14

Additional concepts include:

- Building Amenities
- Direct bookings

a. Remuneration of the Board of Directors and Senior Management of the Parent Company.

At 31 October 2020, the directors of the Parent Company had not received any remuneration in the form of salaries, allowances or remuneration for profit-share or share premiums, except for the director of the Parent Company, Juan Guitart Carmona. Neither have they received any shares or stock options during the year, nor have they exercised any options or have any options pending exercise. As fees for advising the Board of Directors of the Parent Company, Juan Guitart Carmona has received and accrued in the 10-month period ended 31 October 2020, an amount of two thousand five hundred euros (€2,500.00).

The Group has no employees and senior management is therefore exercised by the Board of Directors.

Similarly, during the 10-month period ended 31 October 2020, no contributions to pension funds or plans were made on behalf of the directors.

b. Details of shareholdings in companies with similar activities and the performance of similar activities by the Board members of the Parent Company for themselves or on behalf of third parties:

The directors Axel Capriles Méndez and Edric Capriles Hernández, who have held positions on the Board of Directors of the Parent Company and are direct or indirect shareholders of related companies that provide services to the Group, have matters to report in relation to the duties of loyalty, of avoiding situations of conflict of interest and of not competing with the Group, in accordance with the provisions of articles 229 to 231 of the Corporate Enterprises Act.

These directors have controlling interests and/or are directors of other non-Group companies that may be considered to carry out activities that compete with the Group.

In addition, the aforementioned directors may be affected by conflict of interest situations and have therefore requested a waiver from the General Meeting of Shareholders of the parent company, which was approved on 12 January 2021. This exemption from engaging in activities on their own behalf or on behalf of third parties, or through subsidiaries, which may compete

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with the Group or which may give rise to conflicts of interest, has included all the members of the Board of Directors of the Parent Company. This waiver has included a specific mention of those companies in which Axel Daniel Capriles Méndez or Edric Daniel Capriles Hernández have an interest or which are managed by them and which may be in competition with the Group.

Of the current assumptions of conflict of interest and competition in which Axel Daniel Capriles Méndez may incur with respect to the Group, through its subsidiaries, as a result of being a controlling partner and/or director of the following companies:

Orinoquia Capital Management, S.L.: Controlling Partner and Director.
Casiquiare Operadora, S.L.: Controlling Partner and Director.
Casiquiare Gestión Turística, S.L.: Controlling Partner and Director.
Urban Stays, S.L.: Controlling Partner and Director.
Inmuebles Carenero, S.L.: Director.
Gran Roque Capital, S.L.: Controlling Partner and Director.
Corporación Creditazo, S.L.: Director.
Ocamo Rentals, S.L.: Controlling Partner and Director.
Delta Real Estate, S.L.U.: Controlling Partner and Director.

Of the current assumptions of conflict of interest and competition, in which Edric Daniel Capriles Hernández incurs with regard to the Company, through its subsidiaries, as a consequence of being a controlling partner and/or director of the following companies:

Orinoquia Capital Management, S.L.: Controlling Partner and Director.
Casiquiare Operadora, S.L.: Director.
Urban Stays, S.L.: Controlling Partner and Director.
Corporación Creditazo, S.L.: Controlling Partner and Director.
Ocamo Rentals, S.L.: Director.
Delta Real Estate, S.L.U.: Director

The Meeting of Shareholders of the Parent Company, through a resolution of 12 January 2021, has also agreed to exempt Herman José Sifontes Tovar, André Marc Daniel Przedborski and Juan Antonio Guitart Carmona from their obligation not to compete with the Company, with respect to their positions and shareholdings in other companies, under the terms permitted by article 230.3 of the Corporate Enterprises Act, provided that (and the exempted Directors have been informed accordingly): (i) no harm to the Company can be expected in any case; (ii) the Director informs the Board of Directors in a timely manner in the event of a conflict of interest or "effective" competition that causes the slightest harm to the Company; and (iii) the exempted Director resigns from his position if any damage, harm or negative effect were to occur.

16 OTHER INFORMATION

a) Contingencies

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(Expressed in Euros)

There is a claim for undue income by the subsidiary Meta Real Estate, S.L.U. against the Tax Agency in the amount of 17,976.48 euros.

b) Undertakings

The Group has entered into a deposit agreement for the acquisition of the property at calle Eraso No. 5 in Madrid with the Spanish company Persepolis Investments 1 Socimi, S.A., the company that owns the property. The Group has made a down payment of €1,300,000.00 as a deposit. By means of an addendum to the earnest money contract signed between the parties on 31 July 2020, the Group has undertaken to formalise the public deed of sale of the property on 5 February 2021 with payment of the remainder of the price, i.e. payment of €5,200,000.00. In the event of not attending the execution of the public deed of sale, the Group may forfeit the amount paid as a deposit. In addition, on the same date as the earnest money agreement, the Group entered into a lease agreement for the property with the current owner, undertaking to pay rent of 10,658.33 euros per month. The term of the lease is until 5 February 2021. On 31 July 2020 the parties formalised an addendum to the lease in which they have agreed to a decrease in rent to the amount of 5,329.17 euros.

c) Audit

The fees for the audit of the interim consolidated financial statements for the 10-month period ended 31 October 2020 agreed with Grant Thornton, S.L.P., Sociedad Unipersonal amount to 7,500 euros, having agreed fees for other services in the amount of 3,200.00 euros.

17 ENVIRONMENTAL AND GREENHOUSE GAS EMISSION ALLOWANCE INFORMATION

Given the Group's activity, it does not have any environmental liabilities, expenses, assets, provisions, or contingencies with a significant impact on the equity, financial situation, and financial results of the Company. For this reason, no specific disclosures are included in these notes to the interim consolidated financial statements with respect to information on environmental matters.

18 SEGMENT REPORTING

In this point, the Group will report the distribution of the turnover corresponding to its ordinary activities by categories of activities, as well as by geographical markets to the extent that, from the point of view of the organisation of the sale of products and the provision of services or other income corresponding to the company's ordinary activities, these categories and markets differ from each other significantly.

Subsidiaries that can formulate an abridged Profit and Loss Statement may omit this information.

The breakdown of turnover, Balance Sheet and Statement of Cash Flows by business category and geographical market is as follows:

Business segment	Holding Transactions	Real Estate Transactions						
Geographical segment	Madrid	Valencia	Málaga	Málaga	Madrid	Madrid	Madrid	

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ORINOQUIA REAL ESTATE SOCIMI, S.A. and subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020

(Expressed in Euros)

Company	Orinoquia Real Estate Socimi, S.A.	Meta Real Estate, S.L.U.	Orinoquia Andalucia, S.L.U.	Caroní Real Estate, S.L.U.	Arauca Real Estate, S.L.U.	Cinaruco Real Estate, S.L.U.	Delta Real Estate, S.L.U.	TOTAL
Revenue		161,459.37	95,404.22			107,658.32		364,521.91
Supplies		-56,885.08	-33,793.04			-40,825.05		-131,503.17
Other operating expenses	-78,896.10	-46,264.25	-34,385.15	-18,757.25	-10,624.51	-74,483.94	-1,490.36	-264,901.56
Depreciation and amortisation	-1,145.61	-66,283.46	-65,872.19					-133,301.26
Other gains/losses	11.41	316.20	547.75			0.41	70.68	946.45
OPERATING INCOME/LOSS	**-80,030.30**	**-7,657.22**	**-38,098.41**	**-18,757.25**	**-10,624.51**	**-7,650.26**	**-1,419.68**	**-164,237.63**
Finance income	123,960.95							123,960.95
Financial expense		-97,990.64	-67,310.48	-20,204.14	-206.11	-22,273.73	-237.78	-208,222.88
FINANCIAL PROFIT/LOSS	**123,960.95**	**-97,990.64**	**-67,310.48**	**-20,204.14**	**-206.11**	**-22,273.73**	**-237.78**	**-84,261.93**
PROFIT/LOSS BEFORE TAXES	**43,930.65**	**-105,647.86**	**-105,408.89**	**-38,961.39**	**-10,830.62**	**-29,923.99**	**-1,657.46**	**-248,499.56**
RESULT FOR THE YEAR	**43,930.65**	**-105,647.86**	**-105,408.89**	**-38,961.39**	**-10,830.62**	**-29,923.99**	**-1,657.46**	**-248,499.56**

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(Expressed in Euros)

Business segment	Holding Transactions	Real Estate Transactions						
Geographical segment	Madrid	Valencia	Málaga	Málaga	Madrid	Madrid	Madrid	
Company	Orinoquia Real Estate Socimi, S.A.	Meta Real Estate, S.L.U.	Orinoquia Andalucia, S.L.U.	Caroni Real Estate, S.L.U.	Arauca Real Estate, S.L.U.	Cinaruco Real Estate, S.L.U.	Delta Real Estate, S.L.U.	TOTAL
NON-CURRENT ASSETS	**7,528,290.09**	**2,769,263.08**	**1,604,643.59**	**2,484.153.71**	**-22,700.00**	**-15,771.60**	**-17,518.70**	**14,330,360.17**
Intangible assets	3,471.39							3,471.39
Property, plant and equipment			2,889.44					2,889.44
Real estate investments		5,401,763.08	3,949,854.15	3,617,653.71		1,333,314.01		14,302,584.95
Long-term financial investments						21,414.39		21,414.39
Long-term investments in group companies and associates	7,524,818.70	-2,632,500.00	-2,348,100.00	-1,133,500.00	-22,700.00	-1,370,500.00	-17,518.70	0.00
CURRENT ASSETS	**3,738,984.41**	**2,489.53**	**95,956.44**	**53,226.91**	**4,754.33**	**4,027.92**	**2,045.97**	**3,901,485.51**
Trade and other receivables	77,894.33	36,225.22	28,409.91	28,177.20	3,665.57	18,427.82	3,201.55	196,001.60
Short-term investments in group companies and associates	123,790.77	-41,973.23	-39,762.18	-17,316.85	685.49	-21,574.06	-1,437.78	2,412.16
Short-term financial investments	151,405.04	-284.19						151,120.85
Cash and cash equivalents	3,385,894.27	8,521.73	107,308.71	42,366.56	403.27	7,174.16	282.20	3,551,950.90
TOTAL ASSETS	**11,267,27450**	**2,771,752.61**	**1,700,600.03**	**2,537,380.62**	**-17,945.67**	**-11,743.68**	**-15,472.73**	**18,231,845.68**
EQUITY	**9,012,459.84**	**-105,047.86**	**-242,787.31**	**-49,572.57**	**-17,945.67**	**-30,357.95**	**-15,750.49**	**8,550,997.99**
Shareholders' Equity	9,012,459.84	-105,047.86	-242,787.31	-49,572.57	-17,945.67	-30,357.95	-15,750.49	8,550,997.99
Issued	8,871,459.00							8,871,459.00
Reserves	87,014.47	600	1,980.72	-661.73		-349.58		88,583.88
Profit for previous years	-59,428.56	-76,972.82	-2,851.49		-7,115.05	-84.38	-14,093.03	-160,545.33
Profit/loss for the year	113,414.93	-28,675.04	-241,916.54	-48,910.84	-10,830.62	-29,923.99	-1,657.46	-248,499.56
NON-CURRENT LIABILITIES	**0.00**	**0.00**	**1,869,164.58**	**2,500,325.90**	**0.00**	**0.00**	**0.00**	**4,369,490.48**
Long-term debts			1,869,164.58	2,500,325.90				4,369,490.48
CURRENT LIABILITIES	**2,254,814.66**	**2,876,800.47**	**74,222.76**	**86,627.29**	**0.00**	**18,614.27**	**277.76**	**5,311,357.21**
Short-term debts	2,255,000.00	2,860,661.63	65,459.70	80,374.10		310.00		5,261,805.43
Trade and other payables	-185.34	16,138.84	8,763.06	6,253.19		18,304.27	277.76	49,551.78
TOTAL EQUITY AND LIABILITIES	**11,267,274.50**	**2,771,752.61**	**1,700,600.03**	**2,537,380.62**	**-17,945.67**	**-11,743.68**	**-15,472.73**	**18,231,845.68**

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020

(Expressed in Euros)

Business segment	Holding Transactions	Real Estate Transactions							
Geographical segment	Madrid	Valencia	Málaga	Málaga	Madrid	Madrid	Madrid		
Company	Orinoquia Real Estate Socimi, S.A.	Meta Real Estate, S.L.U.	Orinoquia Andalucia, S.L.U.	Caroni Real Estate, S.L.U.	Arauca Real Estate, S.L.U.	Cinaruco Real Estate, S.L.U.	Delta Real Estate, S.L.U.	Consolidation adjustment	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES									
Profit or loss before tax	113,414.93	-28,675.04	-241,916.54	-48,910.84	-10,830.62	-29,923.99	-1,657.46		-248,499.56
Adjustment to the result	**-192,299.62**	**87,301.28**	**269,690.32**	**30,153.59**	**206.11**	**22,273.73**	**237.78**	**0.00**	**217,563.19**
Depreciation and amortisation	1,145.61	-10,689.36	202,379.84	9,949.45				-69,484.28	133,301.26
Impairment losses	7,488.54							-7,488.54	0.00
Financial expense		97,990.64	67,310.48	20,204.14	206.11		237.78	-101,687.22	84,261.93
Finance income	-200,933.77					22,273.73		178,660.04	0.00
Changes in working capital	**168,430.81**	**-50,875.57**	**78,956.99**	**-21,748.52**	**-2,119.85**	**6,942.58**	**-23.18**	**-60,207.72**	**119,355.54**
Inventories						5,445.00		-5,445.00	0.00
Trade and other receivables	168,654.70	-18,293.82	101,50.,17	-24,612.17	-1,481.06	-16,790.66	-279.32	-54,762.72	153,942.12
Trade and other payables	-223.89	-32,581.75	-22,550.18	2,863.65	-638.79	18,288.24	256.14		-34,586.58
Other cash flows from operating activities	**263,407.74**	**2,567,665.47**	**-63,429.88**	**60,169.96**	**-206.11**	**-22,273.73**	**-400.62**	**-3,008,636.14**	**-203,703.31**
Interest paid		2,569,945.47	-67,310.48	60,169.96	-206.11		-400.62	-2,827,709.85	-265,511.63
Dividends received	200,933.77					-22,273.73		-178,660.04	0.00
Interest received	62,473.97							-62,473.97	0.00
Payments (collections) on income tax		-2,280.00	3,880.60					60,207.72	61,808.32
Cash flows from operating activities	352,953.86	2,575,416.14	43,300.89	19,664.19	-13,156.58	-22,981.41	-1,843.48		2,953,353.61
CASH FLOWS FROM INVESTING ACTIVITIES									
Payments from investments	**-2,579,833.13**	**-155,937.03**	**-165,818.13**	**-3,627,603.16**		**-1,348,228.40**		**7,877,419.85**	**0.00**
Group companies and associates	-2,427,611.09							2,427,611.09	0.00
Intangible assets	-817.00								-817.00
Real estate investments		-155,937.03	-165,818.13	-3,627,603.16		-1,326,814.01		69,484.28	-5,206,688.05
Other financial assets	-151,405.04					-21,414.39		284.19	-172,535.24
Collections from disposal of assets		**2,898,849.62**	**2,467,61.85**	**1,513,860.30**	**22,014.51**	**1,392,074.06**	**18,956.48**	**-7,606,534.15**	**706,982.67**
Group companies and associates		2,674,473.23	2,387,862.18	1,150,816.85	22,014.51	1,392,074.06	18,956.48	-7,462,265.78	183,931.53

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Property, plant and equipment		224,013.25	79,899.67	363,043.45				-143,905.23	523,051.14
Other financial assets		363.14						-363.14	0.00
Cash flows from investing activities		2,742,912.59	2,301,943.72	-2,113,742.86	22,014.51	43,845.66	18,956.48		3,015,930.10
CASH FLOWS FROM FINANCING ACTIVITIES									
Proceeds and payments relating to equity instruments.	**-19,381.02**	**-156,945.64**	**-3,378.23**	**-3,000.00**	**-3,000.00**	**-3,000.00**	**-3,000.00**	**154,401.38**	**-37,303.51**
Issuance of equity instruments								-37,303.51	-37,303.51
Amortisation of equity instruments	-19,381.02	-156,945.64	-3,378.23	-3,000.00	-3,000.00	-3,000.00	-3,000.00	191,704.89	0.00
Proceeds and payments relating to financial liability instruments	**2,255,000.00**	**-5,188,099.89**	**-2,311,718.90**	**2,133,443.55**	**-13,155.12**	**-11,258.35**	**-14,200.00**	**8,023,597.07**	**4,873,608.36**
Emissions	2,255,000.00		9,281.10	2,493,943.55		241.65		-2,139,637.17	2,618,829.13
Amounts owed to credit institutions			9,281.10	2,493,943.55		241.65		115,362.83	2,618,829.13
Other debts	2,255,000.00							-2,255,000.00	0.00
Repayments and redemptions		-5,188,099.89	-2,321,000.00	-360,500.00	-13,155.12	-11,500.00	-14,200.00	10,163,234.24	2,254,779.23
Amounts owed to credit institutions		-2,742,910.24						2,742,910.24	0.00
Debts to group companies and associates		-2,374,000.00	-2,321,000.00	-360,500.00	-13,000.00	-11,500.00	-14,200.00	5,094,200.00	0.00
Other debts		-71,189.65			-155.12			2,326,124.00	2,254,779.23
Cash flows used in financing activities	2,235,618.98	-5,345,045.53	-2,315,097.13	2,130,443.55	-16,155.12	-14,258.35	-17,200.00	8,177,998.45	4,836,304.85
Effect of exchange rate changes									
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	**8,739.71**	**-26,716.80**	**30,147.48**	**36,364.88**	**-7,297.19**	**6,605.90**	**-87.00**	**206.11**	**47,963.09**
Cash and cash equivalents at beginning of the period	3,377,154.56	35,238.53	77,161.23	6,001.68	7,494.35	568.26	369.20		3,503,987.81
Cash and cash equivalents at end of the period	3,385,894.27	8,521.73	107,308.71	42,366.56	403.27	7,174.16	282.20		3,551,950.90

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19 ENVIRONMENTAL INFORMATION

As at 31 October 2020, there are no assets dedicated to the protection and enhancement of the environment, nor has it incurred any expenses of this nature during the 10-month period ended 31 October 2020.

No grants of an environmental nature were received during the 10-month period ended 31 October 2020.

20 REPORTING REQUIREMENTS DERIVED FROM THE STATUS OF REIT. LAW 11/2009

In compliance with the provisions of Law 11/2009, which regulates listed real estate investment trusts, the following information is detailed below:

1- Reserves from years prior to the application of the tax regime established in Law 11/2009, as amended by Law 16/2012 of 27 December.

The reserves arising from previous years in which the tax regime established in Law 11/2009, as amended by Law 16/2012, of 27 December, has not been applied are:

a) Orinoquia Real Estate Socimi, S.A.: ,197.05 euros of accumulated reserves at the close of the 2018 financial year.

b) For each of the subsidiaries, the reserves generated at the end of 2018 are as follows:

Name	Reserves
Meta Real Estate, S.L.U.	600.00
Orinoquia Andalucía I, S.L.U.	(571.15)
Total	28.85

2- Dividends distributed with a charge to profits for each year in which the tax regime established in this Law has been applicable, distinguishing the part deriving from income subject to the 0% or 19% tax rate from that which, as the case may be, has been taxed at the general tax rate.

Name	Amount dividend	Date of adoption	Year	Withholding
Orinoquia Real Estate Socimi, S.A	30,568.23	30/06/2020	2019	349.41 euros – 19%
Meta Real Estate, S.L.U.	76,972.82	30/06/2020	2019	0%
Orinoquia Andalucía I, S.L.U.	-	-	-	0%
Caroni Real Estate, S.L.U.	-	-	-	0%
Arauca Real Estate, S.L.U.	-	-	-	0%
Cinaruco Real Estate, S.L.U.	-	-	-	0%
Delta Real Estate, S.L.U.	-	-	-	0%

3- In the case of distribution of dividends charged to reserves, designation of the financial year from which the reserve was applied if they have been taxed at a tax rate of 0% or 19%.

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The Parent Company Orinoquia Real Estate SOCIMI distributed the amount of 3,805.18 euros during the 10-month period ended 31 October 2020 from reserves generated in the 2018 financial year, prior to the application of the special tax regime for REITs, and therefore these reserves were taxed at the general rate of 25%.

4- Date of agreement to distribute the dividends referred to in points 2 and 3 above.

5- Date of acquisition of the properties intended for lease and of the shares in the capital of the entities referred to in section 1 of article 2 of this Law. See note 5.

6- Identification of the assets that are included in the 80% referred to in section 1 of article 3 of this Law. See note 5.

7- Reserves arising from years in which the tax regime established in this law has been applicable, which have been drawn down in the tax period, other than for distribution or to offset losses, identifying the year in which such reserves arose. Not applicable.

On 17 May, the resolution was adopted and on 26 June 2019, the Parent Company submitted letters to the Tax Management Unit of the Madrid Special Delegation of the State Agency for Tax Administration (AEAT) for notification of the option to be taxed under the Special Regime for Listed Real Estate Investment Trusts (REITs), regulated by Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Trusts. Regarding subsidiaries:

- Arauca Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 15 July 2019, notified to the Spanish Tax Agency on 1 August of the same year.
- Caroni Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 28 June 2019, notified to the Spanish Tax Agency on 16 July of the same year.
- Cinaruco Real Estate, S.L. (Sociedad Unipersonal)): opted for the REITs Regime according to an agreement dated 16 September 2019, notified to the Spanish Tax Agency on 26 June 2020.
- Delta Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 16 September 2019, notified to the Spanish Tax Agency on 26 June 2020.
- Orinoquia Andalucía I, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 21 May 2019, notified to the Spanish Tax Agency on 26 June of the same year.
- Meta Real Estate, S.L. (Sociedad Unipersonal): opted for the REITs Regime according to an agreement dated 20 May 2019, notified to the Spanish Tax Agency on 26 June of the same year.

The rest of the information required in this note is included as Appendix I.

[Signed]

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(Expressed in Euros)

RESTRICTIONS ON THE ALLOCATION OF DIVIDENDS

In accordance with the Corporate Enterprises Act and pursuant to Article 6.2 of Law 11/2009, of 26 October, amended by Law 16/2012, which regulates Listed Real Estate Investment Trusts, the Parent Company must transfer 10% of the profit for the year to the legal reserve until the reserve reaches 20% of share capital. The legal reserve may only be used to increase the share capital. Except as mentioned above, and provided that it does not exceed 20% of the share capital, it may only be used to offset losses, provided that there are no other reserves available for this purpose. As of 30 December 2017, the legal reserve has not been set up.

After covering the expenses provided for by law or the articles of association, dividends may only be distributed out of the profit for the year, or out of unrestricted reserves, if the value of the equity is not or, as a result of the distribution, does not turn out to be less than the share capital. For these purposes, profits taken directly to equity may not be distributed, either directly or indirectly. If there are losses from previous years that would cause the value of the Company's equity to be lower than the amount of share capital, the profit would be used to offset these losses.

MANDATORY DISTRIBUTION OF DIVIDENDS

Given its status as a REIT, and as set out in article 27 of its articles of association, the Parent Company will be obliged to distribute the profit obtained over the financial year pursuant to the provisions set out under article 6 of Law 11/2009, of 26 October, as amended by Law 16/2012 regulating REITs. This profit is to be distributed in the form of dividends to its shareholders, once the corresponding commercial obligations have been complied with.

21 EVENTS SUBSEQUENT TO YEAR END

At the date of preparation of these interim consolidated financial statements, the following significant events had occurred:

On 3 November 2020, the Meeting of Shareholders of the Parent Company resolved to increase the share capital by 2,061,069 euros at a face value of 1 euro per share and a share premium of 248,931.00 euros by means of a monetary contribution, and this increase was registered in the Mercantile Registry on 3 December 2020, resulting in the following shareholder structure:

Shareholder	Number shares	Numbering	% Share Capital
Edric Capriles Hernández	274,965	30,001 to 60,000, 897,346 to 977,337, 3,290,027 to 3,293,034, 3,380,001 to 3,492,892 and 10,169,666 to 10,218,738, all inclusive.	2.52%
Casiquiare Gestión Turistica S.L.	1,692,359	1 to 30,000, 977,338 to 1,057,329, 3,293,035 to 3,296,042, 3,492,893 to 4,355,784 and 9,453,199 to 10,169,665, all inclusive.	15.48%

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Herman Sifontes Tovar	3,078,448	60,001 to 564,425, 1,057,330 to 2,402,328, 3,296,043 to 3,346,618, 4,355,785 to 5,355,784 and 8,871,460 to 9,049,907, all inclusive.	28.16%
Juan Rafael Delfino Monzón	487,500	564,426 to 627,478, 2,402,329 to 2,570,453, 3,346,619 to 3,352,940 and 5,355,785 to 5,605,784, all inclusive.	4.46%
Andre Marc Daniel Przedborski	475,000	627,479 to 753,584, 2,570,454 to 2,906,702, and 3,352,941 to 3,365,585, all inclusive.	4.34%
Diana Topel Sully	453,175	753,585 to 816,637, 2,906,703 to 3,074,827, 3,365,586 to 3,371,907 and 5,605,785 to 5,821,459, all inclusive.	4.15%
Hilda Lares de Cárdenas	320,948	816,638 to 854,469, 3,074,828 to 3,175,702 3,371,908 to 3,375,700 and 10,307,963 to 10,486,409, all inclusive.	2.94%
Danae Capriles Hernández	250,724	854,470 to 897,345, 3,175,703 to 3,290,026 3,375,701 to 3,380,000 and 10,218,739 to 10,307,962, all inclusive.	2.29%
Carmen Cecilia Capriles López	2,703,291	5,821,460 to 8,121,459 and 9,049,908 to 9,453,198, all inclusive.	24.73%
Gustavo Gomez-Ruiz	750,000	8,121,460 to 8,871,459, both inclusive.	6.86%
Chloé Przedborski	223,059	10,709,470 to 10,932,528, both inclusive.	2.04%
Celine Przedborski	223,059	10,486,410 to 10,709,469, both inclusive.	2.04%
TOTAL	**10,932,528**		**100%**

On 9 December 2020 and after obtaining the licences, the refurbishment works of the building located at Calle Casa de Campos, 22 (Malaga) began, with the forecast to be completed in July 2021 when it will be rented for short and medium stays.

On 10 December 2020, the subsidiary Meta Real Estate signed a five-year loan of 67,500 euros, with a one-year grace period, a fixed interest rate of 2.50% and 80% of the principal guaranteed by the Official Credit Institute (ICO).

[Signed]

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On 12 January 2021, the Meeting of Shareholders of the Parent Company resolved to list the company's shares on the Euronext Access Paris stock exchange, as well as certain amendments to the Articles of Association required for the shares to be admitted to trading.

On 12 January 2021, the Board of Directors of the Parent Company resolved to remove Edric Capriles Hernández as Secretary of the Board and to appoint Eduardo Sans Sampietro as Secretary non-director.

On 13 January 2021, , the Parent Company sold 100% of the shares of the subsidiary Delta Real Estate S.L. for 3,000 euros.

On 25 January 2021, the subsidiary Cinaruco Real Estate entered into a six-month loan (extendable for a further six months) with André Marc Daniel Przedborski (director and shareholder of the Company) in the amount of 1,000,000 euros. This loan has an interest rate of 8% and is secured by 28.57% of the capital of Cinaruco Real Estate.

On 25 January 2021, the subsidiary Cinaruco Real Estate entered into a six-month loan (extendable for a further six months) with Nonna Business Corp (an investee 100% owned by Carmen Cecilia Capriles López, shareholder of the Company) for up to 500,000 euros. This loan has an interest rate of 8% and is secured by 14.29% of the capital of Cinaruco Real Estate.

On 28 January 2021, the subsidiary Cinaruco Real Estate entered into a six-month loan (extendable for a further six months) with Agustín Gayubo Rodríguez for an amount of up to 1,000,000 euros, of which 750,000 euros were initially drawn down. This loan has an interest rate of 8% and is secured by 28.57% of the capital of Cinaruco Real Estate.

On 28 January 2021, the subsidiary Cinaruco Real Estate signed a six-month loan (extendable for a further six months) with Axel Galit Capriles Hernández for the amount of 500,000 euros. This loan has an interest rate of 8% and is secured by 14.29% of Cinaruco's capital.

On 4 February 2021 the subsidiary Cinaruco Real Estate, S.L.U., formalised the public deed of sale of the property located at Calle Eraso nº 5 (Madrid) for 6,250,000.00 euros acquired from the company Persepolis Investments I Socimi, S.A. To undertake this acquisition, the company Cinaruco Real Estate formalised bridge loan agreements, the guarantee of which was the pledge of the shares of Cinaruco Real Estate S.L.U., for a total of 3,000,000.00 euros, of which a total of 2,750,000.00 euros has been drawn down. With the signing of the public deed of sale of the building, the lease that the subsidiary had over the property was extinguished. On the same date, an agreement was also formalised with the seller in which the lease was terminated and it was agreed that the rents for November, December, January and February would be waived.

On 10 February 2021, the subsidiary Meta Real Estate S.L.U. received a letter from Caixabank informing the company that it was exempt from complying with an obligation stipulated in the loan deed formalised between the parties, relating to Meta Real Estate's equity and net operating profit. Such exemption has a term of 12 months from 31 October 2020.

On 26 February 2021, the Group entered into a lease agreement for the buildings at Portal de Valldigna 8 in Valencia (Meta Real Estate S.L.U.), Plaza de la Merced 22 in Málaga (Orinoquia Andalucía I S.L.U.) and Eraso 5 in Madrid (Cinaruco Real Estate S.L.) with the operating company Urban Stays S.L. and terminated the management contracts held for these properties with Casiquiare Operadora S.L. The lease agreement entered into with the operating company

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Urban Stays S.L. will have an initial term of one year and the rents agreed with the Lessee will have a fixed component and a variable component, each of which will be differentiated for each building to be leased. By means of this agreement, these subsidiaries lease the aforementioned buildings, except for the commercial premises and parking spaces that each building may have, since they are not the object of the lease as they are leased to other third parties.

Information on COVID19 effect:

At the date of preparing these interim consolidated financial statements, Spain, like other countries, is immersed in a difficult situation due to the infection caused by the Coronavirus (COVID-19). Since the first case of COVID-19 Coronavirus infection was reported in the city of Wuhan (China) at the end of December 2019, the outbreak has spread rapidly to a large number of cities in that country and subsequently to different countries around the world, including Spain.

In accordance with the regulatory financial reporting framework applicable to the Group, and in relation to the interim consolidated financial statements for the year ended 31 October 2020, the consequences arising from COVID-19 have had a significant impact on the Group's business, in particular, on the occupancy rates and rental prices of its holiday homes and apartments. This has had a significant negative impact on the Group's revenue and turnover, having fallen drastically in relation to the figures for 2019 (for those properties that were in operation in 2019). A significant proportion of the target customers and tenants of the Group's properties are typically tourists and travellers who require a holiday home or apartment for short and medium stays. The COVID19 health crisis and the restrictions and limitations imposed by governments around the world have significantly reduced the number of international tourists and travellers coming to Spain, and even domestic tourists and travellers. This means the tourism sector and the accommodation (non-hotel) sector has been severely affected. The Group and its properties have been no exception and have seen a drastic fall in demand and rental prices for their properties. For those properties that commenced operation in 2020, the turnover has been substantially lower than budgeted at the time the properties were acquired or leased.

The Board of Directors of the parent company has carried out an assessment of the events described above and their impact on the Group. In this regard, the impacts on the main areas that could be affected have been analysed, which are as follows:

- Debt commitments: The Group is not expected to be affected as it will be able to cover upcoming payments with cash held in banks. The aggregate balances of the bank accounts in the Group's entities would be sufficient to cover at least the next three quarterly bank interest payments, assuming no further rental income from the holiday homes and apartments (which is, of course, a worst case scenario). Regarding the covenant compliance clauses, the Board of Directors considers that they will be able to comply with them or, if necessary, will be able to negotiate with the financial institution to temporarily have flexibility with these conditions (or obtain a waiver). In addition, the Group has obtained financing guaranteed by the Official Credit Institute (ICO), which has been used and is expected to be used to service the debt in the coming months.

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- Valuation of real estate assets: While there could be some stress on a one-off asset if mobility restrictions and border closures are prolonged, it is not expected to have a material impact, considering the latest RICS appraisal of the assets by an independent expert.

- Impact on revenue generation and collectability: occupancy rates of the Group's holiday homes and apartments have fallen significantly, accompanied by a fall in rental prices and rates. In some cases, the negative impact on income has been such that revenue has not been sufficient to cover the fixed costs of some properties, taking into account their maintenance costs. In the case of the Group's commercial premises, the market situation has led to renegotiation of rents, granting of grace periods or rent waivers, temporary subsidies and other assistance granted to the lessees of commercial premises in order to maintain the lease and avoid entering into a situation of conflict with the lessees.

In view of the foregoing, and even though there are uncertainties due to possible future events that cannot be foreseen at the present date, the Parent's Board of Directors considers that the current and potential impacts will not adversely affect the Group's ability to continue as a going concern.

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Appendix I

Information on the Company ORINOQUIA REAL ESTATE SOCIMI, S.A.

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(Expressed in Euros)

Description	At 31/10/2020
a) Reserves from years prior to the application of the tax regime established in Law 11/2009, as amended by Law 16/2012 of 27 December.	EUR 9,225.90
b) Reserves for each year in which the special tax system laid down by such law has been implemented	
• Profit from income subject to general tax rate	Not applicable
• Profit from income subject to 19% tax rate	Not applicable
• Profit from income subject to 0% tax rate	In 2019, the Group generated profit of 79,357.98 euros, subject to 0% tax rate.
c) Dividends distributed from the profit of every year in which the tax system laid down in this Law has been implemented	
• Dividends from income subject to general tax rate	Not applicable
• Dividends from income subject to 18% (2009) and 19% (2010 a 2012) tax rate	Not applicable
• Dividends from income subject to 0% tax rate	EUR 30,568.23
d) Dividends distributed against reserves	
• Distribution against reserves subject to general tax rate	EUR 3,805.18
• Distribution against reserves subject to 19% tax rate	Not applicable
• Distribution against reserves subject to 0% tax rate	Not applicable
e) Date of the dividend distribution agreement referred to under sections c) and d) above	30 June 2020 in both cases.

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(Expressed in Euros)

f) Date of acquisition/disposal of real estate for leasing that generate revenues under this special system:	On 13 February 2018 Meta Real Estate S.L.U acquired a property located at calle Portal Valldigna, 8-10 (Valencia) for an amount of 5,000,000.00 euros. On 17 January 2019 Orinoquia Andalucia I, S.L.U acquired a property located at Plaza de la Merced, 22 (Málaga) for an amount of 3,265,000.00 euros. On 9 January 2020 Cinaruco Real Estate, S.L.U. entered into an earnest money contract to acquire a property located at calle Eraso, 5 (Madrid), having paid as deposit the amount of 1,300,000.00 euros. On 4 February 2021 Cinaruco Real Estate S.L.U formalized a public deed of sale to acquire the property for 6,250,000.00 euros. On 7 February 2020 Caroni Real Estate, S.L.U. acquired a property located at calle Casa de Campo, 20 for the amount of 3,400,000.00 euros.
g) Date of acquisition of the equity units in the capital of entities referred to under article 2.1 of this Law.	Not applicable
h) Identification of the asset accounted within the 80 per cent referred to under article 3.1 of this Law	Those described under section f) above.
i) Reserves arising from years in which the special tax regime established in this law has been applicable, which have been drawn down in the tax period, other than for distribution or to offset losses. The year of such reserves must be identified.	

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ORINOQUIA REAL ESTATE SOCIMI, S.A. y sociedades dependientes

PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 10-MONTH PERIOD ENDED 31 OCTOBER 2020

The Board of Directors of the Parent Company Orinoquia Real Estate, S.A., on 26 February 2021, prepares these interim consolidated financial statements (interim consolidated balance sheet, interim consolidated statement of profit or loss, interim consolidated statement of changes in equity, interim consolidated cash flow statement and notes thereto) for the 10-month period ended 31 October 2020, consisting of the documents attached herein, which are unanimously agreed upon in all pages by the Chairman and the Secretary on behalf of the Board of Directors.

Madrid, as of 26 February 2021

[Signed]

Mr. Axel Daniel Capriles Méndez
Chairman

[Signed]

Mr. Herman José Sifontes Tovar
Director

[Signed]

Mr. Edric Daniel Capriles Hernández
Deputy Chairman

[Signed]

Mr. Juan Antonio Guitart Carmona
Director

Mr. André Marc Daniel Przedborski
Director

[Signed]

Mr. Eduardo Sans Sampietro
Non-board member Secretary

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ORINOQUIA REAL ESTATE SOCIMI, S.A

ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2019

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ABRIDGED NOTES TO THE ANNUAL ACCOUNTS 2019
ORINOQUIA REAL ESTATE, S.A. A87785713

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01 - BUSINESS ACTIVITY

1.1 Incorporation

ORINOQUIA REAL ESTATE SOCIMI, S.A. was incorporated as a Public Limited Company (*Sociedad Anónima)* in Madrid, on 16 March 2017 before Notary Public of Madrid, Mr. Luis Jorquera García, under number 528/17 of his record book, for an indefinite period of time.

Its registered office is located in Madrid, at calle Arturo Soria, 330 12º D.

It is registered at the Commercial Registry of Madrid, under volume 35,808, page 50, sheet M-643.403, and its tax ID number is A87785713.

The corporate transactions incurred in 2019 were the following:

- On 28 June 2019, the Company acquired 100% of the share capital of CARONI REAL ESTATE, S.L.U. for 3,000 euros.
- On 15 July 2019, the Company acquired 100% of the equity units of the Company ARAUCA REAL ESTATE, S.L.U. for 3,000 euros.
- On 16 September 2019, the Company acquired 100% of the equity units of the Company CINARUCO REAL ESTATE, S.L.U. for 3,000 euros.
- On 16 September 2019, the Company acquired 100% of the equity units of the Company DELTA REAL ESTATE, S.L.U. for 3,000 euros.

The Company, in accordance with the current legislation and with that included in article 43 of the Code of Commerce, does not have to prepare consolidated accounts for 2019, and they will be prepared on time and correctly and filed with the Commercial Registry within the time limits set.

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1.2 Business

The company's business activity as reflected in its Articles of Association allows the following developments:

a) The acquisition and development of urban real estate for leasing.

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b) The holding of shares in the capital of Real Estate Investment Trusts (REITs) or in the capital of other companies not resident on Spanish territory which have the same corporate purpose as the former and which are subject to a system similar to that established for REITs with regard to the obligatory legal or statutory policy for the distribution of profits.

c) The holding of shares in the capital of other entities, whether or not resident on Spanish territory, whose main corporate purpose is the acquisition of urban real estate for leasing and which are subject to the same system established for the REITs with regard to the compulsory, legal or statutory policy governing the distribution of profits and which meet the investment requirements referred to in the REITs current legislation.

d) The holding of shares or equity units in Undertakings for Collective Investment in Transferable Securities (UCITS) regulated by Law 35/2003, of 4 November, on Undertakings for Collective Investment or the law that replaces it in the future.

Together with the business activity arising from the main corporate purpose, the company may engage in other non-core activities, i.e. activities whose total revenue represents less than 20% of the Company's revenue for each tax reporting period, or activities that may be considered non-core in accordance with applicable law.

These activities carried out by the company to date have been developed in Spain.

A resolution was reached on 12 June 2019 and on 26 June 2019 the Company notified the Spanish Tax Agency that it availed itself to the REITs tax system, applicable as from 1 January 2019 (see Note 3.4).

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1.3 Operating currency

These Abridged Annual Accounts are presented in euros, since this is the currency of the main economic environment in which the Company operates.

02 - BASIS OF PRESENTATION

2.1 Regulatory framework

The Abridged Annual Accounts have been prepared by the Directors in accordance with the following regulatory framework for financial reporting applicable to the Company:

a) The Code of Commerce and other corporate legislation.

b) The Spanish General Accounting Plan approved by Royal Decree 1514/2007 as amended by Royal Decree 602/2016, and, in particular, the adaptation of the Spanish General Accounting Plan to Real Estate Companies approved by Order of 28 December 1994 whenever it its not contrary to the Spanish General Accounting Plan.

c) Mandatory rules approved by Spain's Accounting and Auditing Institute (*Instituto de Contabilidad y Auditoría de Cuentas*) developing the Spanish General Accounting Plan and its additional rules.

d) Special system for real estate investment trusts (REITs) in accordance with Law 11/2009, of 26 October, amended by Law 16/2012.

e) Other Spanish accounting regulations that may apply.

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2.2 Faithful image

The Abridged Annual Accounts as at 31 December 2019 have been prepared by the Directors on the basis of the Company's accounting records and are prepared in accordance with the applicable regulatory financial reporting framework applicable to them and, in particular, to the accounting principles and rules contained therein, so as to give a true and fair view of the Company's equity, financial position and results during such year.

2.3 Non-mandatory accounting principles

No non-mandatory accounting principle has been applied. As a result, the Directors have prepared these Abridged Annual Accounts taking into account all the compulsory accounting principles and rules that have a significant effect on such Abridged Annual Accounts. All compulsory accounting principles were applied.

2.4 Critical aspects of the valuation and estimation of uncertainty

The Company has prepared its Abridged Annual Accounts under the principle of on-going concern, and there is no kind of significant risk that may cause substantial changes in the value of assets or liabilities within the next year.

In preparing these Abridged Annual Accounts, estimates were occasionally made by the Company's Directors to measure certain of the assets, liabilities, income and expenses reported therein. Basically these estimates refer to the following:

- Measurement and impairment of investments in Equity instruments.
- Enforcement of the REITs tax system.

Although these estimates where made on the basis of the best information available at the time of preparing these Abridged Annual Accounts with regard to the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in the coming years; this would take place in a prospective way, by recognising the change in the accounting estimates within the future statement of profit or loss.

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2.5 Principle of ongoing concern

As of 31 December 2019 the company shows positive working capital of 3,376,004 euros. Consequently, the Directors of the Company have prepared the Abridged Annual Accounts under the principle of ongoing concern.

2.6 Comparison of information

The Abridged Annual Accounts as at 31 December 2019 are comparable to the prior financial period.

The abridged notes to the annual accounts include quantitative information except when the accounting standard specifically states that it is not necessary.

3. REGULATION AND VALUATION STANDARDS

The following indicates the main valuation methods applied during the year to draw up and prepare the abridged annual accounts.

3.1 Intangible assets

a) Cost:

Intangible assets are recognised at acquisition and/or production cost and are subsequently measured at cost less any accumulated amortisation and/or any accumulated impairment losses.

The company's balance sheet has no goodwill.

b) Amortisation:

Intangible assets are amortised on a straight-line basis over the estimated useful lives of 5 years.

c) Impairment:

The Company recognises any impairment loss on the carrying amount of these assets with charge to the heading "impairment losses". The criteria used to recognise the impairment losses of these assets and, where applicable, the

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recovery of impairment losses recognised in prior years are similar to those applied to tangible assets.

3.2 Financial assets and liabilities

3.2.1 Financial assets

The Company's Management determines the classification of financial assets into each category upon initial recognition, according to the reason of their arising or to the purpose for which they were acquired, having to review such classification at the end of each financial year.

Therefore, the Company classifies its financial assets, whether long or short-term, into the following categories:

a) Loans and receivables:

This category recognises financial assets arising from the sale of goods or the rendering of services for trade operations of the company, or those which, not having commercial substance, are not equity instruments or derivatives, and with fixed or determinable payments and not traded in an active market.

They are initially recognised at the fair value of the consideration given, including directly attributable transaction costs. Subsequently, they are measured at amortised cost, recording the interest paid based on the effective interest rate. Nevertheless, trade accounts receivable maturing at over one year are measured both initially and subsequently at their nominal value, provided that the effect of not discounting the cash flow is not material.

b) Investments in group companies:

Group companies are those related to the Company as a result of a relationship of control and associates are companies over which the Company exercises significant influence.

These investments in group companies are measured at cost less accumulated impairment losses. These corrections are calculated as the difference between the carrying amount and the recoverable amount, the latter being the fair value less the cost of sale and the present value of the effective cash flows arising from the investment. Unless there is better evidence of the recoverable amount, it is based on the value of the equity of the investee,

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adjusted by the amount of the unrealised gains existing at the date of measurement (including goodwill, if any).

At least at year-end the Company performs an impairment test of financial assets not measured at fair value. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount.

When it takes place, this impairment is recorded in the statement of profit or loss. In particular, with regard to valuation corrections of trade and other receivables, the criteria used to calculate the corresponding valuation corrections, if any, is to deteriorate balances of a certain age or those where circumstances justify their classification as doubtful.

The Company derecognises financial assets, or a part of it, when they expire or they transfer the contractual rights to receive cash flows of the financial asset, which must substantially include the transfer of risks and advantages inherent to the property.

3.2.2 Financial liabilities

Therefore, the Company classifies its financial liabilities, whether long or short-term, into the following categories:

a) Debts and payable items:

This category recognises financial liabilities arisen from the purchase of goods and services for trade operations of the company, and also those without a commercial origin which cannot be regarded as financial derivatives.

They are initially recognised at the fair value of the consideration provided, adjusted for the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest method. Notwithstanding the foregoing, trade accounts payable maturing over one year and with no contractual interest rate are measured, both initially and subsequently, at par value when the effect of not updating cash flows is not material.

The Company derecognises a financial liability, or a part of a financial liability, when the obligations included in the corresponding contract have been satisfied, cancelled or have expired.

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3.2.3 Classification of assets and liabilities as current and non-current

The Company's assets and liabilities are divided into current and non-current on its balance sheet.

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

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

3.3 Cash and cash equivalents

This heading includes cash in hand and at banks, demand deposits and other highly liquid short-term investments that can be realised in cash quickly and are not subject to a risk of changes in value.

3.4 Income tax

At its Meeting held on 12 June 2019 the Company agreed to apply the special tax system for Real Estate Investment Trusts (REITs), and this was notified to the Spanish Tax Agency on 26 June 2019.

REITs (in Spanish SOCIMIs), which are Spanish companies similar to European real estate investment trusts (REITs), are entities engaged in the acquisition, refurbishment and development of urban real estate for leasing during, at least, three years, and they can also own equity units in other real estate investment entities (such as other Spanish REITs, Real Estate Funds (FIIs), Real Estate Investment Companies (SIIs), foreign real estate funds, etc.), and they are compelled to distribute dividends of a significant part of their revenue.

The legal system of REITs is set out in Law 11/2009, of 26 October, with the wording given by Law 16/2012, of 27 December (REITs Act).

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The main aspects of the regulation of REITs are set out below:

a) Corporate elements. REITs must have: (i) the form of a public limited company, (ii) a minimum share capital of 5 million euros and (iii) one single class of registered shares.

b) Mandatory activity. The main activity of REITs must be the acquisition, development and refurbishment of urban real estate for leasing, either directly or through equity units in other Spanish REITs, European REITs, Undertakings for Collective Investment in Transferable Securities (UCITS) and other real estate investment entities under certain conditions.

c) Permitted assets. REITs must invest at least 80% of its asset in: (i) urban real estate for leasing (in Spain or in other countries with which Spain has concluded an effective exchange of tax information agreement) or land for the development of such real estate provided that development commences within the first three years from acquisition (Eligible Properties); or (ii) shares or units in the capital or equity of another Spanish REIT or non-resident REITs, unlisted REITs, non-resident unlisted entities fully owned by Spanish REITs or European REITs, UCITS or other entities, resident or non-resident in Spain, whose main corporate purpose is the acquisition of urban real estate for leasing and subject to the same system governing REITs with regard to the obligatory legal or statutory policy for the distribution of profits and investment requirements (all of them Eligible Units, and jointly with Eligible Properties, the Eligible Assets). Only 20% of its asset can be made up of equity items that do not comply with these requirements.

d) Source of income. In line with the aforementioned requirement, 80% of the income from REITs over the tax reporting period of each year, excluding those arising from the transfer of Eligible Assets after the end of the holding period referred to in section (e) below, must come from the leasing of Eligible Properties and/or from dividends or units arising from benefits resulting from Eligible Units.

e) Ownership period of assets. The Eligible Properties acquired or developed by REITs must be leased at least for 3 years. For the purpose of computation, the time during which property has been offered for lease shall be added, for a maximum of one year. This ownership period of 3 years extends to Eligible Units.

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f) Distribution policy. For each year REITs must distribute among shareholders (i) 100% of profit obtained from dividends or share in profits resulting from Eligible Units; (ii) at least 50% of profit from Eligible Assets transferred after the ownership period described in the previous section (e), (in this case the rest of the profit must be reinvested within the following three years in other Eligible Assets or, otherwise, be distributed after such reinvestment period); and (iii) at least 80 % of the rest of the profit obtained.

g) Admission to trading. Shares of REITs must be listed on a regulated market or a multilateral trading system of Spain or an EU or European Economic Area (EEA) country, or a regulated market of any other country with which Spain has an effective exchange of tax information.

h) Tax system. REITs tax at a rate of 0% for the Corporate Income Tax. However, should the profit distributed to a shareholder owning, at least, 5% of the capital be exempt or subject to a tax rate lower than 10% regarding that shareholder, the REIT shall be subject to a special tax of 19% of the full amount of the dividends or units in profit distributed to such shareholder.

On the other hand, failure to comply with the minimum holding period of the Eligible Assets requirement set out in the previous section (e) will determine: (i) in the case of Eligible Properties, the taxation of all revenue thereof during the tax reporting periods in which the special REITs tax system is applicable, in accordance with the general system and the general tax rate of the Corporate Income Tax; and (ii) in the case of Eligible Units, the taxation of the part of revenue from the transfer in accordance with the general system and with the general tax rate of the Corporate Income Tax.

Likewise, REITs benefit from a 95% rebate on the Tax on Asset Transfers and Legal Documents rate payable for the acquisition of properties intended to lease (or land for the development of properties intended to lease), provided that, in both cases, it complies with the minimum ownership period of such assets, referred to in the previous section (e).

According to the First Transitory Provision of Law 11/2009 which regulates real estate investment trusts, a special tax system may be applied under the terms set out in article 8 of that Law, even when the requirements therein are not complied, provided that such requirements are complied within the two years following the date of implementation of such system.

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The Company is part of the REIT tax group of which it is the parent company. According to the information available, the Company partially complies with the requirements laid down in the previous Law as at the date of these Abridged Annual Accounts although the Directors believe that all necessary steps have been taken to fully comply with such requirements before the maximum period set (see Note 8).

3.5 Income and Expense

Income and expense are recorded on an accrual basis, regardless of when the resulting monetary of financial flow arises.

Nevertheless, the Company only records profit realised at the year end, while foreseeable risks and potential losses are recorded as soon as they are known.

Revenue from the sale of goods and services is recognised at the fair value of the consideration received or receivable. Prompt payment, volume and other types of discounts, as well as the interest added to the nominal amount of the consideration, are recognised as a reduction therein. However, the Company includes interest compounded into the commercial loans with a due date not exceeding one year and which do not have a contractual interest rate, when the effect of not updating cash flows is not significant.

The Company, on the basis of that included on consultation to BOICAC 79, regarding the registration of certain income (dividends, income from loans to related companies, etc.) for companies whose corporate purpose is the ownership of financial equity units, reflects income from dividends arising from equity units in subsidiaries, with a largest amount under "revenue" of the statement of profit or loss.

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3.6. Foreign currency transactions:

There are no foreign currency transactions.

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3.7. Provisions and contingencies

The annual accounts of the Company include all relevant provisions with respect to which it is considered that it is more likely that obligations will have

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to be settled. Provisions are only recognised on the basis of current or future events that give rise to future obligations. Provisions are based on the best information available as to the consequences of the events giving rise thereto and which are re-estimated at each reporting date. They are used to cater for the specific obligations for which they were initially recognised. They are totally or partially reversed when the obligations disappear or diminish.

3.8. Personnel expenses: pension liabilities

Personnel expenses include salaries and mandatory or voluntary social obligations accrued at any given time, recognising liabilities for extra payments, holiday or variable pays and related expenses.

The company has no long-term compensation to personnel.

3.9. Grants, donations and gifts

Non-refundable grants, donations and gifts are allocated directly to equity and recognised in the statement of profit or loss as income on a systematic and rational basis that correlates to the expenses arising thereof or to the investment of the grant.

Grants, donations and gifts considered refundable are recognised as liabilities until the conditions for them to be considered non-refundable are met.

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3.10. Business combinations:

No transactions of this nature were carried out during the financial year.

3.11. Joint ventures:

None of the business activities are jointly controlled with another natural or legal person.

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3.12 Transactions between related parties

Transactions between companies of the same group, irrespective of the degree of fixity, are recorded in accordance with the general rules.

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Elements covered by these transactions made, are recorded initially at the fair value of the consideration laid out or received. The difference between that value and the sum agreed is recorded in accordance with the underlying economic substance.

The Company carries out its transactions with related parties at market values.

04 – PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND REAL ESTATE INVESTMENTS

1. Comparative analysis of the changes for the current and previous year of property, plant and equipment, intangible assets and real estate investments and their corresponding accumulated depreciations, amortisation and accumulated impairment losses:

Changes in intangible assets	Amount 2019	Amount 2018
GROSS OPENING BALANCE	€3,800.00	-
(+) Inputs	-	€3,300.00
(+) Value adjustments due to updating		
(-) Outputs	-	-
GROSS CLOSING BALANCE	**€3,800.00**	**€3,800.00**

Changes in amortisation of intangible assets	Amount 2019	Amount 2018
GROSS OPENING BALANCE	**€833.52**	-
(+) Increase due to provisions	-	**€833.52**
(+) Incr. accumm. amort. due to update	-	-
(+) Increase due to acquisitions or divestures	-	-
(-) Reductions due to removals, releases and transfers	**€333.52**	-
GROSS CLOSING BALANCE	-	**€833.52**

Changes in property, plant and equipment	Amount 2019	Amount 2018
GROSS OPENING BALANCE	€726.36	-
(+) Inputs	-	€726.36
(+) Value adjustments due to updating	-	-
(-) Outputs	€726.36	-
GROSS CLOSING BALANCE		**€726.36**

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The company has no intangible assets with an indefinite useful life.

5. FINANCIAL ASSETS (including financial investments in group companies)

The detail of the balances of investments in group companies and associates as at 31 December is as follows:

Euros	31 December 2019
Long-term financial assets	-
Equity instruments (Note 4.1 and 10.1)	€5,104,696.00
Total, long-term	€5,104,636.00
Short-term financial assets	-
Trade and other receivables	€246,549.00
Short-term investments in group companies (Note 4.2 and 10.1)	-
Interest with group companies (Note 4.1 and 10.1)	€186,264.00
Total, short-term	€432,313.00
TOTAL	**€5,537,509.00**

5.1 Long-term equity instruments

The information on group companies, jointly controlled entities and associates at 31 December 2019 is as follows:

Euros	Net carrying amount	Percentage of direct holding	Capital	Reserves and loss from previous years	Profit/loss for the year	Total equity	Operating profit/loss
Meta Real Estate	€77,572.82	100%	€3,000.00	€80,512.34	€77,512.34	€80,572.82	€252,089.48
Orinoquia Andalucia I.	€-492.54	100%	€3,000.00	€-571.156	€11,729.99	€2,507.46	€11,729.99
Caroni Real Estate	€-661.73	100%	€3,000.00	-€661.73	€-521.766	€2,338.27	€-521.76
Cinaruco Real Estate	€-433.96	100%	€3,000.00	€-349.58	€-84.38	€2,566.04	€-84.38
Arauca Real Estate	€-7,115.05	100%	€3,000.00	€0.00	€-7,115.05	€-4,115.056	€-6,923.54
Delta Real Estate	€-14,093.03	100%	€3,000.00	€0.00	€0.00	€-11,093.03	€0.00
TOTAL	€54,776.51	-	€18,000.00	€78,929.88	€81,521.14	€72,776.51	€266,289.79

At least at year end the Company assesses whether there is any indication of impairment and, if so, it is calculated based on the value of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement. Such unrealised gains correspond to the difference, net of the tax effect, between market value of the Company's asset, according to the

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valuation of an independent expert, and its net carrying amount. At 2019 year-end accounted impairment amounts to €7,503.85, net, which corresponds to the recovery of impairment losses from 2018 in the equity units in the company Orinoquia Andalucía I, S.L.U, with an impairment of € 3,000 €, now of €492.54, an impairment of €349.58 in the equity units of Cinaruco Real Estate, S.L.U, an impairment of €3,000 € in the equity units of Delta Real Estate, S.L.U., an impairment of the equity units of Arauca Real Estate, S.L.U and 661.73 of impairment in the equity units of Caroni Real Estate, S.L.U.
These impairments result from the start-up of the respective businesses of investees and, during their first financial year, the start-up costs have impaired the value of their shares. The company's Administrators and Directors consider that the impairment will be corrected in the first financial year of the start-up of their respective businesses.

- On 27 July 2017, the Company acquired 100% of the share capital of Orinoquia Andalucía, S.L.U. for €3,000 euros. The acquired Company owns a building located at Plaza de la Merced, 22, in Malaga.

- On 29 July 2017, the Company acquired 100% of the share capital of Meta Real Estate S.L.U. for €3,000 euros. The acquired Company owns a building located at Portal de la Valldigna 6-8 Valencia.

- On 28 June 2019, the Company acquires 100% of the share capital of Caroní Real Estate, S.L.U. The acquired Company owns a building located at calle Casas de Campos, 20, Malaga (formally acquired in public deed of 7 February 2020, but signalled from 2019)

- On 15 July 2019, the Company acquired 100% of the equity units of the Company Arauca Real Estate, S.L.U. for 3,000 euros.

- On 16 September 2019, the Company acquired 100% of the equity units of the Company Cinaruco Real Estate, S.L.U. for 3,000 euros. The acquired Company formalised an earnest money agreement dated 9 January 2020 and a 1 year Lease agreement dated as of that same day for a building located at calle Eraso, 5, Madrid.

- On 16 September 2019, the Company acquired 100% of the equity units of the Company Delta Real Estate, S.L.U. for 3,000 euros.

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All of the Group companies and associates are engaged in the acquisition and development of urban real estate for leasing.

In 2019 the Company executed the following contracts and loan transactions:

- As of 21.12. 2017 the Company signed a loan with Meta Real Estate, S.L.U., with a balance of €2,467,000 at the beginning of 2019 and of which the borrower repaid 93,000 throughout 2019. The interest rate was 5 % and the total repayment of the loan has a 5-year maturity as from the deadline of each delivery date, repaid through the FIFO method

- As of 26.09.2018 the Company executed a loan with Orinoquia Andalucía I, S.L.U. with a balance of €28,800 at the beginning of 2019. During 2019 several contributions in the form of a loan have been made from Orinoquia Real Estate, Socimi, S.A. to Orinoquia Andalucía I, S.L.U. which means that at 2019 year-end the loan amounts to €2,321,000. Interest rate was of 5%, with a 7-year maturity date of the date of each delivery, using such repayments the FIFO method.

- As of 22.02.2019 the Company executed a loan with Caroní Real Estate, S.L.U. that at 2019 year end amounted to €360.000. Interest rate was of 5%, with a 5-year maturity date of the date of each delivery.

- As of 13.08.2019 the Company executed a loan with Arauca Real Estate, S.L.U. that at 2019 year end amounted to €13,000. Interest rate was of 5%, with a 5-year maturity date of the date of each delivery.

- As of 16.10.2019 the Company signed a loan with Cinaruco Real Estate, S.L.U. that at 2019 year end amounted to €11,500. Interest rate was of 5%, with a 5-year maturity date of the date of each delivery.

- As of 28.10.2019 the Company signed a loan with Delta Real Estate, S.L.U. that at 2019 year end amounted to €14,200. Interest rate was of 5% and the maturity date for the total loan repayment, following the date of each delivery.

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5.2 Short-term investments in group companies

Changes in 2018 were as follows:

Interest earned in 2019 by these loans amounts to 262,115.65 euros, of which as at 31 December 2019 €186,264.74 are pending payment because in 2019 there were refunds of such loans by the company Meta Real Estate for €75,850.91

- Meta Real Estate, S.L.U.: €70,905.46
- Orinoquia Andalucia I, S.L.U.: €108,661.30
- Caroni Real Estate, S.L.U.: €6,382.35
- Arauca Real Estate, S.L.U.: €155.12
- Cinaruca Real Estate, S.L.U.: €68.35
- Delta Real Estate, S.L.U.: €92.16

6. CASH AND CASH EQUIVALENTS

Cash is composed of cash balances and bank accounts.

Current accounts bear interest at market rate.

7 - FINANCIAL LIABILITIES

Other short-term debts

The company has no short-term debts at 2019 year end.

Trade and other payables

The amount recognised under this heading corresponds to fees accrued for regular services provided by third parties.

Euros	Derivatives and others 2019	Total 2019
Short-term financial liabilities		
Short-term debts	-	-
Trade and other payables	€33.55	38.55
TOTAL	**€38.55**	**€38.55**

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8. SHAREHOLDERS' EQUITY

8.1 Subscribed capital

The Company was incorporated on 17 March 2017 with a share capital of 60,000 euros divided into 60,000 equity units, from 1 to 60,000, acquired by Casiquiare Gestión Turística, S.L. and Mr. Edric Daniel Capriles Hernández, holding 30,000 equity units each.

On 8 February 2018 the company increased its share capital by €837,345, with 837,345 equity units (which means that the company's capital became €897,345, with 897,345 equity units) paid up and allocated to each partner as follows:

NAME	EQUITY UNITS
Mr. Herman Sifontes	504,425
Juan R. Delfino	63,053
Mr. André Marc	126,106
Ms. Diana Topel	63,053
Ms. Hilda Lares	37,332
Ms. Dánae Capriles	42,876

On 12 April 2018 the company increased again its share capital by €2,482,655, with 2,482,655 equity units (which means that the company's capital became €3,380,000, with 3,380,000 equity units) paid up and allocated to each partner as follows:

NAME	EQUITY UNITS
Mr. Herman Sifontes	1,395,575
Juan R. Delfino	174,447
Mr. André Marc	348,894
Ms. Diana Topel	174,447
Ms. Hilda Lares	104,669
Ms. Dánae Capriles	113,624

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ABRIDGED NOTES TO THE ANNUAL ACCOUNTS 2019
ORINOQUIA REAL ESTATE, S.A. A87785713

On 6 May 2019 the company increased its share capital once again by €5,491,459, equivalent to 5,491,459 equity units, (which means that the company's capital became €8,871,459, with 8,871,459 equity units) the payment of which is equivalent to the following equity units:

NAME	EQUITY UNITS
Mr. Edric Capriles	112,892
Casiquiare Gestión Turística, S.L.	362,392
Mr. Herman Sifontes	1,000,000
Mr. Juan R. Delfino	250,000
Mr. André Marc	--
Ms. Diana Topel	215,675
Ms. Hilda Lares	-
Ms. Carmen Capriles	2,300,000
Mr. Gustavo Gómez-Ruiz	750,000

As a result of the capitalisation transactions mentioned above the company's shareholding amounts to €8,871,459, which correspond to 8,871,459 equity units with a par value of €1 each and distributed as follows:

- Casiquiare Gestión Turística, S.L. 975,892 equity units, which account for 11.000% of the capital
- Mr. Edric Daniel Ossian Capriles, 225,892 equity units, which account for 2.546 % of the capital
- Mr. Herman Sifontes 2,900,000 equity units, which account for 32.689 % of the capital
- Mr. Juan R. Delfino 487,500 equity units, which account for 5.495% of the capital
- Mr. André Marc, 475,000 equity units, which account for 5.354% of the capital
- Ms. Diana Topel, 453,175 equity units, which account for 5.108% of the capital
- Ms. Hilda Lares, 142,500 equity units, which account for 1.606 % of the capital
- Ms. Dánae Capriles, 161,500 equity units, which account for 1.820% of the capital
- Ms. Carmen Capriles, 2,300,000 equity units, which account for 25.926 % of the capital

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- Mr. Gustavo Gómez-Ruiz, 750,000 equity units, which account for 8.454% of the capital

All shares are of the same class, have the same rights and are not listed on the stock exchange.

There are no own shares held by the company or third parties acting on its behalf, and there are no own shares accepted as security.

8.2 Distribution of profit and capital management

REITs are regulated by the special tax system set in Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, regulating real estate investment trusts. Dividends will be distributed to Shareholders from the profit for the year once all commercial obligations have been covered, and this distribution must take place within the six months following the end of the financial period, as follows:

a) 100 percent of the profits from dividends or equity units in profits allocated by equity units in other REITs or other equity units whose main corporate purpose is the acquisition of urban real estate.

b) At least 50 percent of the profits from the transfer of real estate and shares or holdings referred to in article 2.1 of this Law, carried out after the deadlines referred to in article 3.3 of this Law, for the purposes of fulfilling their main corporate purpose. All other profit must be reinvested in other real estate or equity units related to such corporate purpose, within three years from the transfer date. Failing this, such profit will be distributed along with the profit, where appropriate, arising from the financial year in which the reinvestment deadline ends. If the reinvestment elements are transferred prior to the maintenance term, such profit will be distributed along with the profit, where appropriate, arising from the financial year in which the transfer takes place. The obligation to distribute is not subject, where applicable, to the part of profit attributable to financial years in which the Company has not taxed under the special tax system of such Law.

c) At least 80 percent of the remaining profit obtained.

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When dividends are distributed against reserves from profit of financial years in which the company applied the special tax system, the distribution will take place according to that referred to above.

The legal reserve of such companies that have opted for the special tax system of this Law shall not exceed 10 percent of the share capital. The articles of association of these companies may not establish any other restricted reserve different from the previous one.

8.3 Legal reserve

Under the consolidated Corporate Enterprises Act (*Ley de Sociedades de Capital*), companies must transfer 10% of income each year to the legal reserve until they amount to at least 20% of its share capital.

The legal reserve can be used to increase capital provided that the remaining balance does not fall below 10% of the increased share capital amount. Except as mentioned above, until the legal reserve exceeds 20% of the share capital, this reserve can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

Details of Reserves as at 31 December 2018 and 2017 (Translator's note: possible error wanting to mean 2019 and 2018 instead of 2018 and 2017) is as follows, in euros:

Euros	31 December 2019	31 December 2018
Legal reserve	€9,197.05	-
Voluntary reserve	€3,805.18	€767.13
TOTAL	**€13,002.23**	**€767.13**

9 - TAX SITUATION

As at 31 December 2019 the Company recorded profit of €33,964.70. Notwithstanding the foregoing it does not recognise Corporate Income Tax expense as the tax rate applicable to REITs is 0%.

The company files tax returns according to the tax system applicable to groups of companies, regulated under chapter VI of title VII of Law 27/2014, of 27 November, on the Corporate Income Tax of REITs.

According to the legal provisions in force, tax returns cannot be deemed definitive until they have been inspected by the tax authorities or the statute of limitations has elapsed, which currently is of four years.

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The Company is open to inspection for all years since it was incorporated with respect to all the taxes applicable to it. The Directors of the Company and its tax advisers consider that no tax contingencies of a material amount would arise from the review of the years open for inspection, due to different interpretations of the tax regulation applicable to the transactions carried out by the Company.

As of 26 June 2019 the Company notified the Regional Office of the State Tax Administration Agency the possibility of implementing the special system provided for under Law 11/2009, of 26 October, for REITs for tax period beginning on 1 January 2019 onwards. The Directors and tax advisers of the Company considered that the Company complied with all minimum requirements to implement this special tax system as from such financial period. In accordance with REITs special tax system, returns from the business activities thereof that meet requirements are exempt.

9.1 Information requirements of REITs, Law 11/2009, amended by Law 16/2012.

a) Reserves from years previous to the implementation of the tax system laid down in Law 11/2009, amended by Law 16/2012, of 27 December, amount to €767.13

b) Reserves for each year in which the special tax system laid down by such law has been implemented

2.019: €12,235.10

c) Dividends distributed from the profit of every year in which the tax system laid down in this Law has been implemented:

2019: €30,568.23 (€33,964.70 of Profit - €3,396.47 of compulsory distributable Legal reserve).

d) Dividends distributed against reserves:

In 2019, €3,805.18 were distributed with a charge to reserves.

e) Date of the dividend distribution agreement referred to under sections c) and d) above.

2019: 30.06.2020

f) Date of acquisition of real estate for leasing that generate revenues under this special system:

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As at 31 December 2018 the Company had acquired no real estate for or subject to the special system.

g) Date of acquisition of the equity units in the capital of entities referred to under article 2.1 of this Law: see Note 5.1.

h) Identification of the asset accounted within the 80 percent referred to under article 3.1 of this Law: those indicated in section f) and g).

i) Reserves from years in which the special tax system laid down in this Law has been implemented, ready during the tax reporting period, not ready during the tax reporting period, not available for distribution or to compensate losses, stating the year from which such reserves come from.

In the year there have been no available reserves.

10. INCOME AND EXPENSE

10.1 Revenue from rendering of services

Revenue from rendering of services, amounting to 13,262.12, refers to professional services provided to third parties, except for €2,070 provided to the company Cinaruco Real Estate, S.L.U.

10.2 Commissioned services to third parties

This involves professional services that the company has commissioned to third companies for the start-up and development of the real estate market, the acquisition, operation and future put options, the total amount of which was of €209,913.84.

10.3 External services

The detail of external services as at 31 December 2019 is as follows:

Euros	31/12/2019
Independent professional services	€31,372.00
Banking services	€202.00
Advertising	€208,00
Other services	€751.00
Taxes	€142.00
TOTAL	€32,675.00

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10.4 Profit on disposal of assets

This heading amounted to 767.49 from the sale of computing equipment.

10.5 Extraordinary income

This heading amounts to €82.04 from the payment of an expense not paid out by the company

10.6 Financial revenues

10.6.1 Revenues from holdings in related companies

This item amounts to €4,833.56, which correspond to a complement of the dividends for 2018 received from the subsidiary Meta Real Estate, S.L.U.

10.6.2 Revenues from interest on the loans to subsidiaries

This item amounted to €262,115.65 in 2019 and its detail is included in Note 5.2

10.7. Impairment losses of holdings

This item amounted to 4,503.85, which correspond to the adjustments mentioned in Note 5.1, representing value updates in investees or subsidiaries according to the detail of such Note.

10.8 Profit or loss by companies

Profit or loss of investees in 2019 was as follows:

Euros	31 December 2019
META REAL ESTATE, S.L.U.	€77,512.00
ORINOQUIA ANDALUCIA I, S.L.U.	€11,729.00
CINARUCO REAL ESTATE, S.L.U.	€-34.00
ARAUCA REAL ESTATE, S.L.U.	€-7,115.00

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CARONI REAL ESTATE, S.L.U.	€-521.00
DELTA REAL ESTATE, S.L.U	-
TOTAL	**€81,521.00**

Company	Nature of the relationship
ORINOQUIA REAL ESTATE SOCIMI, S.A.	Parent company
META REAL ESTATE, S.L.U.	Subsidiary
ORINOQUIA ANDALUCIA I, S.L.U.	Subsidiary
CINARUCO REAL ESTATE, S.L.U.	Subsidiary
CARONI REAL ESTATE, S.L.U.	Subsidiary
DELTA REAL ESTATE, S.L.U.	Subsidiary
ARAUCA REAL ESTATE, S.L.U.	Subsidiary

11. TRANSACTIONS WITH RELATED PARTIES

The detail of related parties is as follows:

11.1 Balances with related parties

The detail of balances with related parties is as follows:

Euros	Associates	Sole shareholder
Investments with related companies	--	€13,000
Loans to related companies	-	€5,094,200
Interest from loans to related companies	-	€136,264
Total		€5,298,464

11.2 Transactions with related parties

Transactions with group companies are explained in Notes 1.1, 5.0, 5.1 and 5.2. On the other hand, revenue from services with associates is explained in Note 9.1.

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11.3 Transactions with the governing body

On 17 May 2019 the governing system of the Parent company changed towards a new Board of Directors.

During the year ended as at 31 December 2019 no remuneration was earned by the members of the governing body of the Parent company.

During the year ended as at 31 December 2019 the Group had no obligations in respect of pension plans or life insurance schemes of its governing body.

During the year ended as at 31 December 2019 no civil responsibility insurance premiums have been paid for the Directors arising from damage caused throughout the year.

With regard to article 229 of the Corporate Enterprises Act, the Directors have reported that as at 31 December 2019 they have no conflict situations as to the Company's interests.

No advances or credits have been granted to the Board of Directors.

12. OTHER INFORMATION

The Directors do not believe that it is necessary to include in these Notes to the annual accounts any other commercial information not mentioned previously and that may be important for the company's Annual Accounts.

13. RISK MANAGEMENT POLICIES

The risk management policies are set by the Management of the Parent Company and have been approved by the Directors of the Parent Company. Based on these policies, the Finance Department has set a series of procedures and controls to identify, measure and manage risks arising from the activity with financial instruments. These policies set, among other aspects that the Company cannot carry out derivative transactions of a speculative nature.

Financial instrument business activity exposes the Company to credit, market and interest rate risks.

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Credit risk

Credit risk arises from the possible loss triggered by the breach of contractual obligations of the Company's counterparties, i.e., from the possibility of not recovering financial assets for the amount recognised and in the period set out.

The maximum exposure to credit risk as at 31 December 2019 is almost exclusively due to transactions with investees.

Market risk

Market risk is produced due to the possible loss triggered by changes in the fair value or in future cash flows of financial instruments due to changes in market prices. Market risk includes interest rate risk, foreign exchange risk and other price risks.

Interest rate risk

Interest rate risk is produced due to the possible loss triggered by changes in the fair value or in future cash flows of a financial instrument due to changes in market interest rates. The Group's exposure to risk from changes in interest rates is mainly related to long-term loans and credits with floating rates. At the date of drafting of these Annual Accounts this risk is limited because loans have fixed interest rates.

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14. EVENTS SUBSEQUENT TO YEAR END

Relevant subsequent events occurred after 31 December 2019 were as follows:

- With regard to the events that took place because of the world spread of the virus COVID19, the subsidiaries of the parent company that were operating (Meta Real Estate, S.L.U., Orinoquia, Andalucía I, S.L.U., and Cinaruco Real Estate, S.L.), in accordance with Order SND/257/2020, of 19 March 2020, based on Royal Decree 463/2020 of 14 March 2020, had to cease their activities pursuant to the State of Alarm still in force and this will certainly have an impact of the present and future results of our transactions, although the Board of Directors believes that, currently, there are no reasonable risks to consider that the future of these companies will not revert back to a successful level of activity and performance once the crisis originated by COVID19 is over.

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- The subsidiaries CARONI REAL ESTATE, S.L.U, and CINARUCO REAL ESTATE, S.L.U. have signed at the beginning of 2020 several purchase contracts to acquire, respectively, two buildings to be used as tourist apartments, one in Malaga, for which a financial transaction with the entity Bankinter was requested for €2,420,000, and a second one in Madrid

SIGNING THE ANNUAL ACCOUNTS

These Abridged Annual Accounts of the company ORINOQUIA REAL ESTATE SOCIMI, S.A. have been prepared by its Board of Directors as at 5 May 2020 as a result of COVID-19

These accounts correspond to the financial year ended as at 31 December 2019, all signed by the Directors (Board of Directors), dated 05 May 2020

[Signed]

Chairman
Mr. Axel Daniel Capriles Méndez

[Signed]

Approved by the Secretary
D. Edric O. Capriles Hernández

Mr. ANDRE MARC DANIEL PRZEDBORSKI
Director
[Signed]

Mr. HERMAN JOSE SIFONTES TOVAR
Director
[Signed]

Mr. LEONARD DALE BOORD RAMOS
Director
[Signed]

Mr. JUAN ANTONIO GUITART
Director
[Signed]

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List of financial statements of

ORINOQUIA REAL ESTATE, S.A.

Balance sheet

ASSETS	Note	2019	2018
A) NON-CURRENT ASSETS		**5,108,496.15**	**2,504,004.23**
I. Intangible assets		3,800.00	2,966.48
II. Property, plant and equipment		0.00	726.36
III. Real estate investments		0.00	0.00
IV. Long-term investments in group companies and associates		5,104,695.15	2,498,800.00
V. Long-term financial investments		0.00	0.00
VI. Deferred tax assets		0.00	1,511.39
VII. Non-current trade receivables		0.00	0.00
B) CURRENT ASSETS		**3,809,968.33**	**6,243,802.14**
I. Non-current asset held for sale		0.00	0.00
II. Inventories		0.00	153,708.81
III. Trade and other receivables		246,549.03	62,128.29
1. Trade receivables for sales and services		0.00	32,566.38
a) Long-term trade receivables for sales and services		0.00	0.00
b) Short-term trade receivables for sales and services		0.00	32,566.38
2. Due from shareholders (partners) for capital calls		0.00	0.00
3. Other debtors		246,549.03	29,561.91
IV. Short-term investments in group companies and associates		186,264.74	35,049.98
V. Short-term financial investments		0.00	0.00
VI. Short-term accruals		0.00	0.00
VII. Cash and cash equivalents		3,377,154.56	5,992,915.06
TOTAL ASSETS (A+B)		**8,918,464.48**	**8,747,806.37**

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List of financial statements of

ORINOQUIA REAL ESTATE, S.A.

LIABILITIES	Note	2019	2018
A) EQUITY		**8,918,425.93**	**3,394,513.62**
A-1) Shareholders' Equity		8,918,425.93	3,394,513.62
I. Capital		8,871,459.00	3,290,026.00
1. Issued share capital		8,871,459.00	3,290,026.00
2. (Uncalled capital)		0.00	0.00
II. Share premium		0.00	13.283.59
III. Reserves		13,002.23	-756.52
1. Capitalisation reserve		0.00	0.00
2. Other reserves		13,002.23	-766.52
IV. (Shares and holdings in own equity)		0.00	0.00
V. Profit from previous years		0.00	0.00
VI. Other shareholder contributions		0.00	0.00
VII. Profit/loss for the year		33,964.70	91,970.55
VIII. (Interim dividend)		0.00	0.00
IX. Other equity instruments		0.00	0.00
A-2) Adjustments through changes in value		0.00	0.00
A-3) Grants, donations and legacies received		0.00	0.00
B) NON-CURRENT LIABILITIES		**0.00**	**0.00**
I. Long-term provisions		0.00	0.00
II. Long-term debts		0.00	0.00
1. Amounts owed to credit institutions		0.00	0.00
2. Finance lease liabilities		0.00	0.00
3. Other long-term debts		0.00	0.00
III. Long-term debts with group companies and associates		0.00	0.00
IV. Deferred tax liabilities		0.00	0.00
V. Long-term accruals		0.00	0.00
VI. Non-current trade payables		0.00	0.00
VII. Long-term debt with specific features		0.00	0.00
C) CURRENT LIABILITIES		**38.55**	**5,353,292.75**
I. Liabilities linked to non-current assets held for sale		0.00	0.00
II. Short-term provisions		0.00	0.00
III. Short-term debts		0.00	5,266,782.22
1. Amounts owed to credit institutions		0.00	0.00
2. Finance lease liabilities		0.00	0.00
3. Other short-term debts		0.00	5,266,782.22
IV. Short-term debts with group companies and associates		0.00	85,632.49
V. Trade and other payables		38.55	828.04
1. Suppliers		0.00	0.00
a) Long-term suppliers		0.00	0.00
b) Short-term suppliers		0.00	0.00
2. Other payables		38.55	828.04
VI. Short-term accruals		0.00	0.00
VII. Short-term debt with specific features		0.00	0.00
TOTAL EQUITY AND LIABILITIES (A+B+C)		**8,918,464.48**	**8,747,806.37**

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List of financial statements of
ORINOQUIA REAL ESTATE, S.A.

Statement of Profit or Loss

	Note	Financial Year 2019	Financial Year 2018
LOSS AND PROFIT		**0.00**	**0.00**
1. Revenue		13,262.12	38,331.38
2. Changes in inventories of finished products and work in progress		0.00	0.00
3. Work carried out by the company for its assets		0.00	0.00
4. Procurements		-209,913.84	-30,341.35
5. Other operating income		0.00	0.00
6. Personnel expenses		0.00	0.00
7. Other operating expenses		-32,678.47	-26,759.97
8. Depreciation and amortisation		0.00	-833.52
9. Profit or loss related to grants for non-financial assets and others		0.00	0.00
10. Reversal of provisions		0.00	0.00
11. Impairment and gains/losses on disposal of non-current assets		767.49	0.00
12. Negative goodwill on business combinations		0.00	0.00
13. Other gains/losses		82.04	451.48
A) OPERATING INCOME/LOSS (1+2+3+4+5+6+7+8+9+10+11+12+13)		**-228,480.66**	**-19,151.98**
14. Finance income		266,949.21	134,306.71
a) Profit and loss related to financial grants, donations and legacies		0.00	0.00
b) Other finance income		266,949.21	134,306.71
15. Financial expense		0.00	-8,426.71
16. Change in the fair value of financial instruments		0.00	0.00
17. Exchange differences		0.00	264.63
18. Impairment and losses on disposal of financial instruments		-4,503.85	-3,000.00
19. Other financial income and expenses		0.00	0.00
a) Capitalisation of finance expenses		0.00	0.00
b) Financial revenues deriving from composition agreements		0.00	0.00
c) Other income and expenses		0.00	0.00
B) FINANCIAL PROFIT/LOSS (14+15+16+17+18+19)		**262,445.36**	123,144.63
C) PROFIT/LOSS BEFORE TAXES (A+B)		**33,964.70**	103,992.65
20. Income taxes		0.00	-12,022.10
D) RESULT FOR THE YEAR (C+20)		33,964.70	91,970.55

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Abridged Statement of Changes in Equity

A) Abridged statement of income and expense	Note	Financial Year 2019	Financial Year 2018
A) PROFIT AS PER INCOME STATEMENT		33,964.70	91,970.55
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		0.00	0.00
1. Arising from revaluation of financial instruments		0.00	0.00
II. Arising from cash flow hedges		0.00	0.00
III. Grants, donations and legacies received		0.00	0.00
IV. Arising from actuarial gains and losses and other adjustments		0.00	0.00
V. Arising from non-current assets and related liabilities, held-for-sale		0.00	0.00
VI. Translation differences		0.00	0.00
VII. Tax effect		0.00	0.00
B) TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (I+II+...+VII)		0.00	0.00
TRANSFERS TO PROFIT OR LOSS		0.00	0.00
VIII. Arising from revaluation of financial instruments		0.00	0.00
IX. Arising from cash flow hedges		0.00	0.00
X. Grants, donations and legacies received		0.00	0.00
XI. Arising from non-current assets and related liabilities, held-for-sale		0.00	0.00
XII. Translation differences		0.00	0.00
XIII. Tax effect		0.00	0.00
C) TOTAL TRANSFERS TO PROFIT OR LOSS (VIII+IX+...+XIII)		0.00	0.00
TOTAL RECOGNISED INCOME AND EXPENSE (A+B+C)		0.00	0.00
		33,964.70	91,970.55

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List of financial statements of

ORINOQUIA REAL ESTATE, S.A.

B) Statement of changes in total equity	Issued share capital	Uncalled capital	Share premium
A. BALANCE AT YEAR END 2017	**60,000.00**	**0.00**	**0.00**
I. Adjustments for changes in criteria in 2017 or previous years	0.00	0.00	0.00
II. Adjustments for errors in 2017 or previous years	0.00	0.00	0.00
B. BALANCE ADJUSTED AT BEGINNING OF YEAR 2018	**60,000.00**	**0.00**	**0.00**
I. Total recognised income and expense	0.00	0.00	0.00
II. Transactions with shareholders or owners	3,230,026.00	0.00	0.00
1. Capital increases	8,942,707.00	0.00	0.00
2. (-) Capital reductions	-5,712,681.00	0.00	0.00
3. Other transactions with shareholders or owners	0.00	0.00	0.00
III. Other changes in equity	0.00	0.00	13,283.59
1. Changes in the revaluation reserve	0.00	000	0.00
2. Other variations	0.00	0.00	13,283.59
C. BALANCE AT YEAR END 2018	**3,290,026.00**	**0.00**	**13,283.59**
I. Adjustments for changes in criteria in 2018	0.00	0.00	0.00
II. Adjustment for errors in 2018	0.00	0.00	0.00
D. BALANCE ADJUSTED AT BEGINNING OF YEAR 2019	**3,290,026.00**	**0.00**	**13,283.59**
I. Total recognised income and expense	0.00	0.00	0.00
II. Transactions with shareholders or owners	5,581,433.00	0.00	0.00
1. Capital increases	5,581,433.00	0.00	0.00
2. (-) Capital reductions	0.00	0.00	0.00
3. Other transactions with shareholders or owners	0.00	0.00	0.00
III. Other changes in equity	0.00	0.00	-13,283.59
1. Changes in the revaluation reserve	0.00	0.00	0.00
2. Other variations	0.00	0.00	-13,283.59
E. BALANCE AT YEAR END 2019	**8,871,459.00**	**0.00**	**0.00**

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ORINOQUIA REAL ESTATE, S.A.

B) Statement of changes in total equity	Reserves	Shares and equity units in own equity	Profit or loss from previous years
A. BALANCE AT YEAR END 2017	-767.13	0.00	0.00
I. Adjustments for changes in criteria in 2017 or previous years	0.00	0.00	0.00
II. Adjustments for errors in 2017 or previous years	0.00	0.00	0.00
B. BALANCE ADJUSTED AT BEGINNING OF YEAR 2018	-767.13	0.00	0.00
I. Total recognised income and expense	0.00	0.00	0.00
II. Transactions with shareholders or owners	0.00	0.00	0.00
1. Capital increases	0.00	0.00	0.00
2. (-) Capital reductions	0.00	0.00	0.00
3. Other transactions with shareholders or owners	0.00	0.00	0.00
III. Other changes in equity	0.61	0.00	0.00
1. Changes in the revaluation reserve	0.00	0.00	0.00
2. Other variations	0.61	0.00	0.00
C. BALANCE AT YEAR END 2018	-766.52	0.00	0.00
I. Adjustments for changes in criteria in 2018	0.00	0.00	0.00
II. Adjustment for errors in 2018	0.00	0.00	0.00
D. BALANCE ADJUSTED AT BEGINNING OF YEAR 2019	-766.52	0.00	0.00
I. Total recognised income and expense	0.00	0.00	0.00
II. Transactions with shareholders or owners	0.00	0.00	0.00
1. Capital increases	0.00	0.00	0.00
2. (-) Capital reductions	0.00	0.00	0.00
3. Other transactions with shareholders or owners	0.00	0.00	0.00
III. Other changes in equity	13,768.75	0.00	0.00
1. Changes in the revaluation reserve	0.00	0.00	0.00
2. Other variations	13,768.75	0.00	0.00
E. BALANCE AT YEAR END 2019	13,002.23	0.00	0.00

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List of financial statements of

ORINOQUIA REAL ESTATE, S.A.

B) Statement of changes in total equity	Other contributions of shareholders	Profit/loss for the year	Interim dividend
A. BALANCE AT YEAR END 2017	**0.00**	**-76,689.80**	**0.00**
I. Adjustments for changes in criteria in 2017 or previous years	0.00	0.00	0.00
II. Adjustments for errors in 2017 or previous years	0.00	0.00	0.00
B. BALANCE ADJUSTED AT BEGINNING OF YEAR 2018	**0.00**	**-76,689.80**	**0.00**
I. Total recognised income and expense	0.00	91,970.55	0.00
II. Transactions with shareholders or owners	0.00	0.00	0.00
1. Capital increases	0.00	0.00	0.00
2. (-) Capital reductions	0.00	0.00	0.00
3. Other transactions with shareholders or owners	0.00	0.00	0.00
III. Other changes in equity	0.00	76,689.80	0.00
1. Changes in the revaluation reserve	0.00	0.00	0.00
2. Other variations	0.00	76,689.80	0.00
C. BALANCE AT YEAR END 2018	**0.00**	**91,970.55**	**0.00**
I. Adjustments for changes in criteria in 2018	0.00	0.00	0.00
II. Adjustment for errors in 2018	0.00	0.00	0.00
D. BALANCE ADJUSTED AT BEGINNING OF YEAR 2019	**0.00**	**91,970.55**	**0.00**
I. Total recognised income and expense	0.00	33,964.70	0.00
II. Transactions with shareholders or owners	0.00	0.00	0.00
1. Capital increases	0.00	0.00	0.00
2. (-) Capital reductions	0.00	0.00	0.00
3. Other transactions with shareholders or owners	0.00	0.00	0.00
III. Other changes in equity	0.00	-91,970.55	0.00
1. Changes in the revaluation reserve	0.00	0.00	0.00
2. Other variations	0.00	-91,970.55	0.00
E. BALANCE AT YEAR END 2019	**0.00**	**33,964.70**	**0.00**

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[Signatures]

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Doña Natalia Álvarez Vicens, Traductora-Intérprete Jurada de inglés nombrada por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español. En Madrid, a 26 de enero de 2021.

List of financial statements of
ORINOQUIA REAL ESTATE, S.A.

B) Statement of changes in total equity	Other equity instruments	Adjustments for changes in value	Grants, donations and legacies received
A. BALANCE AT YEAR END 2017	**0.00**	**0.00**	**0.00**
I. Adjustments for changes in criteria in 2017 or previous years	0.00	0.00	0.00
II. Adjustments for errors in 2017 or previous years	0.00	0.00	0.00
B. BALANCE ADJUSTED AT BEGINNING OF YEAR 2018	**0.00**	**0.00**	**0.00**
I. Total recognised income and expense	0.00	0.00	0.00
II. Transactions with shareholders or owners	0.00	0.00	0.00
1. Capital increases	0.00	0.00	0.00
2. (-) Capital reductions	0.00	0.00	0.00
3. Other transactions with shareholders or owners	0.00	0.00	0.00
III. Other changes in equity	0.00	0.00	0.00
1. Changes in the revaluation reserve	0.00	0.00	0.00
2. Other variations	0.00	0.00	0.00
C. BALANCE AT YEAR END 2018	**0.00**	**0.00**	**0.00**
I. Adjustments for changes in criteria in 2018	0.00	0.00	0.00
II. Adjustment for errors in 2018	0.00	0.00	0.00
D. BALANCE ADJUSTED AT BEGINNING OF YEAR 2019	**0.00**	**0.00**	**0.00**
I. Total recognised income and expense	0.00	0.00	0.00
II. Transactions with shareholders or owners	0.00	0.00	0.00
1. Capital increases	0.00	0.00	0.00
2. (-) Capital reductions	0.00	0.00	0.00
3. Other transactions with shareholders or owners	0.00	0.00	0.00
III. Other changes in equity	0.00	0.00	0.00
1. Changes in the revaluation reserve	0.00	0.00	0.00
2. Other variations	0.00	0.00	0.00
E. BALANCE AT YEAR END 2019	**0.00**	**0.00**	**0.00**

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List of financial statements of
ORINOQUIA REAL ESTATE, S.A.

	B) Statement of changes in total equity	TOTAL
	A. BALANCE AT YEAR END 2017	**-17,456.93**
I.	I. Adjustments for changes in criteria in 2017 or previous years	0.00
II.	Adjustments for errors in 2017 or previous years	0.00
	B. BALANCE ADJUSTED AT BEGINNING OF YEAR 2018	**-17,456.93**
I.	Total recognised income and expense	91,970.55 3.230.026.00 8.942.707.00
II.	Transactions with shareholders or owners	-5,712,681.00
1.	Capital increases	0.00
2.	(-) Capital reductions	89,974.00
3.	Other transactions with shareholders or owners	0.00
III.	Other changes in equity	89,974.00
1.	Changes in the revaluation reserve	
2.	Other variations	
	C. BALANCE AT YEAR END 2018	**3,394,513.62**
I.	Adjustment for changes in criteria in 2018	0.00
II.	Adjustment for errors in 2018	0.00
	D. BALANCE ADJUSTED AT BEGINNING OF YEAR 2019	**3,394.513.62**
I.	Total recognised income and expense	33,964.70 5.581,433.00 5,581,433,00
II.	Transactions with shareholders or owners	0.00
1.	Capital increases	0.00
2.	(-) Capital reductions	-91,485.39
3.	Other transactions with shareholders or owners	0.00
III.	Other changes in equity	-91,485.39
1.	Changes in the revaluation reserve	
2.	Other variations	
	E. BALANCE AT YEAR END 2019	**8,918,425.93**

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Statement of Cash Flows

	Note	Financial Year 2019	Financial Year 2018
A) CASH FLOWS FROM OPERATING ACTIVITIES		0.00	0,00
1. Profit/(Loss) before tax		33,964.70	103,992,65
2. Adjustment for:		4,503.85	3,833,52
a) Depreciation and amortisation (+)		0.00	833,52
b) Impairment losses (+/-)		4,503.85	3,000.00
c) Changes in allowances (+/-)		0.00	0.00
d) Allocation of grants (-)		0.00	0.00
e) Net gains/losses on derecognition and disposal of non-current assets (+/-)		0.00	0.00
f) Gains/losses on derecognition and disposal of financial instruments (+/-)		0.00	0.00
g) Finance income (-)		0.00	0.00
h) Finance costs (+)		0.00	0.00
i) Exchange differences (+/-)		0.00	0.00
j) Change in the fair value of financial instruments (+/-)		0.00	0.00
k) Other income and expense (-/+)		0.00	0.00
3. Changes in working capital		24,203.26	-198,372.16
a) Inventories (+/-)		153,708.81	-153,708.81
b) Trade and other receivables (+/-)		-128,716.06	-42,923.19
c) Other current assets (+/-)		0.00	0.00
d) Trade and other payables (+/-)		-789.49	-1,740.16
e) Other current liabilities (+/-)		0.00	0.00
f) Other non-current assets and liabilities (+/-)		0.00	0.00
4. Other cash flows from operating activities		-155,072.28	7,707.04
a) Interest paid (-)		0.00	38,628.27
b) Dividends received (+)		0.00	0.00
c) Interest received (+)		-155,072.28	-30,921.23
d) Income tax received/ (paid) (+/-)		0.00	0,00
e) Other payments (collections) (-/+)		0.00	0.00
5. Cash flows used in operating activities (1+2+3+4)		-92,400.47	-82,838.95
B) CASH FLOWS FROM INVESTING ACTIVITIES		0.00	0.00
6. Payments from investments (-)		-2,692,332.13	-2,117,143.87
a) Group companies and associates		-2,687,721.12	-2,110,975.03
b) Intangible assets		-833.52	-3,800.00
c) Property, plant and equipment		726.36	-726.36
d) Real estate investments		0.00	0.00
e) Other financial assets		-4,503.85	-1,642.48
f) Non-current assets held-for-sale		0.00	0.00
g) Business unit		0.00	0.00
h) Other assets		0.00	0.00
7. Collections from disposal of assets (+)		0.00	0.00
a) Group companies and associates		0.00	0.00
b) Intangible assets		0.00	0.00
c) Property, plant and equipment		0.00	0.00
d) Real estate investments		0.00	0.00
e) Other financial assets		0.00	0.00
f) Non-current assets held-for-sale		0.00	0.00
g) Business unit		0.00	0.00
h) Other assets		0.00	0.00
8. Cash flows from investing activities (6+7)		-2,692,332.13	-2,117,143.87
C) CASH FLOWS USED IN FINANCING ACTIVITIES		0.00	0.00
9. Proceeds and payments relating to equity instruments		5,581,918.16	3,243,310.20
a) Issuance of equity instruments (+)		5,595,201.75	13,921,800.39
b) Amortisation of equity instruments (-)		-13,283.59	-10,678,490.19
c) Amortisation of own equity instruments (-)		0.00	0.00
d) Disposal of own equity instruments (+)		0.00	0.00

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e) Grants, donations and legacies received (+)	0.00	0.00
10. Proceeds and payments relating to financial liability instruments	-5,265,746.70	1.945,746.52
a) Issuance	1.20	5,285,175.33
1. Debentures and other marketable securities(+)	0.00	0,00
2. Amounts owed to credit institutions (+)	0.00	0.00
3. Debts to group companies and associates (+)	0.00	0,00
4. Debt with specific features (+)	0.00	0.00
5. Other debts (+)	1.20	5,285,175,33
b) Repayments and redemptions:	-5,265,747.90	-3,339,428.81
1. Debentures and other marketable securities(-)	0.00	0,00
2. Amounts owed to credit institutions (-)	0.00	0.00
3. Debts to group companies and associates (-)	0.00	0.00
4. Debt with specific features (-)	0.00	0,00
5. Other debts (-)	-5,265,747.90	-3,339,428.81
11. Payments of dividends and remuneration of other equity instruments	0.00	0.00
a) Dividends (-)	0.00	0.00
b) Remuneration of other equity instruments (-)	0.00	0.00
12. Cash flows used in financing activities (9+10+11)	316,171.46	5,189,056.72
D) Effect of exchange rate changes	0.00	0.00
E) NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS (5 + 8 + 12 + D)	-2,468,561.14	2,989,073.90
Cash and cash equivalents at beginning of year	5,992,915.06	3,018,051.02
Cash and cash equivalents at end of year	3,377,154.56	5,992,915.06

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STR Auditoría

ORINOQUIA REAL ESTATE, S.A.

Annual accounts for the year ending 31 December 2018

(Along with the Auditor's Report)

[Seal that reads: STR Auditoria]

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STR Auditoría

INDEPENDENT AUDITORS' REPORT ON THE ANNUAL ACCOUNTS

To the shareholders of ORINOQUIA REAL ESTATE, S.A., as commissioned by the General Shareholders' Meeting:

Opinion

We have audited the accompanying annual accounts of ORINOQUIA REAL ESTATE, S.A. (the Company), which comprise the balance sheet as at 31 December 2018, the statement of profit or loss and the explanatory notes thereto for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2018, and the results of its operations for the year then ended, in accordance with the regulatory financial reporting framework applicable (as indicated in note 2 of the notes thereto) and, in particular, with the accounting principles and rules contained therein.

Basis for opinion

We conducted our audit in accordance with the prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts in Spain pursuant to the legislation regulating the audit of accounts. We have not provided any services other that the audit of the accounts, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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

Key Audit Matters

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Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other significant matters that we have considered in our audit, and that we believe must be noted in our report are the following:

Investments with related companies

Risk description:

As indicated in note 12 of the notes to the annual accounts, in 2018 the Company has carried out, in the course of its business, different investments and holds significant balances in group companies and related parties. The detail of group companies and other related parties, as well as balances and volume of transactions carried out throughout the year are detailed in that note. These investments have been carried out at group level and mainly relate to *management expenses* from the use of centralised administrative services, legal advice and technical assistance and to financing transactions to subsidiaries.

Invoiced figures between parties have been calculated on the basis of the contracts, taking into account as well compliance with transfer pricing requirements according to the income tax law applicable in Spain.

Given the relevance of the amounts involved, the connection with counterparties and the high degree of estimate for some of those investments, we consider these transactions to be significant matters in our audit.

How the matter was addressed in our audit:

In response to that significant matter, and among other procedures used, we have analysed the contracts signed by the parties, making sure that all operations entered into the accounts corresponded to the agreed terms, both as to their nature and price. Additionally, we assessed the adequacy thereof and compliance with the current transfer pricing legislation, by comparison with other similar market transactions. Finally, we circularised the balances and investments with related parties for endorsement; we have obtained no significant differences in the check performed.

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Directors' Responsibilities for the annual accounts

The Directors are responsible for preparing the accompanying annual accounts so that they present fairly the equity, financial position and results of the Company, in accordance with the regulatory financial reporting framework applicable to the company in Spain, and for any internal control that the Directors consider necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

When preparing the annual accounts Directors are responsible for assessing the Company's ability to continue as a going concern, indicating, as appropriate, matters related to the company's operation and using the accounting principle of going concern except when the directors intend to liquidate the company or drive it out of operation, or when there is no other realistic alternative.

Auditor's Responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the 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 prevailing legislation regulating the audit of accounts 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 economic decisions of users taken on the basis of these annual accounts.

Annex 1 of our auditor's report includes a detailed description of our auditor's responsibilities for the audit of the annual accounts. This description, which is included after this report, is an integral part of our auditor's report.

[Seal that reads: STR Auditoria]

STR AUDITORIA, S.L.P.

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(No. of R.O.AC. S2298) Signed:

Adolfo Pajares Sastre

(Audit Partner)

NATALIA ÁLVAREZ VICENS
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
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[Signed]
In Madrid, 5 April 2019

[Seal that reads: STR Auditoria]

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STR Auditoría

Annex 1 to our auditor's report

In addition to that included in our auditor's report, this Annex includes our auditor's responsibilities for the audit of the annual accounts.

Auditor's Responsibilities for the audit of the annual accounts

(*) As part of an audit, in accordance with prevailing legislation regulating the audit of accounts 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 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 Company'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 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 the auditor's report.

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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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Company'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 matters communicated to the Company's Directors we determine those that were most significant in the audit of the annual accounts for the current financial year and which are, therefore, the key audit matters.

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

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ORINOQUIA REAL ESTATE, S.A.

ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

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ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

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ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

Abridged Balance Sheet

ASSETS	Note	2018	2017
A) NON-CURRENT ASSETS		**2,504,004.23**	**320,891.01**
I. Intangible assets	4.2	2,966.48	0.00
II. Property, plant and equipment	4.1	726.36	0.00
III. Real estate investments		0.00	0.00
IV. Long-term investments in group companies and associates	7.0	2,498,800.00	306,000.00
V. Long-term financial investments		0.00	1,357.52
VI. Deferred tax assets		1,511.39	13,533.49
VII. Non-current trade receivables		0.00	0.00
B) CURRENT ASSETS		**6,243,802.34**	**3,023,014.11**
I. Non-current assets held for sale		0.00	0.00
II. Advances to suppliers	5.1	153,708.81	0.00
III. Trade and other receivables		62,128.29	4,691.86
1. Trade receivables for sales and services	5.1	32,566.38	0.00
a) Long-term trade receivables for sales and services		0.00	0.00
b) Short-term trade receivables for sales and services	5.1	32,566.38	0.00
2. Due from shareholders (partners) for capital calls		0.00	0.00
3. Other debtors	5.1	29,561.91	4,691.86
IV. Short-term investments in group companies and associates	5.1	35,049.98	271.23
V. Short-term financial investments		0.00	0.00
VI. Short-term accruals		0.00	0.00
VII. Cash and cash equivalents	6.0	5,992,915.26	3,018,051.02
TOTAL ASSETS (A+B)		**8,747,806.57**	**3,343,905.12**

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ORINOQUIA REAL ESTATE, S.A.

ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

LIABILITIES	Note	2018	2017
A) EQUITY		**3,394,513.62**	**-17,456.93**
A-1) Shareholders' Equity		3,394,513.62	-17,456.93
I. Capital	8.1	3,290,026.00	60,000.00
1. Issued share capital	8.1	3,290,026.00	60,000.00
2. (Uncalled capital)		0.00	0.00
II. Share premium	8.3	13,284.20	0.00
III. Reserves	8.2	-767.13	-767.13
1. Capitalisation reserve		0.00	0.00
2. Other reserves	8.2	-767.13	-767.13
IV. (Shares and holdings in own equity)		0.00	0.00
V. Profit from previous years		0.00	0.00
VI. Other shareholder contributions		0.00	0.00
VII. Profit/loss for the year	8.4	91,970.55	-76,689.80
VIII. (Interim dividend)		0.00	0.00
IX. Other equity instruments		0.00	0.00
A-2) Adjustments through changes in value		0.00	0.00
A-3) Grants, donations and legacies received		0.00	0.00
B) NON-CURRENT LIABILITIES		**0.00**	**0.00**
I. Long-term provisions		0.00	0.00
II. Long-term debts		0.00	0.00
1. Amounts owed to credit institutions		0.00	0.00
2. Finance lease liabilities		0.00	0.00
3. Other long-term debts		0.00	0.00
III. Long-term debts with group companies and associates		0.00	0.00
IV. Deferred tax liabilities		0.00	0.00
V. Long-term accruals		0.00	0.00
VI. Non-current trade payables		0.00	0.00
VII. Long-term debt with specific features		0.00	0.00

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ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

C) CURRENT LIABILITIES		**5,353,292.95**	**3,361,362.05**
I. Liabilities linked to non-current assets held for sale		0.00	0.00
II. Short-term provisions		0.00	0.00
III. Current liabilities	9.0	5,266,782.42	3,358,793.85
1. Amounts owed to credit institutions		0.00	0.00
2. Finance lease liabilities		0.00	0.00
3. Other short-term debts	9.0	5,266,782.42	3,358,793.85
IV. Short-term debts with group companies and associates	9.0	85,682.49	0.00
V. Trade and other payables	9,0	828.04	2,568.20
1. Suppliers		0.00	0.00
a) Long-term suppliers		0.00	0.00
b) Short-term suppliers		0.00	0.00
2. Other payables	9.0	828.04	2,568.20
VI. Short-term accruals		0.00	0.00
VII. Short-term debt with specific features		0.00	0.00
TOTAL EQUITY AND LIABILITIES (A+B+C)		**8,747,806.57**	**3,343,905.12**

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ORINOQUIA REAL ESTATE, S.A.

ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

Abridged Statement of Profit or Loss

LOSS AND PROFIT	Note	Financial Year 2018	Financial Year 2017
1. Revenue		**0.00**	**0.00**
2. Changes in inventories of finished products and work in progress	11.1	38,331.38	0.00
3. Work carried out by the company for its assets		0.00	0.00
4. Procurements		0.00	0.00
5. Other operating income	11.2	-30,341.35	0.00
6. Personnel expenses		0.00	0.00
7. Other operating expenses		0.00	0.00
8. Depreciation and amortisation	11.3	-26,759.97	-51,866.25
9. Profit or loss related to grants for non-financial assets and others	11.4	-833.52	0.00
10. Reversal of provisions		0.00	0.00
11. Impairment and gains/losses on disposal of non-current assets		0.00	0.00
12. Negative goodwill on business combinations		0.00	0.00
13. Other gains/losses		0.00	0.00
A) OPERATING INCOME/LOSS (1+2+3+4+5+6+7+8+9+10+11+12+13)	11.5	451.48	0.00
14. Finance income		**-19,151.98**	**-51,866.25**
a) Profit and loss related to financial grants, donations and legacies	11.6	134,306.71	271.23
b) Other finance income		0.00	0.00
15. Financial expense	11.6	134,306.71	271.23
16. Change in the fair value of financial instruments	11.7	-8,426.71	-38,628.27
17. Exchange differences		0.00	0.00
18. Impairment and losses on disposal of financial instruments	11.8	264.63	0.00
19. Other financial income and expenses	11.9	-3,000.00	0.00
a) Capitalisation of finance expenses		0.00	0.00
b) Financial revenues deriving from composition agreements		0.00	0.00
c) Other income and expenses		0.00	0.00
B) FINANCIAL PROFIT/LOSS (14+15+16+17+18+19)		0.00	0.00
		123,144.63	**-38,357.04**
C) PROFIT/LOSS BEFORE TAXES (A+B)			
20. Income taxes		**103,992.65**	**-90,223.29**
	10.0	-12,022.10	13,533.49
D) RESULT FOR THE YEAR (C+20)	10.0	**91,970.55**	**-76,689.80**

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ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

ABRIDGED NOTES TO THE ANNUAL ACCOUNTS

01 Business activity

1.1 Identification

The company Orinoquia Real Estate, S.A., to which these Notes to the Annual Accounts relate, was incorporated on 17 March 2017 and has its registered office and tax address in calle Arturo Soria, 330 12º 28033 Madrid. The legal framework at the time of its incorporation was that of a Public Limited Company *(Sociedad Anónima)*

It is registered at the Commercial Registry of MADRID, Volume 35808, Section 8, Page 50, Sheet M643403, Entry no. 1, dated 30/03/2017.

1.2 Business activity

As stated in article 2 of its articles of association, the corporate purpose of the Company corresponds to:

The acquisition and development of urban real estate for leasing, including, in general, activities involving the acquisition, sale and development, construction, refurbishment, conservation, marketing, rental and sale of all type of real estate, particularly those focused on tourist rentals of temporary use housing. The main activity in the CNAE (National Business Activity Code) is 6820.

Currently the company's is engaged in the management of its shares in investees and the search of new investments for current and future Group companies.

According to the volume of its activities or business and in accordance with the current legislation, the company files Abridged Annual Accounts.

1.3 Membership to a group of companies

The company Orinoquia Real Estate, S.A. forms a Group with the companies Orinoquia Andalucía, S.L.U and Meta Real Estate, S.L.U. of which it holds 100% shareholding.

1.4 Operating Currency

These abridged Notes to the Annual Accounts are presented in euros, since this is the currency of the main economic environment in which the Company operates.

02 Basis of presentation of the annual accounts

2.1 Regulatory Framework.

The abridged Notes to the Annual Accounts have been prepared by the Board of Directors in accordance with the following regulatory framework for financial reporting applicable to the Company:

a) The Code of Commerce and other corporate legislation.

b) The Spanish General Accounting Plan approved by Royal Decree 1514/2007

c) Mandatory rules approved by Spain's Accounting and Auditing Institute *(Instituto de Contabilidad y Auditoría de Cuentas)* developing the Spanish General Accounting Plan and its additional rules.

d) Other Spanish accounting regulations that may apply.

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ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

2.2 Faithful image

The Annual Accounts have been prepared on the basis of the Company's accounting records, having applied the legal current accounting provisions so as to provide a true and fair view of the Company's equity, its financial situation and results.

2.3 Non-compulsory accounting principles applied

The company's directors have not considered that it is appropriate or convenient to apply different accounting principles to those compulsory under art. 38 of the Code of Commerce and the first part of the Spanish General Accounting Plan.

2.4 Critical aspects of the valuation and estimation of uncertainty

When preparing the annual accounts corresponding to 2018 estimates and assumptions have been determined on the basis of the best information available on the events analysed. Events that take place in the future might make it necessary to change them (upward or downward) in future years, which will be done in a prospective manner, recognising the effects of the change in the estimates in the corresponding future annual accounts.

The Company has prepared its financial statements on a going concern basis.

2.5 Comparison of information

02.04.01 Changes in the structure of balance sheets

No exceptional reason has taken place to evidence changes in the layout of the balance sheet or of statement of profit or loss for the preceding year, as envisaged under article 35.8 of the Code of Commerce and in part 4 of the Spanish General Accounting Plan. The information is certainly comparable.

2.6 Elements included in several items

There are not asset elements of Assets or Liabilities shown under more than one item of the Balance sheet.

2.7 Changes in accounting criteria

There have been no changes in accounting criteria applied in 2018.

2.8 Correction of errors

No errors were detected at year end so as to redraft the annual accounts. The events that became known after year end, which may advise adjustments in estimates at year end, have been addressed in the corresponding sections.

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3 Registration and valuation regulations

3.1 Intangible assets

3.1.1 Valuation of intangible assets

Intangible assets are recognised at acquisition or production cost and are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

The company recognises any impairment loss on the carrying amount of these assets with charge to the heading "impairment losses". Criteria used to recognise the impairment losses and, where applicable, the recovery of impairment losses recognised in prior years are similar to those applied to tangible assets.

The useful life of the asset is estimated to be 4 years, with an annual amortisation rate of 25%.

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3.1.2 Research and development expenses

In 2018 no costs linked to research or development have been capitalised and, therefore, there is no amortisation or correction due to impairment.

No impairment losses were recorded in 2018 for research and development expenses.

3.1.3 Industrial property

In 2018 no costs linked to industrial property have been capitalised and, therefore, there is no amortisation or correction due to impairment.

Once having carried out the appropriate checks, no impairment losses of industrial property have been recorded.

3.1.4 Goodwill

During the financial period, no goodwill has been capitalised and, therefore, no value adjustments have been made in this sense.

The review performed at year-end to assess potential impairment losses has determined that no valuation adjustment is necessary.

3.1.5 Transfer rights

In 2018 no transfer rights have been capitalised and, therefore, no amortisation or valuation adjustments have been made.

Once having carried out the appropriate checks, no impairment losses of transfer rights have been recorded.

3.1.6 Software applications

Acquisition and development costs incurred in connection with basic computer systems used in the company's management are recognised with a charge to "Software applications" in the balance sheet.

Computer system maintenance costs are recognised with a charge to the income statement for the year in which they are incurred.

Once having carried out the appropriate checks, no impairment losses of software applications have been recorded.

3.1.7 Administrative concessions

In 2018 no administrative concessions have been capitalised and, therefore, no amortisation or impairment losses have been recorded in this sense.

Once having carried out the appropriate checks, no impairment losses of administrative concessions have been recorded.

3.1.8 Impairment

The Company shall recognise any impairment loss on the carrying amount of these assets with charge to the heading "impairment losses". Criteria used to recognise the impairment losses of these assets and, where applicable, the recovery of impairment losses recognised in prior years are similar to those applied to tangible assets.

3.2 Property, plant and equipment

As with the previous item, given that it is a newly founded company and therefore, it has no intangible assets or

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property, plant and equipment, we cannot give our opinion on it and we shall just mention the criteria that we wish to set up.

a) Cost:

Property, plant and equipment are valued at acquisition price or production cost, less accumulated depreciation and any impairment losses. Acquisition price or production cost will include additional expenses incurred to bring the assets into operating condition.

The costs of enlarging, replacement or renovation that lead to a lengthening of the useful life of the assets, or to an increase of their economic capacity are recognised as additions to property, plant and equipment, and the items replaced or renewed are derecognised. Likewise, the recurring costs associated with maintenance, upkeep and repair works, are charged to income or loss, following the accrual principle, in the period in which they are incurred.

The entity's Management believes that there have been no items during the year that can be regarded as enlargement, modernisation or improvements of property, plant and equipment.

Leases are classified as financial leasing whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership. Other leases are classified as operating leases.

Assets held under finance leases are classified under the asset item of the leased asset.

The company has carried out no works on its property, plant and equipment.

b) Depreciations:

Depreciations shall be made, in a systematic and orderly manner, according to the useful life of the assets and their residual value, on the basis of their normal depreciation due to operation, use and enjoyment, without prejudice to considering technical or commercial obsolescence that may affect them. Each part of an item of property, plant and equipment shall be depreciated independently and on a straight-line basis:

	Years of estimated useful life
Buildings and construction works	
Technical installations and machinery	
Furniture and belongings	
Transport components	
Information processing equipment	4

Assets held under finance leases are depreciated on a basis similar to that of owned property, plant and equipment. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

Interest relating to the financing of assets held under finance leases is charged to profit or loss for the year in accordance with the effective interest method, on the basis of the repayment of the debt.

c) Impairment:

At each balance sheet date, the company will review the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets might have suffered an impairment loss. Should there be any such indication, an estimate is made of the recoverable amount of this asset to determine the necessary amount of such impairment loss. Impairment tests of property, plant and equipment are performed individually for each asset.

Impairment losses are recognised as an expense in the statement of profit or loss.

Impairment losses recognised in a material asset in previous years are reversed and charged to profit or loss, when there is a change in the estimates of the recoverable amount, increasing the value of the asset up to the limit of the carrying amount of the asset had the impairment not been performed.

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3.3 Real estate investments

No land or buildings have been classified as real estate investments in the company's balance sheet.

No exchanges were recognised in 2018.

3.4 Financial Assets and Liabilities.

Under financial instruments the Company recognises those contracts that give rise to a financial asset in a company and, at the same time, a financial liability or equity instruments in other companies.

3.4.1. Financial assets.

The Company's Management determines the classification of financial assets into each category upon initial recognition, according to the reason of their arising or to the purpose for which they were acquired, having to review such classification at the end of each financial year.

Therefore, the company classifies its financial assets, whether long or short-term, into the following categories:

a) Loans and receivables:

This category recognises financial assets arising from the sale of goods or the rendering of services for trade operations of the company, or those which, not having commercial substance, are not equity instruments or derivatives, and with fixed or determinable payments and are not traded in an active market.

They are initially recognised at the fair value of the consideration given, including directly attributable transaction costs. Subsequently, they are measured at amortised cost, recording the interest paid based on the effective interest rate. Nevertheless, trade accounts receivable maturing at over one year are measured both initially and subsequently at their nominal value, provided that the effect of not discounting the cash flow is not material.

At least at year-end the Company performs an impairment test of financial assets not measured at fair value. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount.

When it takes place, this impairment is recorded in the statement of profit or loss. In particular, with regard to valuation corrections of trade and other receivables, the criteria used to calculate the corresponding valuation corrections, if any, is to deteriorate balances of a certain age or those where circumstances justify their classification as doubtful.

The Company derecognises financial assets, or a part of it, when they expire or they transfer the contractual rights to receive cash flows of the financial asset, which must substantially include the transfer of risks and advantages inherent to the property. Investments in group companies, associates and jointly controlled entities.

Investments in group companies, jointly controlled entities and associates are initially valued at cost, which is equal to the fair value of the consideration provided plus the transaction costs.

At least at year-end, the Company assesses whether there has been impairment losses relating to investments. Value adjustments for impairment and, where appropriate, their revision, are recognised as expense or revenue, respectively, in the statement of profit or loss.

Impairment loss is applied whenever there is objective evidence that the carrying amount of an investment will not be recoverable. The recoverable amount is the higher between the fair value less the cost of sale and the present value of the effective future cash flows arising from the investment, calculated either by estimating what is to be received as a result of the distribution of dividends declared by the investee and of the disposal or derecognition of the investment, or either through estimating the share of the cash flows expected to be generated by the investee. Unless there is better evidence of the recoverable amount, it is based on the value of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement.

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3.4.2. Financial liabilities.

Therefore, the company classifies its financial liabilities, whether long or short-term, into the following categories:

Debts and payable items:

This category recognises financial liabilities arisen from the purchase of goods and services for trade operations of the company, and also those without a commercial origin which cannot be regarded as financial derivatives. They are initially recognised at the fair value of the consideration provided, adjusted for the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest method. Notwithstanding the foregoing, trade accounts payable maturing over one year and with no contractual interest rate are measured, both initially and subsequently, at par value when the effect of not updating cash flows is not material.

The Company derecognises a financial liability, or a part of a financial liability, when the obligations included in the corresponding contract have been satisfied, cancelled or have expired.

3.5 Classification of assets and liabilities as current and non-current.

The Company's assets and liabilities are divided into current and non-current on its balance sheet.

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

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

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3.6 Cash and cash equivalents.

This heading includes cash in hand and at banks, demand deposits and other highly liquid short-term investments that can be realised in cash quickly and are not subject to a risk of changes in value.
The company has corrected, pursuant to accounting and measurement rule 9 (NRV-9), the share it holds in the company Orinoquia Andalucía, S.L.U.
It has also taken into account accounting and measurement rule 10 (NRV-10) so as to post down advances to suppliers that have been recorded under account 407
Lastly, it refers to the transactions received in dollars to a bank account opened for this purpose and value adjustments have been applied with regard to exchange differences.

Inventories:

Items foreseen under the heading "Inventories" refer to advances to suppliers for services that will be provided in 2019, which are initially recognised at the fair value of the consideration given.

Foreign currency transactions:

Transactions in a foreign currency are recognised in the functional currency of the Company (Euros) using the exchange rates prevailing at the date of the transaction. During the year, differences between the exchange rate used and the rate prevailing at the date of the collection or payment is recognised as financial results in the statement of profit or loss. The company has not changed its functional currency throughout the year, which is the Euro.

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Additionally, at 31 December of each financial year, translation of balances receivable from and payable to in foreign currencies is made using the year-end exchange rate, where appropriate. Foreign exchange differences arising on translation are taken to financial results in the statement of profit or loss.

3.7 Income taxes

3.7.1 Criteria for recording

The income tax expense represents the sum of the current tax expense and the effect of changes in deferred tax assets and liabilities and tax credit carryforwards.

The income tax expense is calculated by aggregating the current tax arising from the application of the tax rate profit/loss for the year, after deducting the tax credits allowable for tax purposes, plus the change in deferred tax assets and liabilities and other tax assets relating to tax loss and tax credit carryforwards.

Deferred tax assets and liabilities include temporary differences identified on tax items that are expected to be either payable or recoverable arising from differences between the carrying amounts of the assets and liabilities, tax loss carry-forwards and tax credits not taken. These amounts are registered by applying the temporary difference or credit corresponding to the tax obligation expected to recover them or liquidate them.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets with identified temporary differences, tax losses and tax credit carryforwards are only recognised if it is considered probable that the Company will have sufficient future taxable profits against which they can be utilised.

At the end of each reporting period, deferred tax assets and liabilities are reviewed to ascertain whether they still exist, and the appropriate adjustments are made on the basis of the findings of the analyses performed.

3.8 Grants, donations and gifts

Non-refundable grants are recorded at the amount granted, and they are initially recognised as income recognised directly in equity and they are charged to the statement of profit or loss in proportion to the period's depreciation of assets associated with such grants, except in respect of non-depreciable assets, which are expensed in the year in which the assets are sold or written off.

While they are refundable grants, they are recognised as long-term debts convertible into grants.

When grants are provided to finance specific items, they are recognised as income for the year in which the expenses they are funding are produced.

03.08.01 Non-refundable grants

No non-refundable grants were recorded throughout the year.

When considering business combinations and joint ventures accounting and measurement rules 19 and 20 (NRV 19 and NRV 20) have been taken into account.

3.9 Income and Expense.

Income and expense are recorded on an accrual basis, regardless of when the resulting monetary of financial flow arises.

Nevertheless, the Company only records profits realised at the year end, while foreseeable risks and potential losses are recorded as soon as they are known.

Revenue from the sale of goods and services is recognised at the fair value of the consideration received or receivable. Prompt payment, volume and other types of discounts, as well as the interest added to the nominal

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amount of the consideration, are recognised as a reduction therein. However, the Company includes interest compounded into the commercial loans with a due date not exceeding one year and which do not have a contractual interest rate, when the effect of not updating cash flows is not significant.

Interest income and expense are accrued following financial temporary criteria, by reference to the principal outstanding and the effective interest rate applicable.

Provisions and contingencies.

Obligations existing at the date of the balance sheet, arising as a result of past events, which could adversely affect the Company's equity, and the amount and date of cancellation of which are not determined are recorded in the balance sheet as provisions, at the current value of the most likely amount the Company estimates it will have to pay in order to cancel the obligation.

The compensation to be received from a third party on settlement of the obligation does not imply a reduction of the amount of the debt, without prejudice to the recognition in the Company's asset of the corresponding collection right, provided that there are no doubts that the reimbursement will take place, recording such asset for an amount not exceeding the liability recorded in the accounting.

Business combinations.
No transactions of this nature were carried out during the financial year.

Although, where appropriate, at the acquisition date, identifiable assets acquired and liabilities assumed, are generally recognised at their fair value provided that such fair value can be measured with sufficient reliability.

Joint Ventures.
Where appropriate, the Company recognises in its balance sheet and statement of profit or loss the share corresponding to it, in proportion to its ownership interest, of the assets, liabilities, expenses and income incurred in the joint venture.

3.10 Transactions between related parties

Transactions between companies of the same group, irrespective of the degree of fixity, are recorded in accordance with the general rules.

Elements covered by these transactions made, are recorded initially at the fair value of the consideration laid out or received. The difference between that value and the sum agreed is recorded in accordance with the underlying economic substance.

The Company carries out its transactions with related parties at market values.

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4 Property, plant and equipment, intangible assets and real estate investments

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4.1 Analysis of the variations in property, plant and equipment

4.1.1 Analysis of the gross variations of property, plant and equipment

The variations of property, plant and equipment are as follows:

VARIATIONS OF PROPERTY, PLANT AND EQUIPMENT	AMOUNT 2018	AMOUNT 2017
GROSS OPENING BALANCE		
(+) Inputs	726.36	
(+) Value adjustments due to updating		
(-) Outputs		
GROSS CLOSING BALANCE	726.36	

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4.1.2 Analysis of the depreciation of property, plant and equipment

There has been no depreciation of property, plant and equipment during this year.

4.1.3 Analysis of impairment losses

In 2018 there have been no value adjustments for impairment losses.

4.2 Analysis of the variations in intangible assets

4.2.1 Analysis of the gross variations of intangible assets

The variations of intangible assets are as follows:

VARIATIONS OF INTANGIBLE ASSETS	AMOUNT 2018	AMOUNT 2017
GROSS OPENING BALANCE		
(+) Inputs	3,800.00	
(+) Value adjustments due to updating		
(-) Outputs		
GROSS CLOSING BALANCE	3,800.00	

4.2.2 Analysis of the amortisation of intangible assets

The following is a detail of the variations of the amortisation of intangible assets:

VARIATIONS OF AMORTISATION OF INTANGIBLE ASSETS	AMOUNT 2018	AMOUNT 2017
GROSS OPENING BALANCE		
(+) Increase due to provisions	833.52	
(+) Incr. accumm. amort. due to update		
(+) Increase due to acquisitions or divestures		
(-) Reductions due to removals, releases and transfers		
GROSS CLOSING BALANCE	833.52	

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4.2.3 Analysis of impairment losses

In 2018 there have been no value adjustments for impairment losses.

4.2.4 Intangible assets with an indefinite useful life

All intangible assets have a finite useful life.

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4.3 Analysis of the variations of real estate investments

4.3.1 Analysis of the gross variations of real estate investments

In 2018 there have been no variations in the item for real estate investments.

4.3.2 Analysis of the amortisation of real estate investments

There has been no amortisation of real estate investments during this year.

4.3.3 Analysis of impairment losses

In 2018 there have been no value adjustments for impairment losses.

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4.4 Finance leases and comparable transactions

There are no finance leases or comparable transactions over non-current assets.

5. Financial Assets.

5.1 Analysis of financial assets in the balance sheet

Below is a table showing the variations of long-term financial assets:

LOANS, DERIVATIVES AND OTHER LP	AMOUNT 2018	AMOUNT 2017
OPENING BALANCE	301,357.52	
(+) Additions	2,200,800.00	301,357.52
(+) Transfers and other variations		
(-) Disposals and reductions	6,357.52	
(-) Transfers and other variations		
CLOSING BALANCE	2,495,800.00	301,357.52

Capital investments of related companies are as follows:

TOTAL FINANCIAL ASSETS LP INV. CAP. EEVV	AMOUNT 2018	AMOUNT 2017
OPENING BALANCE	6,000.00	
(+) Additions	0.00	6,000.00
(+) Transfers and other variations		
(-) Disposals and reductions	3,000.00	
(-) Transfers and other variations		
CLOSING BALANCE	3,000.00	6,000.00

The figures shown in the table above reflect the share in the related companies Orinoquia Andalucía, S.L.U. and Meta Real Estate, S.L.U. acquired in 2017 and that in 2018, in the case of Orinoquia Andalucía, has suffered impairment on its investment due to the results of such financial year.

5.2 Corrections for impairment losses from credit risk

5.2.1 Debt securities

There have been no corrections for impairment from credit risk in debt securities.

5.2.2 Credits, derivatives and others

There have been no corrections for impairment from credits, derivatives and others.

5.3 Financial assets measured at fair value

5.3.1 Changes in value recognised in the statement of profit or loss or in equity

In 2018 there were no changes in the value of financial assets measured at fair value.

5.4 Group companies, jointly controlled entities and associates

5.4.1 Group companies

CHART OF THE ORINOQUIA REAL ESTATE GROUP

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ORINOQUIA REAL ESTATE, S.A.

ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

ORINOQUIA REAL ESTATE

META REAL	ORINOQUIA ANDALUCIA S.L.U
100% Orinoquia R.E.	100% Orinoquia R.E.

The company ORINOQUIA REAL ESTATE, S.A. holds 100% of the equity units in the companies shown above and that can be considered to be group companies.

5.4.2 Group companies, jointly controlled companies and associates:

For the purposes of filing the Annual Accounts of a company, another company will be part of the group when both companies are linked by a control relationship, directly or indirectly, similar to that described in article 42 of the Code of Commerce for corporate groups or when the companies are held, by any given means, by one or more natural or legal persons, acting jointly or under single management due to agreements or clauses of articles of association.

In this sense, the company Orinoquia Real Estate, S.A. has the following connections with the entities that may be considered to be group companies, jointly controlled entities or associates:

Name	Domicile	% capital		% voting rights		Capital	Carrying amount of the interest
		Direct	Indirect	Direct	Indirect		
ORINOQUIA ANDALUCÍA, S.L.	C/Arturo Soria, 330, 12, D, 28033, MADRID	100.00%	0.00%	100.00%	0.00%	3,000.00	0.00
META REAL ESTATE, S.L.	C/Arturo Soria, 330, 12, D, 28033, MADRID	100.00%	0.00%	100.00%	0.00%	3,000.00	3,000.00
	TOTAL					6,000.00	3,000.00

In accordance with the current legislation, the company is not required to file consolidated annual accounts.

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5.4.3 Amount of impairment losses

In 2018 impairment losses were recorded for the equity units of the company ORINOQUIA REAL ESTATE ANDALUCIA, S.L. given that its Shareholders' Equity at 2018 year-end was negative because it has not yet engaged in its business activities, but considering that 2019 will be the year in which the company will reverse its balance sheet back to profit and will be able to adjust the impaired shareholding currently by €3,000.

<u>Long-term loans to investees</u>

These correspond to loans granted to Meta Real Estate, S.L.U amounting to €2,467,000 and to Orinoquia Andalucía, S.L.U. amounting to €28,800.

<u>Trade receivables for sales and services</u>

The balance of this heading relates to amounts from works carried out during 2018 that will be invoiced in 2019 with Group companies, which amount to 32,566.38 euros.

<u>Short-term investments in group companies and associates</u>

Rights to be collected amounting to €35,049.98 correspond to payments on account and unpaid interest due from loans granted to investees amounting to €31,192.46.

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Other debtors

The amount recorded under this heading relates to amounts due corresponding to Tax receivables for VAT and Corporate Tax.

6. Cash and cash equivalents

Cash is composed of cash balances from bank accounts. Current accounts bear interest at market rate.

	31 December 2018	31 December 2017 (*)
Sight current accounts	5,992,915.26	3,018,051.02

7. Investments in Group companies.

The detail of the balances of investments in group companies and associates as at 31 December is as follows:

Euros	31 December 2018	31 December 2017
Long-term investments in group companies		
Equity instruments (Note 5.1)	2,498,800.00	306,000.00
Short-term investments in group companies		
Loans to companies (Note 5.1)	35,049.98	271.23
Total	**2,533,849.98**	**306,271.23**

All of the Group companies and associates are engaged in the acquisition and development of urban real estate for leasing.

The item of equity instruments of €2,498,800 comprises €2,464,500 lent to Meta Real, €28,800 lent to Orinoquia Andalucía, €3,000 related to equity units in the capital of Meta Real

7.1 Long-term equity instruments

As indicated in Note 1.3, the transactions that took place in the period were as follows:

- On 27 July 2017, the Company acquired 100% of the share capital of Orinoquia Andalucía, S.L.U. for 3,000 euros.
- On 27 July 2017, the Company acquired 100% of the equity units of the Company Serrano Anguita for 3,000 euros.
- Throughout 2017 and 2018 the company Orinoquia Real Estate, S.A. conducted several lending transactions to its investees that, as at 31 December 2018, totalled: 2,498,800

- €2,467,000 to Meta Real Estate, S.L.U. with a 5-year maturity, as from February 2017 and an annual interest of 5%

- €28,800 to Orinoquia Andalucía, S.L.U. which is, in fact, part of a credit line signed on 15 January 2019 for a maximum of €4,200,000, maturing on 15 January 2024, with an annual interest rate of 5% and with a debt level at 2018 year-end of 28,800

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ORINOQUIA REAL ESTATE, S.A.

ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

- The information on group companies, jointly controlled entities and associates at 31 December 2018 is as follows:

(Euros)	Net carrying amount	Percentage of direct holding	Capital	Reserves	Profit (loss) for the year	Total equity	Operating profit/loss
31 December 2018							
Meta Real	5,471.67	100%	3,000.00	864.27	30,335.94	5,471.67	40,445.58
Orinoquia Andalucía	(9.222.53)	100%	3,000.00	(591.55)	(11,630.98)	(9,222.53)	(15,507.98)
TOTAL	**(3,750.86)**		**6,000**	**272.72**	**18,704.96**	**(3,750.86)**	**24,937.60**

8 Shareholders' Equity

8.1 Subscribed capital.

At 31 December 2017 the Company's capital consisted of 60,000 shares with a par value of 1 euro each, representing an amount of capital of €60,000.

As of 8 February 2018 the Company performed a capital increase of €837,345 by issuing 837,345 securities with a par value of €1 each, reaching a capitalisation value of €897,345. Such deed was registered at the Commercial Registry of Madrid on 26 February 2018.

As of 12 April 2018 and with a charge to the share premium, the capital was increased by €2,392,681, with a par value of €1 each for each new share, bringing share capital to 3,230,026 euros, which represent 3,230,026 shares with a par value of 1 euro each. Such capital increase was registered at the Commercial Registry on 2 July 2018.

Holdings are fully subscribed and paid.

All shares are of the same class, have the same rights and are not listed on the stock exchange.

There are no own shares held by the Company or third parties acting on its behalf, and there are no own shares accepted as security.

8.2 Legal reserve.

Under the consolidated Corporate Enterprises Act (*Ley de Sociedades de Capital*), companies must transfer 10% of income each year to the legal reserve until they amount to at least 20% of its share capital.

The legal reserve can be used to increase capital provided that the remaining balance does not fall below 10% of the increased share capital amount. Except as mentioned above, until the legal reserve exceeds 20% of the share capital, this reserve can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

As at 31 December 2018 and 31 December 2017 the allocation of the Legal reserve is still pending.

8.3 Share premium.

As of 31 January 2018 the new shareholders of the company made a contribution of €2,482,655 € in the

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form of share premium.

As of 12 March 2018 and debiting such amount to the share premium, less compensation for prior years' losses the share capital is increased by €2,392,681

As of 8 June 2018 the capital increase with a charge to the share premium for €2,392,681 and with a surplus to the share premium of €13,284.20, is registered at the Registry.

8.4 Proposed distribution of profits

The company presents an accounting profit after taxes of € 91,970.55 € of which 10% will be distributed to a Legal Reserve and the other 90% will be applied to Voluntary reserves

9 Financial liabilities

The classification by maturity of the Company's financial liabilities is broken down in the following table:

Year 2018	Year of maturity						
Long-term debts	2018	2019	2020	2021	2022	Other	Total
Mortgage loans							
Guarantees received	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term debts group companies						0.00	0.00
Short-term debts group companies	85,682.49					0.00	85,682.49
Other short-term debts	85,682.49						85,682.49
Contributions increase cap.	5,266,782.22						5,266,782.22
c/c Partners and Admin. and	5,265,747.90						5,265,747.90
Trade and other payables	1,034.32						1,034.32
Suppliers	828.04						828.04
Other payables	0.00						0.00
	828.04						828.04
	5,353,292.75	0.00	0.00	0.00	0.00	0.00	5,353,292.75

Year 2017	Year of maturity						
Long-term debts	2017	2018	2019	2020	2021	Other	Total
Mortgage loans							
Long-term debts group companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other short-term debts						0.00	0.00
Contributions increase cap.	3,358,793.85						3,358,793.85
Interest contributions	3,320,000.18						3,320,000.18
c/c Partners and Administrators	38,628.27						38,628.27
Trade and other payables	165.40						165.40
Suppliers	2,568.20						2,568.20
Other payables	0.00						0.00
	2,568.20						2,568.20

9.1 Other financial liabilities.

Other short-term debts

The balance under this heading mainly relates to:

- Contributions made by future shareholders for the capital increase, amounting to €5,265,747.90.
- Payments on our behalf to partners and Administrators amounting to 1,034.32.

Other payables

As at 31 December 2018 the amount recorded under this heading includes debts on current expenses maturing in 2019.

10 Fiscal Situation

On the basis of the accounting profit, the following adjustments have been made to calculate the Corporate Tax

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ORINOQUIA REAL ESTATE, S.A.

ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2018

RECONCILIATION OF THE CORPORATE TAX

		2018	2017
ACCOUNTING PROFIT/LOSS			
Corporate Tax		91,970.55	-76,689.80
Permanent differences		12,022.10	-13,533.50
Increase		-23,845.30	0.00
Non-deductible expenses for taxation purposes	154.70	*3,154.70*	0.00
Value adjustment Inv. in Orinoquia Andalucía	3,000.00		
Decrease			
Interim dividend of Meta Real, exempt	27,000.00	*-27,000.00*	0.00
Temporary differences			
Increases, arising in the year		0.00	0.00
Increases, arising in previous years		0.00	0.00
Decreases, arising in the year		0.00	0.00
Decreases, arising in previous years		0.00	0.00
Capitalisation reserve		0.00	0.00
Compensation of negative tax bases incurred in previous years		0.00	0.00
TAX BASE (tax result)		80,147.35	0.00
		0.00	**-90,223.30**

10.1 Current tax expense

In the current year (2018) the recognised amount of current taxes amounts to 12,022.10 euros

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10.2 Other aspects of the fiscal situation

10.2.1 Reinvestment of extraordinary profit

In 2018, the company has made no reinvestments of extraordinary profit and there is no income to be incorporated to the tax base from previous years.

10.2.2 Voluntary reserves

There have been no changes to the voluntary reserves account, and its opening and closing balance is -767.13

10.2.3 Correction of the tax rate

The company has not recorded changes in the tax effect as it does not consider that any changes in the tax rate will affect assets from deductible temporary differences, liabilities for taxable temporary differences or tax credits arising from tax loss carryforwards.

10.3 Temporary differences

10.3.1 Temporary differences

No temporary differences have taken place in 2018.

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10.4 Tax loss carryforwards

10.4.01 Detail of tax loss carryforwards

Unused tax loss carryforwards are detailed below:

CONCEPT	TO OFFSET	APPLIED	PENDING
B. Negative General Regime Year 2017	90,223.29	80,147.35	10,075.94
Total	**90,223.29**	**80,147.35**	**10,075.94**

10.4.2 The detail of the tax credit account due to offsetting of losses

The tax credit account due to offsetting of losses at the beginning of the year had a balance of 13,533.49 and the closing balance is 1,511.39.

11. Income and Expense

11.1 Revenue

The breakdown, by activity, of the Company's revenue is detailed below:

	Euros	
	31 December 2018	**31 December 2017 (*)**
Other operating income	-	-
Provisions of services	38,331.38	-
	-	-
TOTAL	**38,331.38**	**-**

Provisions of services

The balance sheet entry of 38,331.38 euros results from income from services received attributable to investees.

11.2 Procurements. Work carried out by other companies.

The amount of services received or provided by third companies was as follows:

Work carried out by other companies	30,341.35

11.3 Other Operating Expenses

The detail of other operating expenses is as follows:

Euros

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	31 December 2018	31 December 2017
Research and development expenses	174.50	-
Independent professional services	2,266.28	51,139.49
Banking and similar services	707.35	409.22
Supplies		
Other services	3,013.22	317.54
Other taxes	598.62	0.00
TOTAL	**26,759.97**	**51,866.25**

11.4 AMORTISATION ON ASSETS

The detail of amortisation is as follows:

Amortisation web app	833.52

11.5 Other gains/losses. Extraordinary income.

This income results from the reimbursement of undue charged expenses:

Extraordinary income	451.48

11.6 FINANCIAL INCOME.

The detail of financial income is as follows:

Other financial income	134,306.71
Dividend income: 27,000.00 Income on loans: 107,306.71	

Income of €27,000 from interim dividends is from the investee Meta Real Estate, S.L.U.

€107,306.71 can be broken down as follows: €157.12 of income on loans to Orinoquia Andalucía S.L.U. and €107,149.59 on loans to Meta Real Estate, S.L.U.

11.7 Financial expense

The detail of financial expense is as follows:

	Euros	
	31 December 2018	31 December 2017
Loans and credits	8,426.71	38,628.27
TOTAL	**8,426.71**	**38,628.27**

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11.8 Positive exchange differences.

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This income relates to exchange differences arising in favour of the company as a consequence of the contributions of future partners for its capital increase:

Exchange differences	264.63

11.9 Impairment losses.

This loss relates to the temporary provision that, due to the negative equity value of the investee Orinoquia Andalucía, S.L.U., had to be provisioned for the holding in its capital at 2018 year-end.

Provision for impairment of investees	3,000.00

12 Investments with related parties

The detail of related parties is as follows:

CHART OF RELATED COMPANIES ORINOQUIA REAL ESTATE according to holding

ORINOQUIA REAL ESTATE

META REAL
100% Orinoquia R.E.

ORINOQUIA ANDALUCIA
100% Orinoquia R.E.

CHART OF RELATED COMPANIES ORINOQUIA REAL ESTATE according to administration

ORINOQUIA REAL ESTATE

ORINOQUIA (formerly CINARUCO) CAPITAL MANAGEMENT, S.L.
Administration

CASIQUIARE GESTION TURISTICA, S.L.
Administration

12.1 Investments with related parties.

Investments with related parties have been as follows:

Concept	Income		Expenses	
	Year 2018	Year 2017	Year 2018	Year 2017
Dependent companies	38,331.38	0.00		
Provision of services			30,131.38	
Other expenses				
Associates				
Provision of services		0.00		
Dividends received	27,000.00	0.00		

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Interest revenues on loans EEVV	110.866.02	0.00

Dividends received amounting to €27,000 are from the company Meta Real Estate, S.A. and are due to the profit of such company in 2018

The transactions mentioned above have taken place with the following companies: Meta Real Estate, S.S., 28,331.38, which are pending invoicing, €5,000 with Orinoquia Andalucía, s.l. and Casiquiare Gestión Turística, S.L.U. €5.000 as to income. Dividends were related to Meta Real Estate, S.L.U. and expenses were related to Cinaruco €28,331.38, Casiquiare Gestión Turística 1,800

The commercial relationship with the company Cinaruco is a joint venture because of the members and Directors thereof

12.2 Balances with related parties.

The detail of these balances with related parties is as follows:

	Year 2018	Year 2017
NON-CURRENT ASSETS		
a) Investments in Group companies and associates	2,498,800.00	306,000.00
CURRENT ASSETS	2,498,800.00	306,000.00
1. Trade receivables		
a) Trade receivables for sales and services		
Depending companies	32,566.38	0.00
Associates	0.00	0.00
	32,566.38	0.00
2. SHORT-TERM FINANCIAL INVESTMENTS		
a) Other financial assets:		
Depending companies	35,049.98	271.23
Associates	0.00	0.00
	35,049.98	271.23
NON-CURRENT LIABILITIES		
1. LONG-TERM DEBT		
a) Other financial liabilities:		
Associates	0.00	0.00
CURRENT LIABILITIES		
1. SHORT-TERM DEBT		
a) Other financial liabilities:		
Depending companies	85,682.49	0.00
Partners	1,035.52	0.00
Contributions for capital increase	5,265,747.90	3,358,793.85

12.3 Transactions with the governing body.

1.- The governing body of Orinoquia Real Estate, S.A. was amended on 8 February 2018, changing from a sole Director to a Board of Directors of 5 members, appointing Mr. Axel Daniel Capriles Méndez as CEO.

2.- In 2018 the governing body has received no remuneration, nor in 2017.

3.- The amount of creditor balances with the Company's CEO at year-end amounts to €1,035.52 for payments made by him on behalf of the company both in 2018 and 2017.

13. Risk Management Policies.

The risk management policies are set by Management and have been approved by the Company's Directors. Based on these policies, the Finance Department has set a series of procedures and controls to identify, measure

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and manage risks arising from the activity with financial instruments. These policies set, among other aspects, that the Company cannot carry out derivative transactions of a speculative nature.

Financial instrument business activity exposes the Company to credit, market and liquidity risks.

13.1 CREDIT RISK.

Credit risk arises from the possible loss triggered by the breach of contractual obligations of the Company's counterparties, i.e., from the possibility of not recovering financial assets for the amount recognised and in the period set out.

Maximum credit risk exposure as at 31 December is explained in Note 5.

13.2 MARKET RISK

Market risk is produced due to the possible loss triggered by changes in the fair value or in future cash flows of financial instruments due to changes in market prices. Market risk includes interest rate risk, foreign exchange risk and other price risks.

Interest rate risk

Interest rate risk is produced due to the possible loss triggered by changes in the fair value or in future cash flows of a financial instrument due to changes in market interest rates. The Company's exposure to risk from changes in interest rates is mainly related to long-term loans and credits with floating rates.

The Company follows the following criteria when contracting its financing:

- It contracts non-current financing with flat rates, for an amount approximately similar to that of the non-current financial assets with flat rates.
- All other financing is contracted at floating rates tied to Euribor to adapt at all times to market rates.

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13.3 LIQUIDITY RISK

Liquidity risk concerns the possibility of the Company not having liquid funds or not having access to them in sufficient quantity and at an adequate cost to meet its payment obligations at all times.

The Company ensures at all times its liquidity needs through credit lines with its Parent Company.

14 Other information

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14.1 Income and expense with exceptional sums or incidence

14.1.1 Grants, donations and legacies received

There are no grants, donations or legacies in the liability side of the balance sheet, or charges in the statement of profit or loss.

14.1.2 Other income and expense with exceptional sums or incidence

In 2018 there has been no other income and/or expense with exceptional sums or incidence that has to be referred.

14.2 Financial commitments, guarantees or contingencies not recorded in the balance sheet

There are no financial commitments, guarantees or contingencies that have not been recorded in the

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balance sheet.

14.3 Event subsequent to year-end

The company's Directors understand that after the closing of the financial year there is no significant event that has not been included in the financial statements between the closing date, 31 December 2018, and 27 March 2019, date on which the Notes to the Annual Accounts were drafted, but it is hereby stated that the company has two capital increases planned: a first one to capitalise the share premium, plus a part of the reserves so as to balance the shareholding imbalance of the first increase through the loss compensation of previous years and the negative result as at 31 December 2018, and a second one with the contributions indicated in the Group accounts 5135

In MADRID, as of 27 March 2019, these Notes to the Annual Accounts are drafted and agreed with the signature of:

AXEL DANIEL CAPRILES MENDEZ
Chairman
[Signed]

DAVID PEREZ BUSTAMANTE YABAR
Secretary

[Signed]

ANDRE MARC DANIEL PRZEDBORSKI
Director
[Signed]

HERMAN JOSE SIFONTES TOVAR
Director
[Signed]

EDRIC DANIEL OSSIAN CAPRILES HERNANDEZ
Director
[Signed]

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