

01 COMPANY ACTIVITY

HOTELES BESTPRICE, SL, to which these notes to the financial statements relate, was incorporated in 2013 and its registered office is located at AV DIAGONAL, 70, 08019, BARCELONA, BARCELONA.

The Company was considered a limited company at the time of its incorporation.

In accordance with its Articles of Association, the Company's objects clause stated the following activities:

- 1.- Construction, facilities and maintenance.
- 2.- Wholesale and retail trade. Retailing. Import and export.
- 3.- Real estate business.
- 4.- Professional activities.
- 5.- Manufacturing and textile industries. 6.- Tourism, hospitality and catering.
- 7.- Rendering of services. Management and administration activities. Educational, health, leisure and entertainment services.
- 8.- Transport and storage. 9.- Information and communications.
- 10.- Agriculture, livestock and fisheries.
- 11.- IT, telecommunications and office automation. 12.- Alternative energy.
- 13.- Purchase and repair of vehicles and boats, and their lease or rental, with or without skipper. Repair and maintenance of facilities and machinery.
- 14.- Research, development and innovation.

ACTIVITY:

The Company's main activity is:

HOTEL AND MOTEL ACCOMMODATION

REGISTRY DATA:

The Company was registered at the Barcelona Registry, volume 43840 Page 088 Sheet B439892 entry 1 on 05 July 2013.

02 BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

1. Fair presentation:

The financial statements were prepared from the Company's accounting records, taking into account accounting legislation to present fairly the Company's equity, financial position and results of operations.

2. Accounting principles:

It was not necessary, nor was it considered appropriate by the directors, to apply accounting policies other than those required by section 38 of the Spanish Commercial Code [Código de Comercio] and the first part of the National Chart of Accounts.

3. Key issues in relation to the measurement and estimation of uncertainty:

In preparing the Company's financial statements for 2020, certain estimates and assumptions were made based on the best information available at 31 December 2020 on the events analysed. Events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. These changes in accounting estimates would be applied prospectively and recognised in future financial statements.

4. Comparative information:

There was no exceptional reason to change the balance sheet structure or income statement for the previous year, as envisaged in sections 34 to 41 Commercial Code and part four of the National Chart of Accounts. Therefore, the comparison was made with the previous year, in accordance with section 35(4) Commercial Code.

5. Items included under several line items

There are no assets or liabilities that are included under more than one line item in the balance sheet.

6. Changes in accounting policies

No changes were made to the accounting policies this year other than those required to adapt the accounting records to the new National Chart of Accounts.

7. Correction of errors

No errors were detected at the balance sheet date that required restating the financial statements, and the events known subsequent to the reporting date, which could give rise to adjustments in the estimates at the reporting date, were

disclosed in the related sections.

03 - ACCOUNTING POLICIES AND MEASUREMENT BASES

The following accounting policies were applied:

1. Intangible assets:

Intangible assets are recognised at acquisition and/or production cost and are subsequently measured at cost less any accumulated amortisation and/or any accumulated impairment losses. These assets are amortised over their years of useful life.

The Company recognises any impairment losses on the carrying amount of these assets. The criteria used to recognise the impairment losses on these assets and, where applicable, the reversal of impairment losses recognised in prior years are similar to those used for tangible assets.

Intangible assets amortised by the straight-line method based on their estimated useful life, which is estimated to be a period of five years.

Having analysed all the factors, no intangible assets with indefinite useful life are recognised.

There was no goodwill on the Company's balance sheet.

2. Property, plant and equipment:**a) Cost**

Property, plant and equipment are measured at acquisition price or production cost less any accumulated depreciation and any recognised impairment loss. The acquisition price or production cost includes any additional expenses necessarily incurred until the asset is ready for its intended use.

The costs of expansions, replacements or renewals that lead to a lengthening of the useful life of the assets or to an increase in their economic capacity are accounted for as additions to property, plant and equipment, and the items replaced or renewed are derecognised. Periodic maintenance, upkeep and repair expenses are also recognised in the income statement on an accrual basis as incurred.

There were no items in the financial year that, in the judgment of the Company's Management, may be considered an extension, modernisation or improvement of the property, plant and equipment.

No work on non-current assets was carried out for the company.

b) Depreciation and amortisation

Depreciation was systematically and rationally established based on the useful life of the assets and their residual value,

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based on the normal decline in value caused by their use and by wear and tear, without prejudice to the technological or commercial obsolescence that may also affect the assets. Each part of an item of property, plant and equipment is depreciated independently and on a straight-line basis:

	Years of estimated useful life
Buildings and other structures	33
Plant and machinery	10
Furniture and fixtures	10
Transport equipment	6
Computer hardware	4

c) Finance leases

At year-end there are no items under this heading on the assets side of the balance sheet.

Impairment of property, plant and equipment and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets might have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the amount of the required write-down. The depreciation of each item of property, plant and equipment is calculated individually.

Impairment losses are recognised as an expense in the income statement.

Impairment losses recognised for a tangible asset in prior years are reversed when there is a change in the estimates concerning the recoverable amount of the asset, increasing the carrying amount of the asset with a credit to income, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

3. Land and constructions classified as investment property:

At the end of the year, assets amounting to 1,259,375.00 euros included a site located in Madrid, intended in the future for the construction of another hotel.

4. Asset exchange transactions:

No asset exchange transactions were performed during the year.

5. Financial instruments:

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a) Criteria used to classify and measure the various categories of financial assets and liabilities. Criteria applied to determine impairment:

Financial assets are classified for measurement purposes into one of the following categories:

Loans and receivables

This category includes the assets arising from the sale of goods and the rendering of services in the ordinary course of the Company's business. This category also includes financial assets that did not arise during the ordinary course of the Company's business and which, not being equity instruments or derivatives, have fixed or determinable payments.

These financial assets were measured at their fair value, which is merely the price of the transaction, in other words, the fair value of the consideration plus all costs that were directly attributable thereto.

These assets were subsequently measured at amortised cost, and the interest income was taken to the income statement using the effective interest method.

Amortised cost is understood to be the acquisition cost of a financial asset or a financial liability minus the principal repayments, plus or minus the cumulative amortisation taken to profit or loss of any difference between that initial cost and the maturity amount. In the case of financial assets, amortised cost also includes any reductions for impairment.

The effective interest rate is the discount rate that exactly matches the carrying amount of a financial instrument to all its intended cash flows of all kinds through its life.

Deposits and guarantees given are recognised at the amount delivered to meet the contractual obligations.

Period charges for impairment and reversals of impairment losses on financial assets are recognised in the income statement for the difference between their carrying amount and the present value of the recoverable cash flows.

Held-to-maturity investments

These are non-derivative financial assets with fixed or determinable payments that are traded on an active market and with a fixed maturity that the company has the positive intention and ability to hold to the date of maturity. After their initial recognition at fair value, they are also measured at amortised cost.

Financial assets at fair value through profit or loss

This category includes hybrid financial assets, i.e. those that combine a non-derivative host contract and a financial derivative and other financial assets that the company deems appropriate to be included under this category at the time of initial recognition.

They were initially measured at fair value. Any directly attributable transaction costs were recognised in the income statement. Any changes in fair value were also recognised in the income statement.

Available-for-sale financial assets

This category includes debt securities and equity instruments of other companies that are not included in any other category.

They are initially measured at their fair value and the amount of any pre-emptive subscription and similar rights that were acquired forms part of their initial measurement.

These financial assets are subsequently measured at their fair value without deducting such transaction costs as might be incurred in disposing of them.

Changes in fair value are recognised directly in the equity.

Impairment losses

At year-end, the necessary valuation adjustments were made since there is objective evidence that the carrying amount of an investment is not recoverable.

The amount of this adjustment is the difference between the carrying amount of the financial asset and the recoverable amount. The recoverable amount is considered to be the higher of its fair value less costs to sell and the present value of the future cash flows from the investment.

Impairment losses recognised and, where appropriate, reversed have been charged and credited, respectively, to the income statement. The reversal of an impairment loss is limited by the carrying amount of the financial asset.

In particular, at the end of the year the Company verifies the existence of objective evidence that the value of a loan (or a group of loans with similar risk characteristics measured collectively) has become impaired as the result of one or more events that have occurred after its initial recognition and that have caused a reduction or delay in the cash flows that were

expected to be received in the future and that may be caused by the insolvency of the debtor.

Impairment losses on these assets are measured as the difference between the carrying amount and the present value of the future cash flows that they are expected to generate, discounted at the effective interest rate calculated upon initial recognition.

Financial liabilities are classified for measurement purposes into one of the following categories:

Accounts payable

This category includes financial liabilities that have arisen from the purchase of goods or services in the normal course of the Company's business and those which, not being derivative instruments, have no commercial substance.

These financial liabilities were initially recognised at their fair value, which is the transaction price plus all directly attributable costs.

They were subsequently measured at amortised cost. The interest accrued was recognised in the income statement using the effective interest method.

Trade payables maturing within one year that do not have a contractual interest rate, and capital calls by third parties on ownership interest, the payment of which is expected at short term, were measured at their nominal value.

Interest-bearing bank loans and overdrafts are recognised at the proceeds received, net of direct issue costs. Borrowing costs and direct issue costs are recognised on an accrual basis in the income statement using the effective interest method and are added to the carrying amount of the financial instrument to the extent that they are not settled in the year in which they arise.

Loans are classified as current items unless the Company has the unconditional right to defer repayment of the debt for at least twelve months from the balance sheet date.

Trade payables are not interest bearing and are stated at their nominal value.

Financial liabilities at fair value through profit or loss

This category includes hybrid financial liabilities, i.e. those that combine a non-derivative host contract and a financial derivative and other financial liabilities that the company deems

appropriate to be included under this category at the time of initial recognition.

They were initially measured at their fair value, which is the transaction price. Any directly attributable transaction costs were recognised in the income statement. Any changes in fair value were also recognised in the income statement.

b) Criteria used for derecognising financial assets and financial liabilities:

No financial assets or financial liabilities were derecognised during the year.

c) Investments in Group companies, jointly controlled entities and associates:

No investments were made in Group companies, jointly controlled entities or associates.

d) Criteria used for determining the income and expenses from the various categories of financial instruments:

Interest and dividends from financial assets accrued after the date of acquisition were recognised as income in the income statement. Interest was recognised using the effective interest method. Dividends are recognised when the shareholder's right to receive payment is declared.

e) Own equity instruments owned by the Company:

When the Company performs any transaction with its own equity instruments, the amount of these instruments is recognised under equity. The expenses arising from these transactions, including the costs of issuing these instruments, are recognised directly in equity as a reduction in reserves.

When a transaction of this nature is discontinued, the expenses arising from such are recognised in the income statement.

6. Inventories:

Goods included in inventories are measured at acquisition cost.

7. Foreign currency transactions:

There are no foreign currency transactions.

8. Income taxes:

Since there is a negative result, income tax should not be recognised.

9. Income and expenses: services rendered by the company.

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Specifically, revenue is measured at the fair value of the consideration receivable and represents the amounts receivable for the goods and services provided in the normal course of business, net of discounts and taxes.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. The services provided to third parties are recognised when formal acceptance is received from the customer. When these financial statements were authorised for issue, those services that were performed by not accepted were measured at the lower of the costs incurred and the estimate of acceptance.

Revenue is measured at the amount actually received and expenses at the cost of acquisition on an accrual basis.

10. Provisions and contingencies:

The Company's financial statements include all the significant provisions in which it is considered likely that the obligation will have to be settled. Provisions are only recognised based on present or past events that generate future obligations. The provisions are quantified based on the best information available on the consequences of the event giving rise to them and are reviewed and adjusted at the end of each year. The provisions are used to face the specific obligations for which they were originally made. These provisions are fully or partially reversed when such obligations cease to exist or are reduced.

11. Staff costs: pension obligations:

Staff costs include all mandatory and voluntary salaries and social security obligations accrued at that time, and the recognition of extra payroll payments, holidays or variable remuneration obligations and the expenses related thereto.

The Company does not pay any long-term employee benefits.

12. Grants, donations or gifts and legacies:

Non-refundable grants, donations or gifts and legacies are recognised as income directly in equity, and are taken to profit or loss as income on a systematic and rational basis in proportion

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to the expenses arising from the expense or investment subject to the grant.

Refundable grants, donations or gifts and legacies received are recognised as liabilities of the Company until they become non-refundable.

The Company did not receive any grants during the year.

13. Business combinations:

No operations of this nature were performed during the year.

14. Joint ventures:

The Company is not involved in any economic activity that is jointly controlled with another individual or legal entity.

15. Related-party transactions:

There are no transactions between related parties.

04 -PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY

1.a) The analysis of changes during the year in property, plant and equipment, intangible assets, and investment property, and the related accumulated depreciation and amortisation and accumulated impairment losses is as follows:

Changes in intangible assets	Amount 2020	Amount 2019
GROSS BEGINNING BALANCE	2,467.50	1,842.50
(+) Additions	1,875.00	625.00
(+) Adjustments due to revaluations		
(-) Reductions		
GROSS ENDING BALANCE	4,342.50	2,467.50

Changes in the amortisation of intangible assets	Amount 2020	Amount 2019
GROSS BEGINNING BALANCE	1,930.65	1,842.50
(+) Increases from provisions	791.19	88.15
(+) Accum. amort. increase due to discounting effect		
(+) Increases from acquisitions and transfers		
(-) Decreases from reductions, disposals and transfers		
GROSS ENDING BALANCE	2,721.84	1,930.65

Changes in property, plant and equipment	Amount 2020	Amount 2019
GROSS BEGINNING BALANCE	3,816,384.97	1,144,457.70
(+) Additions	2,481,281.18	2,671,927.27
(+) Adjustments due to revaluations		
(-) Reductions		
GROSS ENDING BALANCE	6,297,666.15	3,816,384.97

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Changes in the depreciation of property, plant and equipment	Amount 2020	Amount 2019
GROSS BEGINNING BALANCE	1,043,727.38	871,755.50
(+) Increases from provisions	106,117.65	171,971.88
(+) Accum. amort. increase due to discounting effect		
(+) Increases from acquisitions and transfers		
(-) Decreases from reductions, disposals and transfers	209.49	
GROSS ENDING BALANCE	1,149,635.54	1,043,727.38

b) The Company does not have intangible assets with indefinite useful life.

c) Details of investment property and a description of the same are given:

At year-end there are no items under this heading on the assets side of the balance sheet.

2 Finance leases and other similar transactions on non-current assets:

At year-end there are no items under this heading on the assets side of the balance sheet.

05 - FINANCIAL ASSETS

1. The carrying amount of each of the categories of financial assets indicated in Recognition and Measurement Basis Nine, without including investments in assets of group companies, jointly controlled entities and associates, is as follows:

a) Non-current financial assets:

Long-term loans, derivatives and other	Amount 2020	Amount 2019
BEGINNING BALANCE	51,457.16	18,270.68
(+) Additions	652.02	35,332.27
(+) Transfers and other changes		
(-) Disposals and reductions		2,145.79
(-) Transfers and other changes		
ENDING BALANCE	52,109.18	51,457.16

Total long-term financial assets	Amount 2020	Amount 2019
BEGINNING BALANCE	51,457.16	18,270.68
(+) Additions	652.02	35,332.27
(+) Transfers and other changes		
(-) Disposals and reductions		2,145.79
(-) Transfers and other changes		
ENDING BALANCE	52,109.18	51,457.16

b) Current financial assets:

At year-end there are no items under this heading on the assets side of the balance sheet.

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2. Group companies, jointly controlled entities and associates:

The entity has no direct or indirect holdings in other companies with percentages above the established minimums.

06 - FINANCIAL LIABILITIES

1. Information on the Company's financial liabilities:

- a) Non-current financial liabilities:

Non-current financial liabilities are detailed below in accordance with the categories established in recognition and measurement rule nine:

Long-term bank borrowings	Amount 2020	Amount 2019
Accounts payable	4,462,742.18	1,857,684.20
Liabilities at fair value through profit and loss		
Other		
TOTAL	4,462,742.18	1,857,684.20

Long-term derivatives and other	Amount 2020	Amount 2019
Accounts payable		159,745.52
Liabilities at fair value through profit and loss		
Other		
TOTAL		159,745.52

- b) Current financial liabilities:

Short-term derivatives and other	Amount 2020	Amount 2019
Accounts payable	674,633.99	649,728.25
Liabilities at fair value through profit and loss		
Other		
TOTAL	674,633.99	649,728.25

- a) There are secured debts:

MORTGAGE LOAN CAIXABANK: 2,987,372.18 euros

- b) There are no discount lines, but there is a credit policy at year-end with BANKIA with a drawn down amount of 66,116.21 euros.

Loans payable at year-end are as follows:

CAIXABANK ICO LOAN: 500,000.00 euros.

07 - SHAREHOLDERS' EQUITY

1. The composition and changes in the line items forming the "Shareholders' Equity" heading are as follows:

The share capital consists of the following:

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1. The composition and changes in the line items forming the "Shareholders' Equity" heading are as follows:

The share capital of 153,000.00 euros consists of the following:

Share type	No. shares	Nominal value	Numbers
A	3,000	1.000000	From number 1 to 3,000

2. There are no restrictions on the availability of the reserves.

3. No treasury shares were acquired during the year.

08 - TAX MATTERS

Due to the fact that certain transactions are considered differently for income tax purposes and the preparation of these financial statements, the taxable profit/(tax loss) for the year differs from the accounting profit/(loss).

a) The age and expected tax recovery period of the tax base credits is as follows:

There are no loans accounted for by tax loss carryforwards.

b) The tax incentives applied in the year are as follows:

No tax incentives were applied in this year. No commitment was made in relation to tax incentives.

There are no tax incentives subject to accrual.

The profit eligible for the deduction for investment of profits and details of the investments made are set out below:

No investment of profits

In accordance with section 25 of Spanish Law 14/2013, of 27 September, the notes to the financial statements include details of the profit investment reserve:

Capitalisation reserve 2016-2021 638.79 euros
 Capitalisation reserve 2017-2022 505.04 euros
 Capitalisation reserve 2018-2023 361.31 euros
 Capitalisation reserve 2019-2024 571.09 euros

c) There are no provisions for income tax and there are no post-balance sheet events that would result in a change in

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tax legislation affecting the tax assets and liabilities recognised.

- d) There are no reductions for equalisation reserves and the allocation thereof. section 105 Corporate Income Tax Law 27/2014.
- e) There was no excess increase in own funds over the application of the capitalisation reserve. section 25 Corporate Income Tax Law 27/2014.
- f) There are no tax incentives recognised under the previous tax legislation, and the commitments made in relation to them.
- g) There are no deductions or tax credits pending for exceeding the established maximum limit.

Explanation of account 6300 Current income tax	
DESCRIPTION	AMOUNT
Accounting profit	-476,480.28
± Permanent differences	
± Temporary differences	
Unadjusted tax profit or loss	-476,480.28
(-) reduction due to capitalisation reserves	
(-) Offset of tax losses	
(-) reduction due to equalisation reserves	
TAXABLE PROFIT	0
TAX RATE	25%
GROSS TAX PAYABLE	0

(-) Double taxation tax credit	
(-) Reductions	
ADJUSTED GROSS TAX PAYABLE	0
(-) Deductions for incentives	
NET TAX PAYABLE = CURRENT TAX.	0

The taxable income for corporate income tax purposes does not differ from the accounting result.

09 RELATED-PARTY TRANSACTIONS

1. There were no transactions with related parties, except for non-interest-bearing loans from directors amounting to 1,476,170.52 euros.

2. The remuneration of Board members is detailed as follows:

There was no remuneration for Board members.

The members of the Board of Directors did not receive any remuneration from the Company during the year.

No advances or loans have been paid to members of the Company's Board of Directors.

The Company had no pension or life insurance obligations to former or current members of the Board of Directors.

10 OTHER INFORMATION

1. The Company has no agreements that are not included in the balance sheet.
2. There were no donations, gifts or legacies received during the year or the previous year.
3. No grants were received during the year.

11 DISCLOSURES ON THE PERIOD OF PAYMENT TO SUPPLIERS. ADDITIONAL PROVISION THREE. "DUTY OF DISCLOSURE" OF LAW 15/2010, 5 JULY.

The average payment period to suppliers does not exceed 60 days.

12 ECONOMIC EFFECTS COVID-19 PANDEMIC

On 11 March 2020, the World Health Organization declared the Coronavirus Covid-19 outbreak to be a pandemic, due to its rapid spread around the world, affecting more than 150 countries. Most governments are taking restrictive measures to contain the spread, including: isolation, lockdown, quarantine and restriction on free movement, closure of public and private premises (except essential health services), closure of borders and drastic reduction of air, maritime, rail and land transport.

This situation is having a significant impact on the global economy, due to the disruption or slowdown of supply chains and increased volatility of asset prices, exchange rates and a decrease in long-term interest rates.

Taking into account the complexity of the markets due to their globalisation and the absence, for the time being, of effective medical treatment against the virus, it is obvious that the impact on these financial statements is real and negative.

Lastly, it should be noted that the Company's director and shareholders are constantly monitoring any changes in the

situation to successfully address any potential financial and non-financial impacts that may arise.

**Mrs. M^a Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into English of a document written in Spanish.
Madrid, 27 June 2022.
Signed: M^a Soledad Valcárcel Conde**

**Doña M^a Soledad Valcárcel Conde, Traductor-Intérprete Jurado de inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al inglés de un documento redactado en español.
En Madrid, a 27 de junio de 2022.
Firmado: M^a Soledad Valcárcel Conde**

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