

Madrid, 21 de mayo de 2021

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 de BME MTF Equity, que regula los requisitos de información aplicables a las empresas cuyas acciones estén incorporadas a negociación en el segmento BME Growth de BME MTF Equity (la “Circular 3/2020”), Elaia Investment Spain, SOCIMI, S.A. (en adelante, la “Sociedad” o “Elaia”) pone en conocimiento la siguiente:

OTRA INFORMACIÓN RELEVANTE

Con fecha 20 de mayo de 2021, a las 11h30, se celebró en Madrid, en la calle Serrano 16, 5º derecha, y por videoconferencia, la Junta General Ordinaria de Accionistas de la Sociedad, en primera convocatoria, con la concurrencia personal o por representación de accionistas titulares de 11.219.348 acciones, representativas del 99,08% del capital social (incluida la autocartera).

En dicha sesión, se sometieron a deliberación de los asistentes todos los puntos del orden del día de la convocatoria publicada, entre otros, mediante “otra información relevante” de fecha 19 de abril de 2021 y se adoptaron por unanimidad de los asistentes con derecho a voto (con exclusión de la autocartera), representativos del 98,81% del capital social presente con derecho a voto, los siguientes acuerdos:

1. Examen y aprobación de las cuentas anuales individuales correspondientes al ejercicio social cerrado a 31 de diciembre de 2020. Análisis del informe de auditoría y del informe de gestión.
2. Examen y aprobación de las cuentas anuales consolidadas correspondientes al ejercicio social cerrado a 31 de diciembre de 2020. Análisis del informe de auditoría y del informe de gestión consolidado.
3. Examen y aprobación de la gestión desarrollada por el Consejo de Administración durante el ejercicio social cerrado a 31 de diciembre de 2020.
4. Examen y aprobación de la propuesta de aplicación del resultado correspondiente al ejercicio social cerrado a 31 de diciembre de 2020. Distribución de dividendos.
 - Reserva legal: 1.208.861,43 €
 - Dividendos: 11.645.647,77 €

Se deja constancia de que los dividendos fueron satisfechos a los accionistas a cuenta del ejercicio 2020 entre el 7 y el 10 de abril de 2020 y el 29 y el 31 de marzo de 2021. Dicha distribución de dividendos a cuenta fue aprobada por el Consejo de Administración en sus reuniones del 31 de marzo de 2020 y el 18 de marzo de 2021.

Se hace constar igualmente que la entidad de pago nombrada por la Sociedad es Renta 4 Banco, S.A. y el pago se hizo efectivo a través de los medios que IBERCLEAR pone a disposición de sus entidades participantes.

5. Aprobación de distribución de aportaciones de socios (cuenta 118) de hasta 41.200.000 €, durante un periodo máximo de 18 meses y delegación en el Consejo de Administración para proceder a su reparto.
6. Nueva autorización al Consejo de Administración para la venta de activos esenciales de la Sociedad.
7. Sustitución de D. Nicolas Boulet por D. Johann Paul Albert Bey como Consejero de la Sociedad.
8. Ratificación de la novación del Asset Management Agreement (condonación de honorarios de gestión del segundo semestre de 2020).
9. Delegación de facultades.
10. Redacción, lectura y aprobación del acta.

La documentación anterior también se encuentra disponible en la página web de la Sociedad.

En cumplimiento de lo dispuesto en la Circular 3/2020 de BME MTF Equity se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores

ELAIA INVESTMENT SPAIN, SOCIMI, S.A.
D. Benoît Hérault
Presidente del Consejo de Administración



GENERAL SHAREHOLDERS MEETING
20 MAY 2021

ELAIA INVESTMENT SPAIN

AGENDA

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A. FORMALITIES. INTRODUCTION

FORMALITIES

- Attendance of the shareholders and verification of representation
- Quorum verification
- Constitution of the General Shareholders Meeting, with Chairman and Secretary to the Board acting as Chairman and Secretary of the meeting

INTRODUCTION

- Introduction of the Chairman
- Context: General Ordinary Shareholders' Meeting
- Attendance of the registered advisor of the company (Renta 4)

B. OVERVIEW OF 2020 – HIGHLIGHTS

103 M € of
assets sold

- **Disposals 2020 :**
 - Sants : sale of the asset
 - Atocha : sale of the asset
 - Margaux : Portfolio disposal (4 hotels)
 - Bailen : 6 apartments disposal
 - El Puerto : Sale of 3 apartments
 - Las Terrazas : sale of 2 apartments
- **Promise of sale signed:**
 - Alfaz del Pi : Closing expected for T1 2022

-2,6 M € of
rent reduction

- **P&V** rent reduction due to closure of hotels due to Covid 19
- **ONA** Following difficulties with ONA, we decided to terminate the lease agreements in June 2020

1,2 M €
Spent capex
on
refurbishment
projects

Mainly:

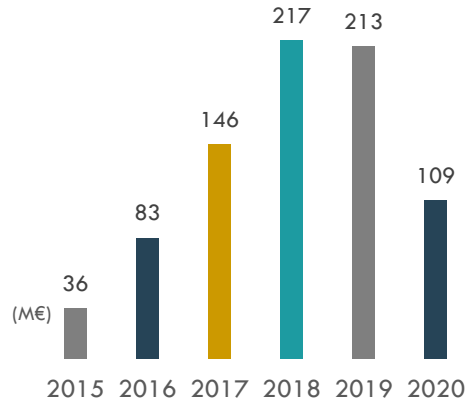
- Cecilia : works to maintain the 3 key category
- Marbell : liquidation of works with general contractor Acciona

3,1 M € of
new financing
raised

- Three ICO financing lines put in place: Liberbank (€420k), Sabadell (€750k) and Santander (€1.9M)
- Request to Sabadell (Cecilia) to defer principal payments for 12 months

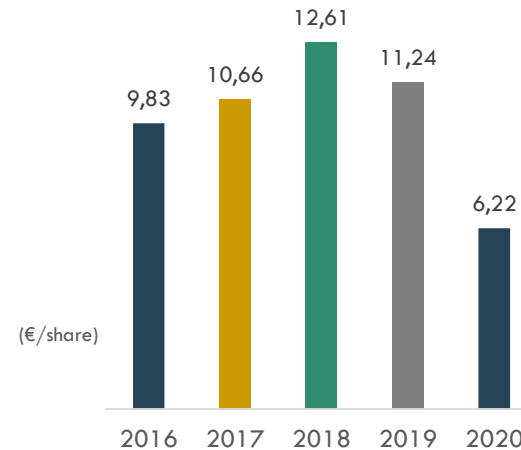
B. OVERVIEW OF 2020— KEY FIGURES AS OF 31 DECEMBER 2020

Assets under management ⁽¹⁾



**Valuation as
of 31/12/2020
109 M€**

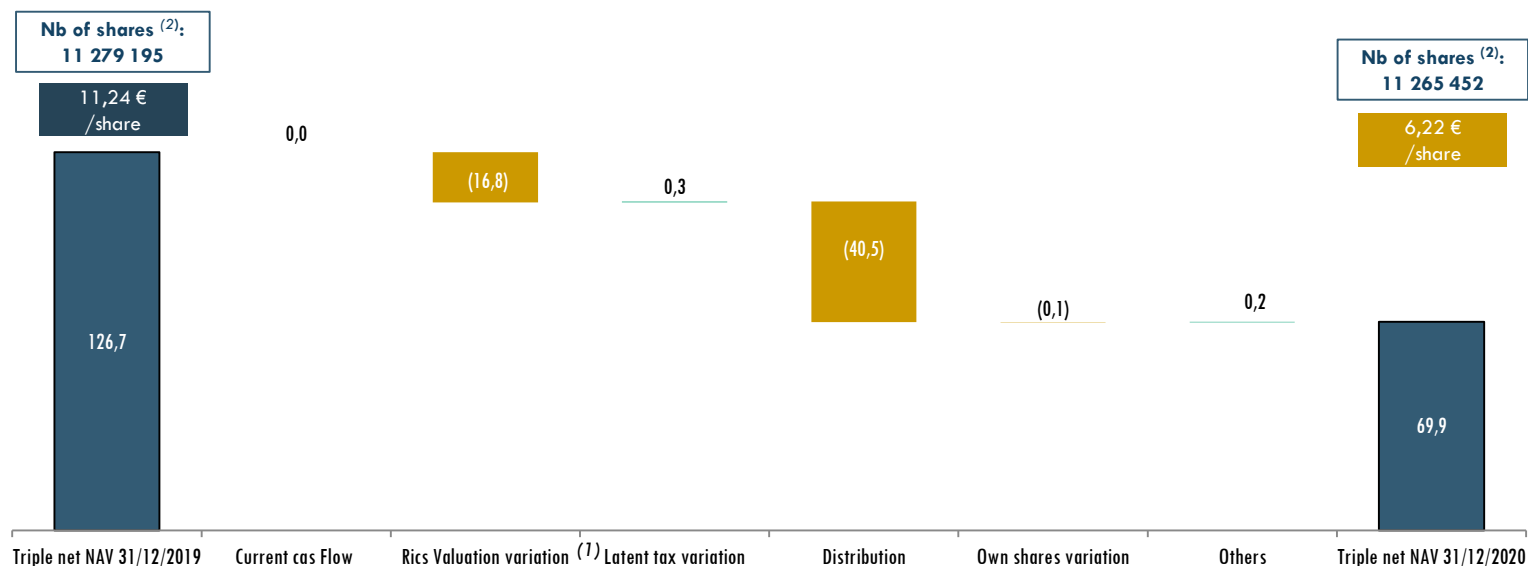
Triple net EPRA NAV/share



**EPRA NNNAV
2019
70,0 M€**

(1) Gross asset value, RICS valuations of Catella. Net asset value 106,5 M€

B. OVERVIEW OF 2020— KEY FIGURES AS OF 31 DECEMBER 2020

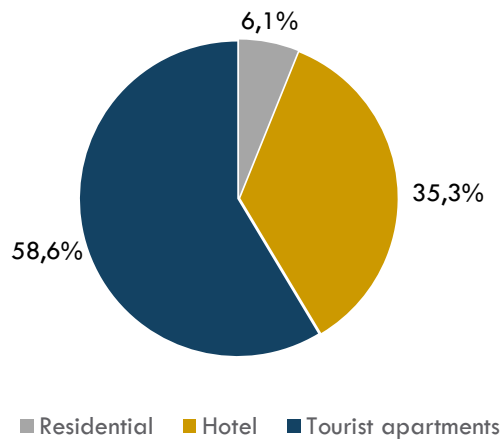


(1) Variation due to divestment of assets and variation LfL of the other assets

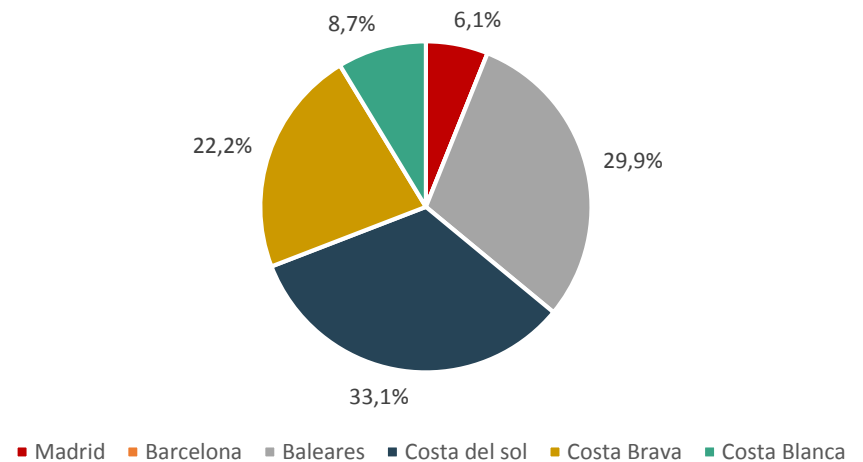
(2) Without 26 968 own shares (13 690 December 2019) of the liquidity contract

B. OVERVIEW OF 2020— PORTFOLIO OVERVIEW AS OF 31 DECEMBER 2020

Portfolio distribution by use



Geographic distribution of the portfolio



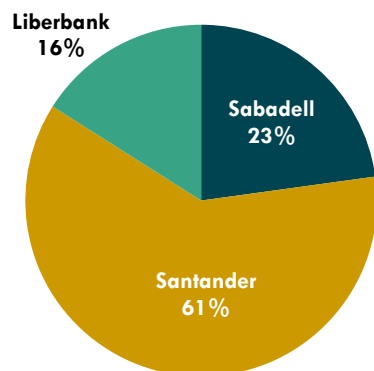
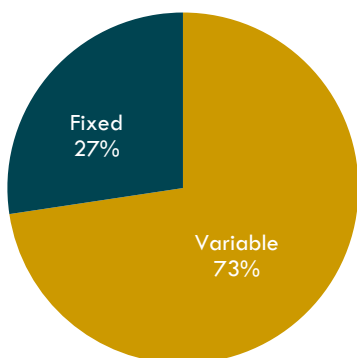
Assets under
management
109 M€ ⁽¹⁾

71% in value of
property leased
Average maturity for
leased assets:
7,8years

(1) Gross asset value, RICS valuations of Catella. Net asset value 106,5 M€

B. OVERVIEW OF 2020— FINANCIAL SITUATION AS OF 31 DECEMBER 2020

Distribution of the debt by type



ICR 0,06 x

LTV 37,9%
increased due to
ICO's

41,8 M € of total
consolidated debt

B. OVERVIEW OF 2020— FINANCIAL SITUATION AS OF 31 DECEMBER 2020

INDIVIDUAL BALANCE SHEET AND P&L 2020

Assets (k€)	31/12/2020	31/12/2019
Intangible assets	4	6
Fixed assets	57.838	58.706
Subsidiaries investment	12.448	24.560
Financial instruments	1.102	1.462
Total non current assets	71.392	84.734
Stocks	15.153	65.014
Accounts receivable	256	1.065
Cash	8.642	1.246
Total current assets	24.050	67.326
Total Assets	95.442	152.060

P&L (k€)	31/12/2020	31/12/2019
Revenue	4.606	9.501
Disposals	8.825	2.157
Asset Management fees	(978)	(2.042)
Corporate Fees	(1.696)	(1.168)
Other taxes	(253)	(206)
D&A	(934)	(1.948)
Other expenses	(104)	(24)
EBIT	9.466	6.269
Financial result	4.126	(901)
CIT	(737)	(169)
Net Result	12.855	5.198

Liabilities (k€)	31/12/2020	31/12/2019
Capital	11.292	11.292
Share premium	-	28.470
Legal reserve	1.050	516
Own shares	(197)	(147)
Shareholders contributions	41.200	41.200
Advance dividends	(7.322)	-
Profit and loss	12.855	5.198
Total Equity	58.878	86.530
Bank debt	27.801	49.299
Other financial debts	5.070	8.013
Non current liabilities	32.871	57.312
Provision for risk and charges	-	76
Bank debt	2.556	2.257
Other financial debts	817	3.705
Accounts payable	231	1.705
Other current debts	90	474
Currents liabilities	3.694	8.218
Total Equity and liabilities	95.442	152.060

B. OVERVIEW OF 2020— FINANCIAL SITUATION AS OF 31 DECEMBER 2020

CONSOLIDATED BALANCE SHEET AND P&L 2020

Assets (k€)	31/12/2020	31/12/2019 (*)
Intangible assets	5	9
Fixed assets	181	246
Property investments	73.772	67.132
Financial instruments	1.103	1.749
Total non current assets	75.061	69.136
Stocks	14.971	92.302
Accounts receivable	1.677	2.445
Cash	10.790	1.345
Total current assets	27.438	96.091
Total Assets	102.498	165.227

P&L (k€)	31/12/2020	31/12/2019 (*)
Revenue	5.253	9.561
Disposals	19.444	1.792
Asset Management fees	(978)	(2.042)
Corporate Fees	(1.163)	(1.160)
Other taxes	(798)	(222)
D&A	(1.518)	(3.188)
Other expenses	(134)	-
EBIT	20.106	4.741
Financial result	(2.119)	(2.112)
CIT	(2.536)	(1.940)
Net Result	15.451	689

Liabilities (k€)	31/12/2020	31/12/2019 (*)
Capital	11.292	11.292
Share premium	-	28.470
Legal reserve	1.050	530
Own shares	(197)	(147)
Consolidated reserves	(5.488)	(993)
Advanced dividend	(7.322)	-
Shareholders contributions	41.200	41.200
Profit and loss	15.451	689
Total Equity	55.986	81.042
Provision for risk and charges	10	10
Bank debt	37.685	74.172
Other financial debts	635	1.215
Non current liabilities	38.330	75.397
Bank debt	3.389	4.386
Other financial debts	127	621
Accounts payable	355	1.930
Other current debts	4.311	1.851
Currents liabilities	8.183	8.789
Total Equity and liabilities	102.498	165.227

B. 2020 RESULT AND DIVIDEND DISTRIBUTION

Distribution per share

1,03 €

2020 year result (profit) 12.854.509,20 €

Advanced dividend

7.321.574,51 €

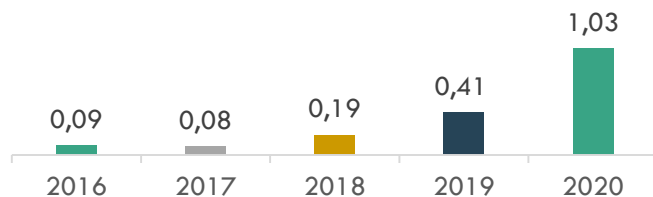
Ordinary dividend

4.324.073,26 €

Legal reserve

1.208.861,43 €

Evolution of the dividend per share (€/share)



Distribution calendar

- 2020 Advance dividends distribution made in April 2020 (7,3 M€) and March 2021 (4,3 M€) by the approval of the Board of Directors
- As a result, **there will be no cash paid linked to the 2020 dividend**

C. OVERVIEW OF 1ST QUARTER OF 2021 AND COVID 19 IMPACT

LAST YEAR BUSINESS PLAN EXPECTED SALES

Following the previous shareholders meeting:

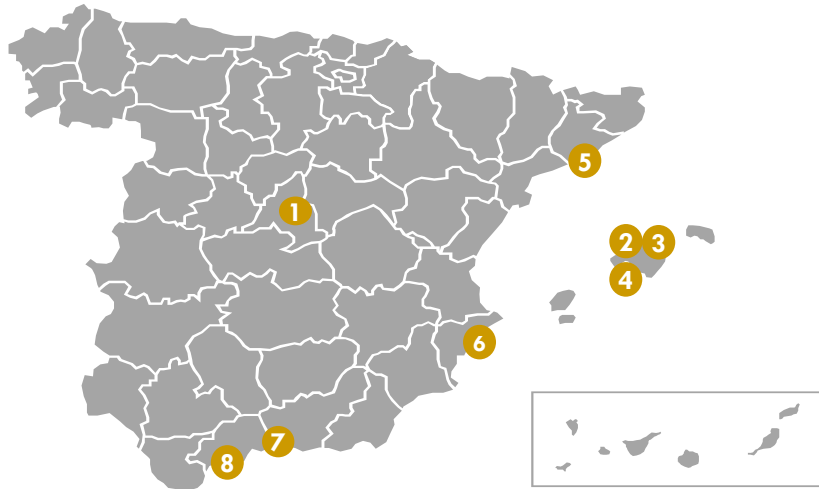
- Disposal plan accelerated in the first quarter 2020 has been partially executed with circa half of the assets sold before the Covid crisis
- Alfaz under promise of sale. ONA assets on the market for a sale “as is”
- Due to the constraints of the SOCIMI regime Bailen sales to resume in 2022
- Ongoing discussion with P&V to temporally reduce their rent

C. EIS PORTFOLIO AS OF TODAY (1/2)

Following the sales that occurs in the first quarter of 2021, the remaining assets are:

ACQUISITION	ACQUISITION DATE	NAME	LOCATION	TYPE	SURFACE	Nº Units
2015	28-12-15	BAILÉN	Madrid	Residential	1.359 m²	14
	23-12-15	EL PUERTO	Fuengirola	Hotel	4.974 m²	194
	29-12-15	FESTA	L'Estartit	T. Apartments	10.934 m²	196
2016	21-04-16	LAS TERRAZAS	Manilva	T. Apartments	15.203 m²	150
	29-06-16	MARBELL	Soller	Hotel	3.914 m²	90
2017	31-01-17	CECILIA	Porto Colom	T. Apartments	5.037 m²	115
	24-02-17	SURFING PLAYA	Santa Ponsa	T. Apartments	3.191 m²	74
2018	07-02-18	ALFAZ DEL PI	Alfaz del Pi	Land	30.256 m²	-
TOTAL AS OF TODAY					74.868 m²	833

C. EIS PORTFOLIO AS OF TODAY (2/2)



Madrid

1



Bailen

Mallorca

2



Marbell (ONA)

3



Cecilia (Pierre & Vacances)

4



Surfing Playa (ONA)

Costa Brava / Costa Blanca

7



El Puerto (Pierre & Vacances)

5



Festa (Pierre & Vacances)

6



Alfaz del Pi

8



Las Terrazas (Pierre & Vacances)

D. APPROVAL OF DISTRIBUTION OF SHAREHOLDERS CONTRIBUTIONS

OVERVIEW

- The share premium of the company having being fully distributed, in order to swiften the next distribution to shareholders, it is proposed to delegate to the Board of Directors the distribution of “aportaciones de socios” up to a maximum amount of its current amount (41,2 M €)
- Distribution of shareholders contributions (account 118):
 - Maximum distributable amount of 41,2 M €
 - Board of Directors will confirm conditions and execute
 - Maximum period of 18 months

E. NEW AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE SALE OF ESSENTIAL ASSETS OF THE COMPANY

OVERVIEW

- Renewal of the authorization granted at the General Shareholders Meeting held on May 27th 2019 to allow the Board of Directors to resolve on the sale of any asset of the company provided it is sold at a price above its purchase price.
- The Board of Directors is authorized in order to sell any real state assets belonging to the company's portfolio including assets of its holding companies, even if the value of one of those assets or of several of them together exceeds 25% of the value of the assets reflected in the last approved balance sheet (core assets according to article 160 f) of the Spanish Capital Companies Act). Regarding the holding companies, either the companies or their assets may be sold. The sales process, whether total or partial, must be competitive and may be led by one or several renowned agents.
- The CEO will be the one who, in the exercise of the powers conferred to him, will formalize the transactions once the Board of Directors specifies the assets that will go on sale and the main conditions (price) for each always acting as the CEO within the framework established by this General Shareholders' Meeting and the Board of Directors.

F. RATIFICATION OF THE NOVATION OF THE ASSET MANAGEMENT AGREEMENT

OVERVIEW

- As a consequence of the situation derived from Covid-19 pandemic, Batipart Management Spain offered not to invoice any asset management fees for the second semester of 2020 (509.910,97 €). The Board of Directors of the company approved on July 28th 2020 the novation of the “Asset Management Agreement” signed on 21 April 2016 to accept the waiver of Batipart Management Spain fees for the second semester of 2020.

G. REPLACEMENT OF MR. NICOLAS BOULET BY MR. JOHANN PAUL ALBERT BEY AS DIRECTOR OF THE COMPANY

OVERVIEW

- Acknowledgement of Mr. Nicolas Boulet's resignation by means of a letter received by the Board of Directors dated 31 December 2020
- Appointment of Mr. Johann Paul Albert Bey as Director of the company



H. COMMENTS AND QUERIES



I. RESOLUTIONS

FIRST RESOLUTION

RESOLUTION PROPOSAL

- Approval of the individual accounts of the company for the fiscal year closed on 31 December 2020 (including balance sheet, P&L, state of changes of the net equity and state of cash movement)

SECOND RESOLUTION

RESOLUTION PROPOSAL

- Approval of the consolidated accounts of the company for the fiscal year closed on 31 December 2020 (including balance sheet, P&L, state of changes of the net equity and state of cash movement)

THIRD RESOLUTION

RESOLUTION PROPOSAL

- Approval of the management carried out by the Directors during the fiscal year closed on 31 December 2020

FOURTH RESOLUTION

RESOLUTION PROPOSAL

- Approval of the allocation proposal of the 2020 profits (total 12.854.509,20 € of which 1.208.861,43 € shall be allocated in legal reserves and 11.645.647,77 € shall be distributed as interim dividends)

FIFTH RESOLUTION

RESOLUTION PROPOSAL

- Approval of distribute shareholders contributions (account 118) up to 41.200.000 €, for a maximum period of 18 months and delegation to the Board of Directors to proceed with their distribution

SIXTH RESOLUTION

RESOLUTION PROPOSAL

- New authorization to the Board of Directors for the sale of essential assets of the Company

SEVENTH RESOLUTION

RESOLUTION PROPOSAL

- Replacement of Mr. Nicolas Boulet by Mr. Johann Paul Albert Bey as Director of the Company

EIGHTH RESOLUTION

RESOLUTION PROPOSAL

- Ratification of the novation of the Asset Management Agreement (waiver by Batipart Management Spain of its management fees for the second semester 2020)

NINTH RESOLUTION

RESOLUTION PROPOSAL

- General delegations of powers to the Board of Directors and specifically to the Chairman and the Secretary to the Board the execution of any formalities that need to be carried out in order to execute the agreements approved on today's meeting (e.g. notary deeds, registrations with the Commercial Registry, publications in the BME Growth)

TENTH RESOLUTION

RESOLUTION PROPOSAL

- Approval of the proposed minutes of the meeting



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