

**MS. YOLANDA CALDERON CARO, SECRETARY OF THE BOARD OF DIRECTORS OF THE COMPANY "GRUPO WHITENI SOCIMI SA".**

**CERTIFIES**

That the resolutions of the Ordinary and Extraordinary General Shareholders' Meeting of the Company, held in Madrid, at the Company's registered office, located at calle Miguel Ángel, number 21, first floor, with respect to what is of interest to be made public, is as follows:

***"MINUTES OF THE ORDINARY AND EXTRAORDINARY UNIVERSAL GENERAL MEETING OF THE COMPANY GRUPO WHITENI SOCIMI S.A."***

*In Madrid, on March 21<sup>st</sup>, 2024, at 4:00 p.m., they are gathered, present, and/or duly represented, in the registered office of the entity, all of the shareholders who represent 100% of the share capital, under the provisions of the article 178 of the Ley de Sociedades de Capital and the Bylaws. Shareholders attending personally jointly own a total of 6,308,867 shares, representing 85.69% of the capital stock, and, those duly represented, jointly own 1,053,468 shares, representing 14.31% of the capital stock, were in attendance, all the aforementioned representations are legally accredited to the satisfaction of the Board and UNANIMOUSLY agree to hold an Ordinary and Extraordinary General Meeting of Universal nature, as well as the following matters that make up the AGENDA.*

***ORDER OF THE DAY***

***ORDINARY MEETING***

*1.- Examination and approval, if applicable, of the INDIVIDUAL Annual Accounts and Management Report for the financial year 2023, closed on December 31, 2023, as well as the CONSOLIDATED Annual Accounts and Management Report for the same financial year and closed on the same date as the Group, GRUPO WHITENI SOCIMI SA/ WHITENI DESARROLLOS SL) / WHITENI FOMENTO SOCIMI SL, en liquidación/ /PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI SL.*

*2.- Approval, if applicable, of the management of the Company's Administrative Body during the 2023 financial year.*

*3.- Approval of the proposal for the application of the result for fiscal year 2023, relating to the result of the Individual Annual Accounts of GRUPO WHITENI SOCIMI SA and the result of the Consolidated Annual Accounts of the Group of Companies GRUPO WHITENI SOCIMI SA/ WHITENI DESARROLLOS SL /WHITENI FOMENTO SOCIMI SL en liquidación /PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI SL.*

4.- *Delegation of powers.*

5.- *Drafting, reading and approval, if applicable, of the Minutes of the Meeting.*

### **EXTRAORDINARY MEETING**

1.- *Approval of the Spin-off Balance Sheet.*

2.- *Approval of the Partial Financial reverse Spin-off of the Company.*

3.- *Approval of the Common Project for Partial Financial Reverse Spin-Offs.*

4.- *Submission of the spin-off operation to the tax benefits of Chapter VII of Title VII of Ley 27/2014, of November 27, on Ley del Impuesto sobre Sociedades.*

5.- *Approval of a reduction in the share capital as a consequence of the Partial Financial Reverse Spin-Off, through the decrease in the nominal value of all of the shares that make up the share capital of the entity, and consequent modification of article 5 of the Company's Bylaws.*

6.- *Approval of an increase in the share capital in the amount of 125,000.51 euros through monetary contributions and through the issuance of 199,576 new ordinary shares of the entity with a nominal value of 0.62633037 euros each, of the same class than those currently in circulation, fully subscribed and paid up. A partial extension is allowed. Consequent modification of article 5 of the Bylaws.*

7.- *Approval of the renewal of the appointment of the Auditor of Accounts of the Company and the Consolidated Group, for the years 2024 to 2026, both included.*

8.- *Delegation of powers.*

9.- *Drafting, reading and approval, if applicable, of the Minutes of the Meeting.*

*Mr. Ricardo Jiménez Hernández acts as President of the Board, and as non-board Secretary, Mrs. Yolanda Calderón Caro, who hold said positions on the Board of Directors of the entity.*

*Having been opened the session by the President, the Secretary passes the list of attendees, confirming the attendance at the Meeting of all the shareholders, all of them with the right to vote. In person, shareholders jointly holding 6,308,867 shares, which represent 85.69% of the share capital, and, duly represented, shareholders jointly holding 1,053,468 shares representing 14.31% of the same, in total, the 100% of the capital stock attended. The Universal General Meeting is constituted to adopt all kinds of agreements.*

#### **LIST OF ASSISTANTS:**

*The Company WHITENI RE SA, represented by Mr. Rafael Núñez Blázquez, owner of 2,055,316 shares, who attends personally.*

*Mr. JOSÉ MARÍA VALLEJO CHAMORRO, owner of 644,451 shares. Having delegated his representation to Don Rafael Núñez Blázquez, representation that is legally accredited.*

*The Company ALCANA HOME SLU, represented by its Sole Administrator, Mrs. Macarena Gutiérrez Fernández, owner of 855,766 shares, who attends personally.*

*The Company RIO AUSTRIAS CAPITAL SL, represented by Don Álvaro del Castaño Villanueva, owner of 2,215,569 shares, who attends personally.*

*Mr. IVÁN MANUEL POZA GARCÍA, owner of 375,053 shares, who attends personally.*

*The Company WORLD WIDE FOUNDATION EQUIPMENT SL, owner of 59,716 shares, represented by Mr. Manuel Humberto Zapata Fernández. Having delegated his representation to Doña Yolanda Calderón Caro, representation that is legally accredited.*

*The Company NEW DENIA INVESTMENT SL, represented by its natural person representative and Joint and Several Administrator Don Fernando de Góngora Galván, owner of 323,429 shares, who attends personally.*

*Mr. FERNANDO DE GÓNGORA GALVÁN, owner of 29,858 shares, who attends personally.*

*Ms. ANA DE GÓNGORA GALVÁN, owner of 29,858 shares. Having delegated her representation to Don Fernando de Góngora Galván, representation that is legally accredited.*

*Mrs. SOL DE GÓNGORA GALVÁN, owner of 29,858 shares. Having delegated her representation to Don Fernando de Góngora Galván, representation that is legally accredited.*

*Mrs. BELÉN DE GÓNGORA GALVÁN, owner of 29,858 shares. Having delegated her representation to Don Fernando de Góngora Galván, representation that is legally accredited.*

*Ms. MARÍA ELENA BLÁZQUEZ MÁRZOL, owner of 5,624 shares. Having delegated her representation to Don Rafael Núñez Blázquez, representation that is legally accredited.*

*Mr. JOSÉ LUIS NÚÑEZ VELASCO, owner of 5,181 shares. Having delegated his representation to Don Rafael Núñez Blázquez, representation that is legally accredited.*

*Mr. RAFAEL NÚÑEZ CLAVIJO, owner of 1,327 shares, who attends personally.*

*Mr. ÁNGEL VALLEJO CHAMORRO, owner of 22,118 shares. Having delegated his representation to Don Rafael Núñez Blázquez, representation that is legally accredited.*

*Mr. KONSTANTIN SAJONIA-COBURGO-GOTHA GÓMEZ ACEBO, owner of 88,468 shares. Having delegated his representation to Don Álvaro del Castaño Villanueva, representation that is legally accredited.*

*Mr. IGNACIO BLANCO SERRANO, owner of 6,634 shares. Having delegated his representation to Don Fernando de Góngora Galván, representation that is legally accredited.*

*The Company LECA DESARROLLO INMOBILIARIO SL, represented by Mr. Javier Fernández del Cabo, owner of 42,397 shares. Having delegated his representation to Don José Miguel Cobos Alcalá del Olmo, representation that is legally accredited.*

*The Company DOMUS RESORT EN EXPLOTACIÓN SL, represented by Mr. José Miguel García Gutiérrez, owner of 68,164 shares, who attends personally.*

*The Company LEFER GRANADA 2012 SL, represented by Mr. José Luis Legaza Gómez, owner of 41,632 shares. Having delegated its representation to Don José Miguel Cobos Alcalá del Olmo, representation that is legally accredited.*

*The Company ASDINI CAPITAL&INVESTMENTS SL, represented by Mr. Jorge Díez Tejada, owner of 18,335 shares. Having delegated his representation to Don José Miguel Cobos Alcalá del Olmo, representation that is legally accredited.*

*The Company REAL MARÍN MÁLAGA 66 SL, represented by Mr. Pedro Marín Mendoza, owner of 18,335 shares. Having delegated his representation to Don José Miguel Cobos Alcalá del Olmo, representation that is legally accredited.*

*Mr. DAMIEN GILES-GUY-MARIE TEXIER, owner of 18,335 shares, who attends personally.*

*Mr. VIRGILIO CARRASCO PACHECO, owner of 11,003 shares. Having delegated his representation to Don José Miguel Cobos Alcalá del Olmo, representation that is legally accredited.*

*Mr. RICARDO JIMÉNEZ HERNÁNDEZ, owner of 150,000 shares, who attends personally.*

*The Company CARLTON CAPITAL REAL ESTATE SL, represented by Don Xavier Jiménez, owner of 116,050 shares, who attends personally.*

*The Company KATEDRALIA PROYECTOS Y OBRAS SL, represented by Mr. Vicente Vallés Ruiz, owner of 100,000 shares, who attends personally.*

*Ms. YOLANDA CALDERÓN CARO, Non-Director Secretary, attends personally.*

*Likewise, all the members of the Board of Directors of the entity are present, and Mr. Alfonso Picón Rodríguez, Mr. Carlos Martín Pérez, and Mr. José Miguel Cobos Alcalá del Olmo also attend the General Meeting.*

*By virtue of this, having been ratified by all of them their decision to meet in an Ordinary and Extraordinary General Meeting of UNIVERSAL nature, the President of the Meeting declares that the Universal Board is validly constituted and has sufficient legal capacity to make all kinds of agreements and decisions.*

Next, we move on to the treatment of the points on the Order of the Day, and, after deliberation, the following were adopted UNANIMOUSLY:

## **AGREEMENTS**

### **EXTRAORDINARY MEETING**

#### **First. –Approval of the Spin-Off balance sheet**

*It is unanimously agreed to approve the Company's Spin-Off Balance Sheet. The aforementioned Balance Sheet will be attached as an Annex to the certification of this Minutes. The Balance Sheet is closed on December 31<sup>st</sup>, 2023, in compliance with the provisions of the first paragraph of section 1 of Article 43 of Real Decreto Ley 5/2023 of June 28, transposing European Union directives on Modificaciones Estructurales de Sociedades Mercantiles, which require, the last balance sheet of the fiscal year approved and closed within the six months prior to the date of the Spin-Off Plan.*

*For these purposes and in accordance with the provisions of Article 44 of the aforementioned Regulation, it is hereby stated that said Balance Sheet has been verified by the Company's Auditor: CYO CONSULTORES Y AUDITORES SLP, registered in the ROAC under number S-1194 and recorded in the Registro Mercantil de Madrid, volume 21,370, book 0, folio 196, page M-379811, as the Company is obliged to audit its Annual Financial Statements.*

*Likewise, it is hereby stated that, after the date of the Spin-Off Balance Sheet, no extraordinary event has occurred that modifies the shareholders' equity, assets or liabilities reflected therein.*

#### **Second. –Approval of the partial financial reverse spin-off of the Company.**

*The partial financial reverse spin-off of GRUPO WHITENI SOCIMI SA, as a partially spun-off company, with respect to the companies WHITENI FOMENTO SOCIMI SL, EN LIQUIDACIÓN, and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI SL, as beneficiary companies of the spin-off, is unanimously approved.*

*Through this operation, GRUPO WHITENI SOCIMI S.A. transfers, by universal succession, one or more parts of the company's assets (in this case, all the shares into which the share capital of its subsidiary WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN is divided), each of which constitutes an economic unit, to one or more new or existing companies (in our case, WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN), receiving the shareholders of the company being spun-off (in our case, GRUPO WHITENI SOCIMI S.A.) a number of shares, holdings or quotas in the beneficiary companies (in our case, WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN) proportional to their respective shares in the company being spun-off and latter reducing its share capital by the necessary amount.*

*Likewise, GRUPO WHITENI SOCIMI S.A. shall transfers, by universal succession, one or more parts of the company's assets (in this case, all the shares into which the share capital of its subsidiary PROYECTOS Y PROMOCIONES LEGAZPI S.L. is divided), each of which constitutes an economic unit, to one or more new or existing companies (in our case, PROYECTOS Y PROMOCIONES LEGAZPI S.L.), receiving the shareholders of the company being spun-off (in our case, GRUPO WHITENI SOCIMI S.A.) a number of shares, holdings or quotas in the*

beneficiary companies (in our case, PROYECTOS Y PROMOCIONES LEGAZPI S.L.) proportional to their respective shares in the company being spun-off and latter reducing its share capital by the necessary amount.

In compliance with the provisions of article 9 of Real Decreto Ley 5/2023 of June 28, transposing European Union directives on Modificaciones Estructurales de Sociedades Mercantiles this partial spin-off agreement is approved without the need to previously publish or deposit the documents required by law (which will be incorporated into the public deed) and without announcement addressed to the shareholders, creditors, and representatives of the workers or, failing that, the workers (the company has no workers) on the possibility of making allegations nor the directors' report on the Common Spin-Off Project.

For the purposes of the provisions of article 48 of the aforementioned rule, it is stated that the Spin-off agreement is approved under the same terms as the Common Spin-off Project dated March 21, 2024, strictly adjusting to its content.

In accordance with article 10 of the aforementioned Regulation, the spin-off agreement will be published in the Boletín Oficial del Registro Mercantil and on the company's website or in one of the most widely distributed newspapers in the provinces in which every one of the companies have their domicile, stating the right of partners and creditors to obtain the full text of the agreement adopted and the balance sheet presented.

### **Third. -Approval of the Common Project for Partial Financial Reverse Spin-Offs.**

Consequently, the Spin-Off Project is unanimously approved in its entirety by all the shareholders.

For the purposes of the provisions of article 228.1 of the Reglamento del Registro Mercantil, the content of the Spin-Off Project is transcribed, expressing in this way the circumstances foreseen in said article.

The SPIN-OFF has the following wording:

#### **INTRODUCTION**

Pursuant to the provisions of Articles 4, 5, 6, 7, 39, 40, 41, 64, 67 and 68 of Real Decreto-ley 5/2023, de 28 de junio, de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles (hereinafter referred to as, "LME"), and Articles 226 et seq. of the Reglamento del Registro Mercantil (hereinafter, "RRM"), the undersigned, who are all the directors, liquidators and/or members of the Boards of Directors of the companies GRUPO WHITENI SOCIMI S.A., PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN have jointly drafted and approved this joint project of simultaneous partial financial reverse spin-offs (the "Project") (the "Spin-offs").

GRUPO WHITENI SOCIMI S.A. (Spun-off Company), PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN shall approve the Project at the General Shareholders' Meeting to be held as UNIVERSAL, within 6 months of its date in accordance with article 39.3 LME.

Therefore, the spin-off agreement will be taken at the UNIVERSAL Shareholders' Meeting and the procedure will be exempt from publication and deposit of the documents required by law as established in article 9 of the LME. Notwithstanding the above, these documents will be incorporated into the corresponding public deed of Spin-off.

Pursuant to article 39.2 LME, the directors of the companies participating in the transactions described herein shall refrain, as from the signing of this Project, from performing any kind of act or concluding any contract that may compromise the approval of the Project.

The Project contains the statements required by the LME, which are described below.

### **DESCRIPTION OF THE PARTIAL FINANCIAL REVERSE SPIN-OFF OPERATIONS**

The present Project regulates the execution of the projected Spin-offs which will be executed simultaneously:

#### **1. Partial Financial Reverse Spin-Off of WHITENI FOMENTO SOCIMI S.L. EN LIQUIDACIÓN**

Through this operation, GRUPO WHITENI SOCIMI S.A. shall transfer, by universal succession, one or more parts of the company's assets (in this case, all the shares into which the share capital of its subsidiary WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN is divided), each of which constitutes an economic unit, to one or more new or existing companies (in our case, WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN), receiving the shareholders of the company being spun-off (in our case, GRUPO WHITENI SOCIMI S.A.) a number of shares, holdings or quotas in the beneficiary companies (in our case, WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN) proportional to their respective shares in the company being spun-off and latter reducing its share capital by the necessary amount.

The partial financial reverse spin-off therefore involves the simplification of two structural modification operations into a single operation.

The two simplified operations are as follows:

1. A partial financial spin-off of GRUPO WHITENI SOCIMI S.A., which would result in the spin-off of 100% of the shares of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN. Those shares would be transferred to a newly created company, which shares will be assigned to the shareholders of the spun-off company in proportion to their shareholdings.
2. Reverse merger by absorption of a wholly-owned company, by which WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN absorbs its parent company, the newly created company resulting from the partial spin-off agreed above.

#### **2. Partial Financial Reverse Spin-Off of PROYECTOS Y PROMOCIONES LEGAZPI S.L.**

Through this operation, GRUPO WHITENI SOCIMI S.A. shall transfer, by universal succession, one or more parts of the company's assets (in this case, all the shares into which the share capital of its subsidiary PROYECTOS Y PROMOCIONES LEGAZPI S.L. is divided), each of which constitutes an economic unit, to one or more new or existing companies (in our case, PROYECTOS Y PROMOCIONES LEGAZPI S.L.), receiving the shareholders of the company being spun-off (in our case, GRUPO WHITENI SOCIMI S.A.) a number of shares, holdings or quotas in the beneficiary companies (in our case, PROYECTOS Y PROMOCIONES LEGAZPI S.L.) proportional to their respective shares in the company being spun-off and latter reducing its share capital by the necessary amount.

The partial financial reverse spin-off therefore involves the simplification of two structural modification operations into a single operation.

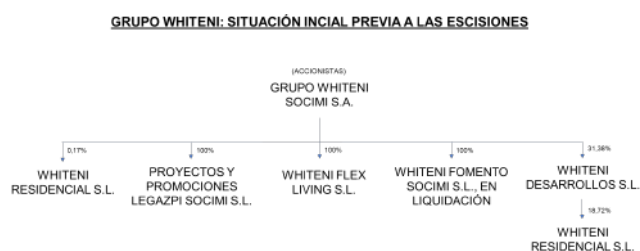
The two simplified operations are as follows:

1. A partial financial spin-off of GRUPO WHITENI SOCIMI S.A., which would result in the spin-off of 100% of the shares of PROYECTOS Y PROMOCIONES LEGAZPI S.L. Those shares would be transferred to a newly created company, which shares will be assigned to the shareholders of the spun-off company in proportion to their shareholdings.
2. Reverse merger by absorption of a wholly-owned company, by which PROYECTOS Y PROMOCIONES LEGAZPI S.L. absorbs its parent company, the newly created company resulting from the partial spin-off agreed above.

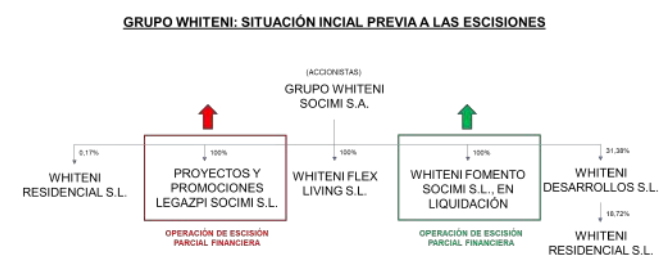
#### **3. Graphical description of the operation**

For a better understanding, the operations are described graphically:

### **Initial situation**



## Partial Financial Reverse Spin-Offs



## Final situation

### GRUPO WHITENI: OPERACIÓN 4. VENTA DE PARTICIPACIONES SOCIALES



## JUSTIFICATION OF PARTIAL FINANTIAL REVERSE SPIN-OFF OPERATIONS

The main reasons underlying the execution of the planned Spin-Offs are the following:

GRUPO WHITENI SOCIMI S.A. is the head company of Whiteni Group and, therefore, at present, its main activity consists of holding and managing shares in other operating companies; it is listed on Euronext Access Paris.

As the head company, GRUPO WHITENI SOCIMI S.A. holds the share capital of the following companies:

- **PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.U.:** Is a Spanish company, previously named *PROYECTOS Y PROMOCIONES LEGAZPI S.L.*, with NIF B-93639888 and whose registered office is at Calle de Miguel Ángel Number 21, Ground Floor; (28010) Madrid, Spain by virtue of a public deed executed in Madrid before the notary public Mr. Jaime Recarte Casanova on 26 October 2022 under number 9,758 and duly registered in the Registro Mercantil de Madrid. It is incorporated by virtue of a public deed executed in Estepona before the notary public Ms. Almudena Romero López acting as legal substitute for the notary public Mr. Ignacio Bayón Pedraza on 11 September 2018 under number 1.741 of his protocol and initially registered in the Registro Mercantil de Malaga since 27 September 2018 in Volume 5767, Folio 122, Section 8, Page 147112, 1st Entry; and currently registered in the Registro Mercantil de Madrid by virtue of a public deed executed in Madrid before the notary public Mr. Jaime Recarte Casanova. Jaime Recarte Casanova on 14 December 2020 under number 6,214 of his protocol and registered and transferred to the Registro Mercantil de Madrid on 10 February 2021 in Volume 41,407, Folio 121, Section 8, Page M733866, 1st Entry.

- **WHITENI FOMENTO SOCIMI S.L.U., EN LIQUIDACIÓN:** It is a Spanish company with Tax Identification Number B-88445986 and registered office at Calle de Miguel Ángel Number 21, Ground Floor; (28010) Madrid, Spain. It has been registered in the Registro Mercantil de Madrid since 26 July 2019 in Volume 39477, Folio 130, Section 8, Page M 700913, 1st Entry.

This company has agreed to be extinguished and is currently in the liquidation phase by virtue of the public deed executed in Madrid before the notary Mr. Jaime Recarte Casanova on 15 December 2023 under number 9,088 of his protocol and duly registered in the Registro Mercantil de Madrid. No liquidation operations have been completed and neither the distribution of the resulting assets among its shareholders have begun.

- **WHITENI FLEX LIVING S.L.U.:** It is a Spanish company with NIF B-13699558 and address at Calle de Miguel Ángel Number 21, Ground Floor; (28010) Madrid, Spain. It is registered in the Registro Mercantil de Madrid since 11 May 2023 in Volume 45024, Folio 120, Section 8, Page M 792471, 1st Entry.
- **WHITENI DESARROLLOS S.L.:** It is a Spanish company, previously known as *WHITENI GESTION S.L.*, with NIF B-88478292 and registered office at Calle de Miguel Ángel Number 21, Ground Floor; (28010) Madrid, Spain. It has been registered in the Registro Mercantil de Madrid since 30 October 2019 in Volume 39443, Folio 118, Section 8, Page M 700290, 1st Entry.



- *WHITENI RESIDENCIAL S.L. is a Spanish company with NIF B-72989346 and registered office at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain. It is registered in the Registro Mercantil de Madrid since 19 January 2023 in Volume 44567, Folio 31, Section 8, Page M 785074, 1st Entry.*

The corporate transaction described hereby pursues a reorganization of Whiteni Group's current corporate structure with the following objectives:

- 1) *To unlink the risk of each project in order to protect the assets of the spun-off company and beneficiary companies, avoiding compromising the resources and assets associated with one company for the operations of others.*
- 2) *To allow the direct participation of the shareholders of GRUPO WHITENI SOCIMI S.A. in the business decision-making process of the beneficiary entities PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN.*

*This will allow the independence in the management and governance criteria of each company, ensuring that each entity assumes its own challenges and risks, decoupling investments and business decisions.*

*It will also result in a more agile management and decision-making process, thus achieving greater operational efficiency in each of these companies.*

- 3) *To optimize the organization of the group's investments and expansion, facilitating the entry of new investors in the head company GRUPO WHITENI SOCIMI S.A.*

*To this end, the aim is to decouple, as far as possible, new investments from projects previously developed by the company.*

*The current integration of PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN as subsidiaries of the head company restrict the entrance of new investors, as it obliged them to also participate in the projects developed through them.*

*Following the Spin-Off Operation, the attraction of new investors to GRUPO WHITENI SOCIMI S.A. will be greatly facilitated as they will just indirectly participate in the projects executed by WHITENI DESARROLLOS S.L., WHITENI FLEX LIVING S.L. and WHITENI RESIDENCIAL S.L.*

- 4) *Facilitate the total or partial disinvestment by the current shareholders in the projects developed through the beneficiary companies.*

#### **APPLICABLE REGULATIONS**

*The Spin-offs described herein are two of the structural modification operations included in Real Decreto-ley 5/2023, de 28 de junio, de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles.*

*In particular, the Spin-Offs meet the legal definition contained in Article 60 of the LME:*

*"Partial Spin-offs shall mean the transfer by universal succession of one or more parts of the assets and liabilities of a company, each of which constitutes an economic unit, to one or more newly created or existing companies, attributing the shareholders of the spun-off company a number of shares, holdings or quotas in the beneficiary companies in proportion to their respective shares in the spun-off company and, if it is necessary to adjust the exchange ratio, the shareholders may also receive a cash payment not exceeding ten per cent of the nominal value of the shares, holdings or quotas of the shares in which the company is divided."*

*This is as a consequence of:*

- *GRUPO WHITENI SOCIMI S.A. shall transfer, by universal succession, one or more parts of the company's assets (in this case, all the shares into which the share capital of its subsidiary WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN is divided), each of which constitutes an economic unit, to one or more new or existing companies (in our case, WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN), receiving the shareholders of the company being spun-off (in our case, GRUPO WHITENI SOCIMI S.A.) a number of shares, holdings or quotas in the beneficiary companies (in our case, WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN) proportional to their respective shares in the company being spun-off and latter reducing its share capital by the necessary amount.*
- *GRUPO WHITENI SOCIMI S.A. shall transfer, by universal succession, one or more parts of the company's assets (in this case, all the shares into which the share capital of its subsidiary PROYECTOS Y PROMOCIONES LEGAZPI S.L. is divided), each of which constitutes an economic unit, to one or more new or existing companies (in our case, PROYECTOS Y PROMOCIONES LEGAZPI S.L.), receiving the shareholders of the company being spun-off (in our case, GRUPO WHITENI SOCIMI S.A.) a number of shares, holdings or quotas in the beneficiary companies (in our case, PROYECTOS Y PROMOCIONES LEGAZPI S.L.) proportional to their respective shares in the company being spun-off and latter reducing its share capital by the necessary amount.*

*Furthermore, the operations described above constitute a special type of spin-off a partial financial reverse spin-off:*

- *It is a financial spin-off as a result of the fact that the assets spun-off are made up of majority shareholdings in the share capital of other companies (in this case the totality of the shareholdings in each of the beneficiary companies). In accordance with the Resolution of 19 September 2019, of the Dirección General de Registros y Notariado, which refers to article 76.2.1º e) of Ley 27/2014, of 27 November, on Impuesto sobre Sociedades, shares with these characteristics constitute an economic unit.*

- In addition, it is referred as a financial partial reverse spin-off because each of the beneficiary companies transfer its own shares to themselves so that they can be distributed among the shareholders of the spun-off company in proportion to their respective shares in the spun-off company.

These partial financial reverse spin-off operations are authorised and will be carried out in the most simplified manner possible and strictly subject to the legal regime for spin-offs provided for in Articles 58 et seq. of Real Decreto-ley 5/2023, de 28 de junio, de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles, in accordance with the Resolution of 19 September 2019 of the Dirección de General de Registros y Notariado.

However, the articles of the LME must be jointly interpreted. Thus, Article 63 of the LME establishes that spin-off operations shall be governed in a complementary manner by the rules established for mergers, on the understanding that references to the company resulting from the merger are equivalent to references to the beneficiary companies from the spin-off.

Therefore, according to the aforementioned paragraph, the spin-off operation shall be subject to the simplified regime established for mergers of wholly-owned companies in Article 53 of the LME, subject to the interpretation of Article 56 of the LME.

Article 56 of the LME provides that "the provisions on the spin-off off wholly-owned companies shall apply, in so far as appropriate [...] to mergers by takeover when the company being taken over (the company being spun-off) directly or indirectly holds all the shares or holdings of the acquiring company (the beneficiary company).

Therefore, this Spin-Off will be executed in accordance with the simplified regime of Article 53 of the LME. As a consequence, the following requirements shall not be complied:

1. The inclusion in the Project of the following provisions (art. 53.1 LME):
  - exchange ratio of the shares or units (art. 40.3 LME).
  - the arrangements for the delivery of the shares or holdings of the resulting company to the shareholders of the company or companies being divided.
  - the date from which the holders of the new shares, holdings or quotas will be entitled to participate in the company's profits and any peculiarities relating to this right (art.40.5 LME).
  - information on the valuation of the assets and liabilities of the assets and liabilities of each company that is transferred to the resulting company (art.40.7 LME).
  - the dates of the annual accounts of the companies being spun off (art.40.8 LME).
2. The reports of directors and independent experts (only in relation to the valuation of the exchange ratio) on the Project (art. 53.2 LME).
3. The capital increase of the beneficiary company (art. 53.3 LME).
4. Approval of the spin-off by the general meetings of the beneficiary companies (art. 53.4 LME).

Likewise, Article 71 of the LME is applicable as a result that the shares of the beneficiary companies are attributed to the shareholders of the company being spun off in proportion to the rights they had in the capital of the latter. As a result, it will not be necessary:

- The spin-off balance sheet.
- The directors' report on the Project.
- The independent expert's report on the valuation of the exchange ratio.

Finally, and as a consequence of the fact that the Spin-off operation will be unanimously approved at the general meeting of GRUPO WHITENI SOCIMI S.A., in accordance with article 9 of the LME, it has not been necessary to:

- 1) Publish or deposit the documents required by the LME. Notwithstanding the aforementioned, these documents will be incorporated into the deed of structural modification (art. 7.1.1 and 46 LME).
- 2) Publish a notice addressed to shareholders, creditors and employees' representatives or, in its absence directly to employees, on the possibility of submitting objections (Art. 7.1.2.2).
- 3) Elaboration of the directors' report on the Project.

**IDENTIFICATION DATA OF THE COMPANIES PARTICIPATING IN THE TOTAL SPIN-OFF (ART. 4.1.1º AND 40.1º LME)**

**Demerged company - GRUPO WHITENI SOCIMI S.A.**

Name: GRUPO WHITENI SOCIMI S.A.

Tax Identification Number: A-87976452

Address: Calle de Miguel Ángel Number 21, Ground Floor, Madrid (28010).

Incorporation and registration: Incorporated on 5 December 2017 and registered in the Registro Mercantil de Madrid in Volume 36941, Folio 10, Section 8, Page M-660628, I/A 1, on 26 December 2017. The company was incorporated under the name WHITENI RCAJAL SOCIMI, S.A., modifying its corporate name to its current name by virtue of the public deed executed in Madrid before the notary public Mr. Jaime Recarte Casanova on 6 July 2023 under number 5,340 of his protocol and duly registered in the Registro Mercantil de Madrid.

Share capital: The share capital of the entity before the partial spin-off operations execution is SEVEN MILLION THREE HUNDRED AND SIXTY-TWO THOUSAND THIRTY FIVE HUNDRED AND THIRTY FIVE (7,362.335.00) euros, represented by SEVEN MILLION THREE HUNDRED AND SIXTY TWO THOUSAND THREE HUNDRED AND THIRTY FIVE (7,362,335) shares of ONE EURO (1.00) nominal value each, subscribed and paid up 100%, belonging to a single kind and serie.

Following the Spin-Off operations, the share capital will be established at FOUR MILLION SIX HUNDRED AND ELEVEN THOUSAND TWO HUNDRED AND FIFTY FOUR (4,611,254) divided into 7,362,335 shares with a par value of 0.62633037 each.

The shares into which the company's share capital is divided are not numbered, as they are registered shares represented by book entries, as reflected in the first paragraph of Article 6 of the company's Articles of Association: "The shares shall be registered and represented by book entries and are constituted as such by virtue of their entry in the corresponding accounting register".

With regard to the registration in the corresponding accounting register, reference is made to the deed of corporate resolutions executed before the Notary Public of Madrid, Mr Jaime Recarte Casanova, protocol number 3,547, dated 20 June 2018, whereby it is agreed "to designate IBERCLEAR as the entity in charge of keeping the registers of the Company's shares". The deed is accompanied by a diligence of correction dated 5 November 2018, executed before the same Notary, which incorporates the acceptance of Sociedad de Gestión de los sistemas de Registro, Compensación y Liquidación de Valores SA as the entity in charge of the accounting records of the Company's shares, all of which is recorded in the Registro Mercantil de Madrid, volume 36941, folio 17, section 8ª, page M-660628.

Company object: a) The acquisition and development of urban real estate for lease.

b) The holding of shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.

c) The holding of shares in the capital of other entities, whether or not resident in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the Ley de SOCIMIS.

d) The holding of shares or units of Organismos de inversión inmobiliaria colectiva regulated in Ley 35/2003, of 4 November, on Organismos de Inversión Colectiva, or any regulation that may replace it in the future.

e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those whose income together represents less than 20% of the income of the company in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time. Activities that are excluded from the corporate purpose are those activities that by law require requirements that are not fulfilled by the company or by the Articles of Association. The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

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

Activities that are excluded from the corporate purpose are those activities that by law require requirements that are not met by the company or by the Articles of Association.

The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

#### **Beneficiary company 1 - WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN**

Name: WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN

Tax Identification Number: B-88445986

Address: Calle de Miguel Ángel Number 21, Ground Floor, Madrid (28010)

Incorporation and registration: Incorporated on 19 July 2019 and registered in the Registro Mercantil de Madrid in Volume 39477, Folio 130, Section 8, Page M-700913, I/A 1, on 26 July 2019.

This company has agreed to be extinguished and is currently in the liquidation phase by virtue of the public deed executed in Madrid before the notary Mr. Jaime Recarte Casanova on 15 December 2023 under number 9,088 of his protocol and

duly registered in the Registro Mercantil de Madrid. No liquidation operations have been completed and neither the distribution of the resulting assets among its shareholders have begun.

Share capital: ONE MILLION FIVE HUNDRED AND FIFTY-ONE THOUSAND TWO HUNDRED AND THIRTY-ONE (1,551,231.00) euros, represented by ONE MILLION FIVE HUNDRED AND FIFTY-ONE THOUSAND TWO HUNDRED AND THIRTY-ONE (1,551,231) shares of ONE EURO (1.00) nominal value each, 100% subscribed and paid up, and belonging to a single class and series.

Company object: The acquisition and development of urban real estate for lease.

Holding shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.

The holding of shares in the capital of other entities, whether resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the Ley de SOCIMIS.

The holding of shares or units in Organismos de inversión inmobiliaria colectiva regulated by Ley 35/2003, of 4 November, on Organismos de Inversión Colectiva, or the regulation that replaces it in the future.

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

Those activities are excluded from the corporate purpose which by law require requirements not fulfilled by the company or by the Articles of Association.

The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

Its CNAE is 6810.

#### **Beneficiary company 2 - PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.**

Name: PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

Tax Identification Number: B-93639888

Address: Calle de Miguel Ángel Number 21, Ground Floor, Madrid (28010)

Incorporation and registration: It is incorporated by virtue of a public deed executed in Estepona before the notary public Ms. Almudena Romero López acting as legal substitute for the notary public Mr. Ignacio Bayón Pedraza on 11 September 2018 under number 1.741 of his protocol and initially registered in the Registro Mercantil de Malaga since 27 September 2018 in Volume 5767, Folio 122, Section 8, Page 147112, 1st Entry; and currently registered in the Registro Mercantil de Madrid by virtue of a public deed executed in Madrid before the notary public Mr. Jaime Recarte Casanova. Jaime Recarte Casanova on 14 December 2020 under number 6,214 of his protocol and registered and transferred to the Registro Mercantil de Madrid on 10 February 2021 in Volume 41,407, Folio 121, Section 8, Page M733866, 1st Entry.

Share capital: ONE HUNDRED AND FIVE THOUSAND SEVEN HUNDRED AND FORTY-FOUR (105,744.00) euros, represented by ONE HUNDRED AND FIVE THOUSAND SEVEN HUNDRED AND FORTY-FOUR (105,744) shares of ONE EURO (1.00) nominal value each, 100% subscribed and paid up, and belonging to a single class and series.

Company object: The object of the Company is:

- a) The acquisition and development of urban real estate for lease.
- b) The holding of shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.
- c) The holding of shares in the capital of other entities, whether or not resident in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the Ley de SOCIMIS.
- d) Holding shares or units of Organismos de inversión inmobiliaria colectiva governed by Ley 35/2003 of 4 November 2003 on Organismos de Inversión Colectiva, or any regulation that may replace it in the future.
- e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those that together represent less than 20% of the company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.

Those activities are excluded from the corporate purpose which by law require demands not fulfilled by the company or by the Articles of Association.

The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

Its CNAE is 6810.

#### **PROPOSED TIMETABLE FOR COMPLETION OF THE OPERATION (ART. 4.1.2.2 LME)**

The Spin-Offs will be implemented in accordance with the following non-binding and indicative timetable:

<b>Nº</b>	<b>SPIN-OFFS OPERATIONS</b>	<b>Estimated timeframe</b>
1	Holding of Universal General Meeting: Unanimous approval	30 days
2	Publication of the agreement in the BORME and on the website or in one of the most widely circulated newspapers in the Community of Madrid.	30 days
3	Signing of the public deed	10 days
4	Entry in the Commercial Register	15 days
<b>TOTAL</b>		<b>85 days</b>

The proposed timetable for the implementation of the Spin-Offs will start to run from the date of holding of the Universal General Meetings.

Thus, once the meetings have been held, it is estimated that thirty days will elapse until the publication of the agreement in the BORME and, in accordance with article 10 LME, for GRUPO WHITENI SOCIMI S.A. to place it on its website and for WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. to publish an announcement in one of the newspapers with the widest circulation in the province of Madrid.

Once published, the one-month time limit laid down in Article 13 LME in relation to the protection of creditors and the protection of shareholders in Article 12 shall be respected.

Once this period has elapsed, the corresponding public deed will be executed in accordance with Article 50 of the LME and registered in the Registro Mercantil de Madrid.

#### **RIGHTS TO BE CONFERRED TO SHAREHOLDERS WITH SPECIAL RIGHTS OR HOLDERS OF SECURITIES (ART. 4.1.3 LME)**

For the purposes of the provisions of paragraph 3 of article 4.1 of the LME, it is hereby stated that the shareholders of the company being divided shall not be granted any rights or options of any kind in the beneficiary companies as a result of the Spin-Offs, as there are no holders of special rights or securities other than those representing capital.

#### **IMPLICATIONS OF SPIN-OFFS FOR CREDITORS AND GUARANTEES OFFERED (ART. 4.1.4 LME)**

For the purposes of Article 4.1 LME, paragraph 4.1, it is noted that the Spin-Offs are not expected to have any consequences or implications for creditors.

This is due to the fact that GRUPO WHITENI SOCIMI S.A. is a holding company whose assets consist in shares of its subsidiaries: PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L and WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN; each of them constituted as a vehicle for the development of a real estate project (Proyecto ABC Estepona Málaga and Proyecto Fomento 40 Madrid, respectively).

In this regard, GRUPO WHITENI SOCIMI S.A., as described in the section "Equity of GRUPO WHITENI SOCIMI S.A. prior to the Spin-Off", as a holding company, does not have any significant liabilities; rather, since each subsidiary has been set up as a vehicle for the development of a real estate project, the liabilities of these projects are concentrated in each subsidiary.

Therefore, as a result of the Spin-Off operations described in this Spin-Off Project, there are no changes in the distribution of liabilities in the companies of the corporate group.

As a consequence of the foregoing, it is hereby declared that no collaterals will be granted to the creditors as their situation will not be altered or prejudiced as a consequence of the Spin-Offs.

In any event, the right of creditors whose claims arose prior to the publication of the relevant draft and have not yet matured at the time of such publication to exercise their rights under Article 13 of the LME is hereby recognized.

**SPECIAL ADVANTAGES GRANTED TO DIRECTORS AND SUPERVISORY OR CONTROLLING BODIES (ART. 4.1.5° LME).**

For the purposes of the provisions of paragraph 5 of article 4.1 LME, it is hereby stated that no special advantage shall be attributed to directors and supervisory or controlling bodies of any of the companies participating in the Spin-Offs.

**CASH COMPENSATION TO SHAREHOLDERS WHO HAVE THE RIGHT TO DISPOSE OF THEIR SHARES (ART. 4.1.6 LME).**

For the purposes of article 4.1 LME, paragraph 6, it is hereby stated that no cash compensation is established for the shareholders of the companies participating in the Spin-Offs, as none of the shareholders has this right, in accordance with article 12 LME, as they are not in attendance:

- (i) an internal transformation operation;
- (ii) a merger by absorption of a 90%-owned company when the directors' and experts' reports on the draft terms of merger have not been drawn up;
- (iii) a cross-border transaction where the participating companies will be subject to a foreign law.

**EMPLOYMENT CONSEQUENCES OF THE OPERATION (ART. 4.1.7° LME)**

For the purposes of Article 4.1.7 of the LME, it is hereby stated that the Spin-Offs will not have any impact on employment, insofar as none of the companies involved in the Spin-Offs have employees.

**ARTICLES OF ASSOCIATION OF THE COMPANIES BENEFITING FROM THE SPIN-OFF (ART. 40.2° LME)**

The beneficiary companies of the Spin-Off WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. shall keep their current articles of association unaltered after the operations.

In any case, their articles of association are attached to the Project as Annex 14 and 15 respectively.

The spun-off company GRUPO WHITENI SOCIMI S.A. shall continue with its current Articles of Association, except for the proposed amendment of its Articles of Association, relating to its share capital, which is necessary as a result of the reduction of its share capital as a consequence of the Spin-Offs.

It is thus proposed to reduce the share capital by the value of the split-off assets amounting to 2,751,081 euros.

As a result, the share capital of the Spun-Off Company will be established at 4,611,254 euros, divided into 7,362,335 shares with a par value of 0.62633037 euros, represented by book entries, as stated in the first paragraph of article 6 of the company's Articles of Association: "The shares shall be registered and represented by book entries and shall be constituted as such by virtue of their registration in the corresponding accounting register".

With regard to the registration in the corresponding accounting register, reference is made to the deed of corporate resolutions executed before the Notary Public of Madrid, Mr Jaime Recarte Casanova, protocol number 3,547, dated 20 June 2018, whereby it is agreed "to designate IBERCLEAR as the entity in charge of keeping the registers of the Company's shares". The deed is accompanied by a diligence of correction dated 5 November 2018, executed before the same Notary Public, which incorporates the acceptance of Sociedad de Gestión de los sistemas de Registro, Compensación y Liquidación de Valores SA as the entity in charge of the accounting records of the Company's shares, all of which is recorded in the Registro Mercantil de Madrid, volume 36941, folio 17, section 8ª, page M-660628.

Consequently, it will be proposed to amend article 5 of the Articles of Association relating to the Share Capital, which will be worded as follows:

"The share capital is FOUR MILLION SIX HUNDRED ELEVEN THOUSAND TWO HUNDRED AND FIFTY FOUR (4,611,254 euros) divided into 7,362,335 shares with a nominal value of 0.62633037 each".

The Articles of Association of the Spin-Off Company are incorporated in their current version, including the amendments set out above, as Annex 16 to the Draft.

**IMPACT OF THE SPIN-OFF ON THE CONTRIBUTIONS OF INDUSTRY OR ANCILLARY SERVICES IN THE SPIN-OFF COMPANY AND THE COMPENSATION TO BE GRANTED, WHERE APPLICABLE, TO THE SHAREHOLDERS AFFECTED IN THE BENEFICIARY COMPANIES (ART. 40.4 LME).**

For the purposes of compliance with article 40.4 of the LME, it is hereby stated that there are no contributions of industry or ancillary services in the Spin-Off Company.

**DATE FROM WHICH THE SPIN-OFF OPERATION WILL HAVE ACCOUNTING EFFECTS (ART. 40.6 LME).**

The date from which the Spin-Offs will take effect for accounting purposes is 1 January 2024, this is the first day of the financial year in which the transaction is approved.

This date is thus established in application of accounting and valuation standard 21 "Transactions between group companies" of the Plan General Contable approved by Real Decreto 1.514/2007 de 16 de noviembre, modificado por el Real Decreto 1.159/2010 de 16 septiembre por el que se aprueban las normas para la formulación de las cuentas anuales y se modifica el Plan General de Contabilidad. This rule establishes that merger and spin-off operations between group companies shall be effective for accounting purposes from the beginning of the financial year in which the structural modification is approved, provided that it is subsequent to the time at which the companies were incorporated into the group.

**ATTRIBUTION OF THE COMPANY'S SHARES IN BENEFICIARY COMPANIES (ART. 64.1 LME)**

In accordance with the above, the shares in the beneficiary companies WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. shall be attributed proportionally to the shareholders of GRUPO WHITENI SOCIMI S.A. in relation to their respective shares in the latter entity.

**SPUN-OFF ASSETS (ART. 40.7° AND 64.2° LME)**

In compliance with article 64.2 of the LME, it is included as part of the Project: (i) a precise description of the assets and liabilities of the spun-off company GRUPO WHITENI SOCIMI S.A.; (ii) the assets spun-off to the beneficiary companies; (iii) the remaining assets in GRUPO WHITENI SOCIMI S.A.; and (iv) the treatment of the assets and liabilities not expressly attributed in the Project.

**Equity of GRUPO WHITENI SOCIMI S.A. prior to the Spin-Off**

The assets of GRUPO WHITENI SOCIMI S.A. consist of:

**I. A.- Active**

The total assets of the spun-off company are comprised of a group of shares and other assets, as detailed below.

**I. A.-1 Shares**

Company	Address	Percentage of shareholding	
		Direct	Indirect
WHITENI FOMENTO SOCIMI S.L. EN LIQUIDACIÓN	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-
PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-
WHITENI DESARROLLOS S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	31,38%	-
WHITENI RESIDENCIAL S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	0,17%	5,87%
WHITENI FLEX LIVING S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-

**WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN:** It is a Spanish company with Tax Identification Number B-88445986 and registered office at Calle de Miguel Ángel Number 21, Ground Floor; (28010) Madrid, Spain. It has been registered in the Registro Mercantil de Madrid since 26 July 2019 in Volume 39477, Folio 130, Section 8, Page M 700913, 1st Entry.

GRUPO WHITENI SOCIMI S.A. holds the 100% of the share capital of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN and is therefore wholly owned:

- 3,000 shares: Shares 1 to 3,000 are owned by virtue of the founding public deed executed in Madrid before the notary Jaime Recarte Casanova on 18 July 2019 under number 4,229 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 949,000 shares: The shares from 3,001 to 952,000 are owned by virtue of the public deed to increase the share capital by means of monetary contributions executed in Madrid before the notary Jaime Recarte Casanova on 21 January 2020 under number 286 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 440,000 shares: The shares from 952,001 to 1,392,000 are owned by virtue of the public deed to increase the share capital by offsetting credits granted in Madrid before the notary Jaime Recarte Casanova on 24 February 2020 under number 1,084 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 18,591 shares: The shares from 1,392,001 to 1,410,591 are owned by virtue of the public deed to increase the share capital by means of monetary contributions executed in Madrid before the notary Jaime Recarte Casanova on 24 February 2020 under number 1,084 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 140,640 shares: The shares from 1,410,592 to 1,551,231 are owned by virtue of the public deed to increase the share capital by offsetting credits granted in Madrid before the notary Jaime Recarte Casanova on 14 January 2021 under number 65 of his protocol and duly registered in the Registro Mercantil de Madrid.

**PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.**: It is a Spanish company, previously called PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L., with Tax Identification Number B-93639888 and registered office at Calle de Miguel Ángel Number 21, Ground Floor; (28010) Madrid, Spain. It has been registered in the Registro Mercantil de Madrid since 27 September 2018 in Volume 5767, Folio 122, Section 8, Page 147112, 1st Entry.

GRUPO WHITENI SOCIMI S.A. holds the 100% of the share capital of PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and is therefore wholly owned:

- 105,744 shares: The shares from 1 to 105,744 are owned by virtue of the public deed of share capital increase executed in Madrid before the notary public Mr. Jaime Recarte Casanova on 12 June 2020 under number 2,492 of his protocol, whereby GRUPO WHITENI SOCIMI S.A. increases its share capital through non-monetary contributions consisting of the shares in the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

**WHITENI DESARROLLOS S.L.**: Is a Spanish company, previously known as WHITENI GESTION S.L., with NIF B-88478292 and registered office at Calle de Miguel Ángel Number 21, Ground Floor; (28010) Madrid, Spain. It has been registered in the Registro Mercantil de Madrid since 30 October 2019 in Volume 39443, Folio 118, Section 8, Page M 700290, 1st Entry.

GRUPO WHITENI SOCIMI S.A. holds a total of five hundred and three thousand (503,000) shares with a nominal value of one (1.00) euro, numbered from 1 to 503,000. This constitutes a stake of 31.38% (31.378%) in the share capital of WHITENI DESARROLLOS S.L.:

- 3,000 shares: Shares 1 to 3,000 are owned by virtue of the public deeds of sale of shares executed in Madrid before the notary Jaime Recarte Casanova on 21 April 2022 with their respective protocol numbers.
- 500,000 shares: The shares from 3,001 to 503,000 are owned by virtue of the public deed of capital increase and corporate resolutions executed in Madrid before the notary Mr. Jaime Recarte Casanova on 19 December 2022 under number 11,388 of his protocol and duly registered in the Registro Mercantil de Madrid.

WHITENI DESARROLLOS S.L. at the same time holds a total of three hundred and thirty-eight thousand nine hundred and thirty-seven (338,937) shares with a nominal value of one (1.00) euro in the share capital of WHITENI RESIDENCIAL, which constitutes a shareholding of 18.72%.

- 150,000 shares: The shares from 253,000 to 403,000 are owned by virtue of the public deed of capital increase and corporate resolutions executed in Madrid before the notary Jaime Recarte Casanova on 14 February 2024 under protocol number 1,998 and duly registered in the Registro Mercantil de Madrid.
- 188,937 shares: The shares from 1,118,071 to 1,307,007 are owned by virtue of the public deed of capital increase and corporate resolutions executed in Madrid before the notary Mr. Jaime Recarte Casanova on 11 March 2024 under number 1,855 of his protocol and duly registered in the Registro Mercantil de Madrid.

Therefore, the indirect shareholding of GRUPO WHITENI SOCIMI S.A. in WHITENI RESIDENCIAL S.L. is 5.87% (5.874%).

**WHITENI RESIDENCIAL S.L.**: Is a Spanish company with NIF B-72989346 and registered office at Calle de Miguel Ángel Number 21, Ground Floor; (28010) Madrid, Spain. It is registered in the Registro Mercantil de Madrid since 19 January 2023 in Volume 44567, Folio 31, Section 8, Page M 785074, 1st Entry.

GRUPO WHITENI SOCIMI S.A. holds a total of three thousand (3,000) shares with a nominal value of one (1.00) euro, numbered from 1 to 3,000. This constitutes a 0.17% shareholding in the share capital of WHITENI RESIDENCIAL S.L.

- 3,000 shares: Shares 1 to 3,000 are owned by virtue of the founding public deed executed in Madrid before the notary Jaime Recarte Casanova on 10 January 2023 under number 105 of his protocol and duly registered in the Registro Mercantil de Madrid.



**WHITENI FLEX LIVING S.L.**: Is a Spanish company with NIF B-13699558 and address at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain. It is registered in the Registro Mercantil de Madrid since 11 May 2023 in Volume 45024, Folio 120, Section 8, Page M 792471, 1st Entry.

GRUPO WHITENI SOCIMI S.A. holds a 100% stake in the share capital of WHITENI FLEX LIVING S.L. by virtue of the public deed of purchase and sale of shares granted in Madrid before the notary Mr. Jaime Recarte Casanova on 28 February 2024 under number 1,567 of his protocol; and, therefore, it is wholly owned.

#### **A.-2 Other assets**

Caixabank current account number ES30210002185471300610469

Bankinter current account number ES9801287706720100001537

BBVA current account number ES5401827594300201753043

Banco Sabadell current account number ES460081014461610002806488

Receivable from the tax authorities arising from outstanding VAT refunds.

Computer hardware and software, furniture.

Claims against subsidiaries of GRUPO WHITENI SOCIMI S.A.

#### **B.- Liabilities**

The total liabilities of the spun-off company are comprised of:

ICO Loan with Bankinter bank number ES9301287706750510006027

ICO loan with Caixabank bank number ES9620.252-644114-20

Long-term debt with related entities.

Other creditors.

Deferral of the Madrid City Council Real Estate Tax for the year 2022.

#### **Allocation of the Spun-off Assets**

The Spun-off Assets amount to 2,751,081 euros and will be distributed as follows among the beneficiary companies:

#### **PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.**

##### **2. A.- Active**

The total assets spun off amount to 380,001 euros and comprise a group of shares valued at 380,001 euros, as detailed below.

##### **2. A.-1 Shares**

Company	Address	Percentage of shareholding	
		Direct	Indirect
PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-

These shares of PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L., as stated above, constitute a total of 105,744, numbered from 1 to 105,744, which were previously owned by GRUPO WHITENI SOCIMI S.A. by virtue of the public deed of share capital increase granted in Madrid before the notary public Mr. Jaime Recarte Casanova on 12 June 2020 under number 2,492 of the protocol of the share capital increase. Jaime Recarte Casanova on 12 June 2020 under number 2,492 of his protocol, whereby GRUPO WHITENI SOCIMI S.A. increases its share capital by means of non-monetary contributions consisting of the shares in the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

#### **B.- Liabilities**

No liabilities are spun off from the assets of GRUPO WHITENI SOCIMI S.A., as there are no liabilities linked to the shares spun off.

## **WHITENI FOMENTO SOCIMI S.L. EN LIQUIDACIÓN**

### **3. A.- Active**

The total assets spun off amount to 2,371,080 euros and comprise a group of shares valued at 2,371,080 euros, as detailed below.

#### **3. A.-1 Shares**

<b>Company</b>	<b>Address</b>	<b>Percentage of Shareholding</b>	
		<b>Direct</b>	<b>Indirect</b>
WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-

These shares of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN, as stated above, constitute a total of 1,551,231, numbered from 1 to 1,551,231, which were previously owned by GRUPO WHITENI SOCIMI S.A. by virtue of: 1. 1,551,231, which were previously owned by GRUPO WHITENI SOCIMI S.A. by virtue of:

- 3,000 shares: Shares 1 to 3,000 are owned by virtue of the founding public deed executed in Madrid before the notary Jaime Recarte Casanova on 18 July 2019 under number 4,229 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 949,000 shares: The shares from 3,001 to 952,000 are owned by virtue of the public deed to increase the share capital by means of monetary contributions executed in Madrid before the notary Jaime Recarte Casanova on 21 January 2020 under number 286 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 440,000 shares: The shares from 952,001 to 1,392,000 are owned by virtue of the public deed to increase the share capital by offsetting credits granted in Madrid before the notary Jaime Recarte Casanova on 24 February 2020 under number 1,084 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 18,591 shares: The shares from 1,392,001 to 1,410,591 are owned by virtue of the public deed of increase of share capital by means of monetary contributions executed in Madrid before the notary Jaime Recarte Casanova on 24 February 2020 under number 1,084 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 140,640 shares: The shares from 1,410,592 to 1,551,231 are owned by virtue of the public deed to increase the share capital by offsetting credits granted in Madrid before the notary Jaime Recarte Casanova on 14 January 2021 under number 65 of his protocol and duly registered in the Registro Mercantil de Madrid.

### **3. B.- Liabilities**

No liabilities are spun off from the assets of GRUPO WHITENI SOCIMI S.A., as there are no liabilities linked to the shares spun off.

#### **Remaining equity in GRUPO WHITENI SOCIMI S.A. after the Spin-Off**

The Equity of GRUPO WHITENI SOCIMI S.A. after the Spin-Off is as follows:

#### **1. A.- Active**

The total remaining assets are comprised of a number of shares and other assets, as detailed below.

#### **1. A.-1 Shares**

<b>Company</b>	<b>Address</b>	<b>Percentage of shareholding</b>	
		<b>Direct</b>	<b>Indirect</b>
WHITENI FLEX LIVING S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-
WHITENI DESARROLLOS S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	31,38%	-
WHITENI RESIDENCIAL S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	0,17%	5,87%

The shareholdings held by WHITENI GROUP SOCIMI in the companies set out in the table correspond in terms of quantity and numbering to those described in section 15.1 of this Project.

**A.-2 Other assets**

Caixabank current account number ES30210002185471300610469

Bankinter current account number ES9801287706720100001537

BBVA current account number ES5401827594300201753043

Banco Sabadell current account number ES460081014461610002806488

Receivable from the tax authorities arising from outstanding VAT refunds.

Computer hardware and software, furniture.

Claims against subsidiaries of GRUPO WHITENI SOCIMI S.A.

**B.- Liabilities**

The total remaining liabilities are comprised of:

The total liabilities of the spun-off company are comprised of:

ICO Loan with Bankinter bank number ES9301287706750510006027

ICO loan with Caixabank bank number ES9620.252-644114-20

Long-term debt with related entities.

Other creditors.

Deferral of the Madrid City Council Real Estate Tax for the year 2022.

Assets or liabilities not expressly attributed in the Project

In compliance with the provisions of article 64.2° LME, it is hereby stated that any assets or liabilities not expressly attributed in the Project, such as assets or liabilities unknown at the date on which the Project is approved, shall in no case be considered as part of the assets and liabilities to be spun off and, therefore, shall remain unaltered as part of GRUPO WHITENI SOCIMI S.A.

**CAPITAL REDUCTION IN THE SPUN-OFF COMPANY GRUPO WHITENI SOCIMI S.A. (ART. 60 LME)**

The book value attributed to the assets spun-off in accordance with the recording and valuation standard 21 "Transactions between group companies" of the Plan General Contable approved by Real Decreto 1.514/2007 de 16 de noviembre, modificado por el Real Decreto 1.159/2010 de 16 septiembre por el que se aprueban las normas para la formulación de las cuentas anuales y se modifica el Plan General de Contabilidad; is €2,751,081. Given that there will be no liabilities spun off in favour of the Beneficiary Company, the net value of the Spun-off Assets and Liabilities amounts to €2,751,081.

In compliance with article 60 of the LME, and as a consequence of the Spin-Offs, GRUPO WHITENI SOCIMI S.A. will reduce its share capital, simultaneously with the Spin-Offs, by 2,751,081 euros by reducing the nominal value of each share by 0.37366963 euros. Therefore, the new share capital of the Spun-Off Company will be 4,611,254 euros, divided into 7,362,335 shares with a par value of 0.62633037 euros each, numbered sequentially from 1 to 7,362,335.

As a consequence of the aforementioned capital reduction, the Spun-Off Company shall amend its Articles of Association to adapt them to the new share capital figure resulting from the reduction.

For the purposes of article 58.3 of the LME, it is hereby stated that all the shares of the Spun-Off Company are fully paid up.

**CERTIFICATES OF BEING UP TO DATE WITH TAX AND SOCIAL SECURITY OBLIGATIONS (ART. 40.9° AND 64.3° LME)**

The companies participating in the Spin-offs certify that they are up to date with their tax and social security obligations.

To this end, they provide the corresponding certificates, valid and issued by the relevant competent bodies:

**GRUPO WHITENI SOCIMI S.A.**

**Attached as annex n° 1** is the Certificate of being up to date with the State Tax Administration Agency of the company GRUPO WHITENI SOCIMI S.A.

**Attached as annex n° 2** is the Certificate of being up to date with the Autonomous Community of Madrid of the company GRUPO WHITENI SOCIMI S.A.

*Attached as annex n° 3 is the Certificate of being up to date with the Madrid City Council of the company GRUPO WHITENI SOCIMI S.A.*

*Attached as annex n° 4 is the Certificate of being up to date with Social Security debts of the company GRUPO WHITENI SOCIMI S.A.*

**PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.**

*Attached as annex n° 5 is the Certificate of being up to date with the State Agency of Tax Administration of the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.*

*Attached as annex n° 6 is the Certificate of being up to date with the Junta de Andalucía of the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.*

*Attached as annex n° 7 is the Certificate of being up to date with the Town Hall of Estepona of the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.*

*It is worth mentioning that the Certificate of being up to date with Social Security debts of the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. is not included, as the company has not had any employees on its payroll.*

**WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN:**

*Attached as annex n° 8 is the Certificate of being up to date with the State Tax Administration Agency of the company WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN*

*Attached as annex n° 9 is the Certificate of being up to date with the Autonomous Community of Madrid of the company WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN*

*Attached as annex n° 10 is the Certificate of being up to date with the Madrid City Council of the company WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN.*

*Attached as annex n° 11 is the Certificate of being up to date with Social Security debts of the company WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN.*

**SPIN-OFF BALANCE SHEETS (ART. 43 AND 71 LME)**

*In accordance with the provisions of article 71 of the LME, given that the shares derived from the spin-off will be proportionally attributed to the shareholders of GRUPO WHITENI SOCIMI S.A., it is not necessary to provide the spin-off balance sheet.*

*Although the approval of a balance sheet is not required under the above provision, it is proposed to be approved by each of the companies participating in the operation.*

*Pursuant to article 43.1 LME, the balance sheets used as the Spin-Off Balance Sheets of each of the participating companies will be dated at 31 December 2023.*

*Consequently, the individual balance sheet closed on 31 December 2023, duly verified by CYO CONSULTORES Y AUDITORES S.L.P. has been considered as the spin-off balance sheet of GRUPO WHITENI SOCIMI S.A., auditor of the accounts of GRUPO WHITENI SOCIMI S.A. (registered in the ROAC under number S-1194 and in the Registro Mercantil de Madrid in Volume 21,370, Book 0, Folio 196, Page M-379.811); which forms part of the annual accounts for the financial year 2023, which will be formulated by the board of directors of GRUPO WHITENI SOCIMI S.A. on 21 March 2024 and will be submitted for approval at the General Meeting of GRUPO WHITENI SOCIMI S.A. on the same date of formulation, which will be submitted for approval at the General Meeting of GRUPO WHITENI SOCIMI S.A., on the same date of formulation, as a resolution prior to the approval of the Spin-offs.*

*The balance sheet of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN has been considered as the individual balance sheet closed on 31 December 2023, which forms part of the individual annual accounts for the financial year 2023, which will be prepared by the sole liquidator of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN on 21 March 2024 and which will be submitted for approval to the General Meeting of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN on the same date of formulation.*

*The balance sheet closed on 31 December 2023 has been considered as the spin-off balance sheet of PROYECTOS Y PROMOCIONES LEGAZPI S.L., which forms part of the individual annual accounts for the financial year 2023, which will be formulated by the Board of Directors of PROYECTOS Y PROMOCIONES LEGAZPI S.L. on 21 March 2024 and which will be submitted for approval at the General Meeting of PROYECTOS Y PROMOCIONES LEGAZPI S.L. on the same date of formulation.*

*The balance sheets are attached as Annex 13 to this Draft.*

**DIRECTORS' REPORT**

*The directors are not required to prepare a report on the Project in accordance with the following provisions:*

- *Article 71 of the LME, as a consequence of the fact that the shares of the companies benefiting from the Spin-Offs will be proportionally attributed to the shareholders of GRUPO WHITENI SOCIMI S.A.*

- Article 53 of the LME in conjunction with Article 56, as a result of the fact that the spun-off companies are wholly owned by GRUPO WHITENI SOCIMI S.A.
- Article 9 of the LME, as a result that the Spin-Off agreement will be unanimously approved at the general meeting of the company GRUPO WHITENI SOCIMI S.A.

### **INDEPENDENT EXPERT'S REPORT**

*In accordance with the provisions of article 71 of the LME interpreted in relation to the doctrine consolidated by the Resolutions of the Dirección General de Registros Seguridad y Fé Pública (previously, Dirección General de Registros y Notariado), the part of the independent expert's report relating to the valuation of the exchange ratio may be dispensed with, given that the shares derived from the spin-off are to be attributed proportionally to the shareholders of GRUPO WHITENI SOCIMI S.A..*

*Likewise, the part of the independent expert's report relating to the sufficiency of the capital contributed may be dispensed with in application of article 6.2 of the LME, as the companies benefiting from the Spin-Offs are limited companies.*

*In addition, this part of the report can be dispensed with as each beneficiary company will only receive its respective shares in the spin-off company and, consequently, there will be no capital increase in the beneficiary companies. Therefore, the involvement of an independent expert in relation to the valuation of the assets and liabilities is not required.*

*Therefore, the appointment of an independent expert will not be requested for the examination of the Project and the preparation of a report in relation to the Spin-offs, as it is not necessary in accordance with the aforementioned regulations.*

### **TAX TREATMENT OF TRANSACTIONS**

*The spin-off operations described in this Project comply with the definition of partial financial spin-off as set forth in article 76.2.1.1 c) of Ley 27/2014, of 27 November, on Impuesto sobre Sociedades:*

*"An entity segregates part of its equity, consisting of shares in the capital of other entities which confer the majority of the share capital in those entities, and transfers them to one or more newly created or existing entities, maintaining in its assets at least similar holdings in the capital of one or more other entities or a branch of activity, receiving in exchange shares representing the share capital of the latter, which must be attributed to its members in proportion to their respective shareholdings, reducing the share capital and reserves by the necessary amount and, where appropriate, cash compensation under the terms of (a) above."*

*Compliance with the requirements set forth in this definition, together with the concurrence of valid economic reasons, shall qualify the transaction to be covered by the Régimen especial de las fusiones, escisiones, aportaciones de activos, canje de valores y cambio de domicilio social de una Sociedad Europea del TÍTULO VII, CAPÍTULO VII de la Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades o Régimen de neutralidad fiscal.*

*Therefore, in relation to the operations described in this Project, they will be eligible for application of the tax neutrality regime if they comply with the following requirements:*

- 1) *That the segregated assets consist of shares in the capital of other entities.*

*In this case, the assets and liabilities spun-off would consist of the shares in the capital of each of the beneficiary companies.*

- 2) *That such shareholding in the share capital of other entities is a majority one (> 50%).*

*As stated above, given that the beneficiary companies are wholly owned by the parent company, both Spin-Offs meet the above requirement.*

- 3) *The spun-off company retains in its assets majority shareholdings in other companies or a branch of activity.*

*GRUPO WHITENI SOCIMI S.A. will keep all the shares of the company WHITENI FLEX LIVING S.L. in its assets.*

- 4) *These shares are transferred to another existing or newly created company, giving the shareholders of the company being spun off shares in the receiving company in proportion to their shareholding in the company being spun off.*

*Pursuant to the Project, the whole share capital of the Beneficiary Companies, each of which forms an economic unit, is transferred by universal succession to one or more newly created or existing companies, in our case, each of the Beneficiary Companies.*

- 5) *The shareholders of the company being spun-off should receive in exchange shares representing the share capital of the latter, which should be attributed to them in proportion to their respective shares.*

*In our case, the shareholders of GRUPO WHITENI SOCIMI S.A. will receive a number of shares in each of the beneficiary companies proportional to their respective shareholdings in the company being spun off.*

- 6) *A proportional reduction in the capital and reserves of the company being divided should be made in the company being divided.*

*As a result of the transaction, a capital reduction will be carried out in GRUPO WHITENI SOCIMI S.A. and reserves will be reduced in proportion to the split-off assets.*

*Therefore, having met the requirements of the definition and given the valid economic reasons indicated in section 3 above of the Project, this operations are carried out under the Régimen especial de las fusiones, escisiones, aportaciones de activos, canje de valores y cambio de domicilio social de una Sociedad Europea o una Sociedad Cooperativa Europea de un Estado miembro a otro de la Unión Europea, regulado en el Capítulo VII del Título VII, de la referida Ley 27/2014.*

*For these purposes, in accordance with the provisions of Article 89 of the aforementioned Law and the applicable regulations contained in the Reglamento del Impuesto sobre Sociedades, aprobado por Real Decreto 634/2015, de 10 de julio, the transaction and its subjection to the aforementioned Régimen Especial shall be reported to the Tax Administration within three (3) months following the date of registration.*

#### **SIGNATURES OF THE MEMBERS OF THE MANAGEMENT BODIES**

*This Project is signed by the members of the Boards of Directors of the Spun-Off Company GRUPO WHITENI SOCIMI S.A. and of the Beneficiary Company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and the Sole Liquidator of the Beneficiary Company WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN.*

*In Madrid, 21 March 2024.*

#### **Fourth. - Submission of the Spin-Off operation to the tax benefits of Chapter VII of Title VII of Ley 27/2014, of November 27, on Impuesto sobre Sociedades.**

*It is agreed to submit the partial financial reverse spin-off to the tax benefits contained in Chapter VII of Title VII of Ley 27/2014, of November 27, on Impuesto sobre Sociedades, in accordance with the provisions of article 89 of the aforementioned Ley, without prejudice to the pertinent communication to the Tax Administration, which will be carried out in accordance with current regulations, specifically, in accordance with the provisions of article 48 of Real Decreto 634/2015, of July 10, which approves the Regulation of the Impuesto de Sociedades, that is, within a period of three months from the registration of the deed in the Registro Mercantil, the completion of the aforementioned business transaction will be communicated to the Agencia Tributaria.*

#### **Fifth. - Approval of a reduction of the share capital as a consequence of the Partial Financial Reverse Spin-Off, through the decrease in the nominal value of all the shares that make up the share capital of the entity and the consequent modification of article 5 of the Bylaws of the Company.**

*As a consequence of the Partial Financial Reverse Spin-Off, it is unanimously agreed to reduce the share capital of the company, by decreasing the nominal value of each and every one of the shares that make up the share capital, all in accordance with the provisions of article 60 of Real*

*Decreto Ley 5/2023 of June 28, transposing European Union directives on Modificaciones Estructurales de Sociedades Mercantiles.*

*The current share capital of the Company amounts to 7,362,335 euros, represented by 7,362,335 shares with a nominal value of 1.00 euro each, fully subscribed and paid up by 100%, and belonging to a single class and series. The shares into which the share capital of the entity is divided are not numbered since they are nominative shares represented by means of ANNOTATIONS IN ACCOUNT, as reflected in the first paragraph of article 6 of the Bylaws of the entity: "The shares will be of a nominative nature and will be represented by means of annotations in account and are constituted as such by virtue of the entry in the corresponding accounting register". With regard to the entry in the corresponding accounting register, reference is made to the deed of social agreements granted before the Notary of Madrid, Mr. Jaime Recarte Casanova, protocol number 3,547, dated June 20, 2018, by which it was agreed "the appointment of IBERCLEAR as the entity responsible for keeping the records of the shares of the Company". The deed is accompanied by a correction diligence dated November 5, 2018, granted before the same Notary, in which the acceptance of the Company of the Management Company of the systems of Registration, Compensation and Liquidation of Securities SA as the entity responsible for the accounting record of the shares of the company, all of which is recorded in the Registro Mercantil de Madrid, volume 36941, folio 17, section 8th, sheet M-660628.*

*Therefore, it is unanimously agreed to reduce the share capital by the amount of 2,751,081 euros, establishing it at the amount of 4,611,254 euros. The aforementioned reduction of the share capital is executed by reducing the nominal value of the shares of the Company, reducing the nominal value of each of the shares by 0.37366963 euros, and, therefore, the nominal value of each of the shares is established at the amount of 0.62633037 euros. As a consequence of the previous agreement, the share capital will be established at the amount of 4,611,254 euros, divided into 7,362,335 shares, with a nominal value of 0.62633037 euros each.*

*The execution of the aforementioned reduction of share capital must be carried out simultaneously with the execution of the partial financial reverse spin-off. Likewise, and for the purposes of the provisions of article 58.3 of the aforementioned Regulation, it is stated that all the shares of the Spun-off Company are fully paid up.*

*As a consequence of the reduction of share capital agreed to face the partial financial reverse spin-off, the modification of article 5 of the Bylaws of the entity relating to the share capital of the entity is approved by unanimity, adapting it to the definitive result. In this regard, and in the*

*event that the increase in share capital agreed upon were fully subscribed, the wording of article 5 would be as follows:*

*"Article 5.- The share capital is FOUR MILLION SIX HUNDRED ELEVEN THOUSAND TWO HUNDRED FIFTY-FOUR EUROS (4,611,254 euros) divided into 7,362,335 shares of 0.62633037 euros nominal value each.*

*The shares are of a nominative nature of the same class and series, are fully subscribed and paid up. Each share entitles the holder to one vote".*

*It is noted that the shares into which the share capital of the entity is divided are not numbered since they are nominative shares represented by means of ANNOTATIONS IN ACCOUNT, as expressed at the beginning of this item on the Order of the Day of the General Meeting.*

**Eighth. - Delegation of Powers.**

*It is unanimously agreed to authorize any member of the Board of Directors, including the non-director secretary of the entity, Ms. Yolanda Calderón Caro, so that any of them may carry out any acts, legal transactions, contracts and operations that are appropriate, in order to register the aforementioned agreements in the Registro Mercantil, including in particular and, among other powers, that of appearing before a Notary to execute the public deeds and notarial minutes that are necessary or convenient for this purpose, with express power of clarification, correction, rectification and amendment.*

**Ninth. - Drafting, reading and approval, if applicable, of the Minutes of the Meeting.**

*The drafting and reading of the Minutes of the Meeting is carried out, unanimously approving its approval by all attendees.*

*Having no further matters to discuss and after its drafting by the Secretary, the Meeting itself unanimously approves this Minutes, which is then signed by the Secretary with the Good View of the President of the Board of Directors and accompanied by the list of attendees.*

The Minutes were signed by the Secretary with the approval of the Chairman of the Board of Directors of the Company.



Which is hereby certified in Madrid on April 5<sup>TH</sup>, 2024 for the record and for the appropriate effects.

Ricardo Jiménez Hernández

Board of Directors Chairman

Yolanda Calderón Caro

Board of Directors Secretary.