

**Here.
Now.
With you.**

gesvalt[®]



Gesvalt | **Advisory & Valuation**



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About Us



Experts

More than **30 years' experience** in advisory and valuation.



National and international coverage

National and international coverage, with **18 offices in Spain and presence in 14 countries**, developing activities in **more than 40 cities around the world**.



A member of Valuation Research Group (VRG)

It is an independent, global network of business and asset valuation services. With **more than 50 offices** in USA, LATAM, Central America, Asia, Australia and Europe, it offers **global coverage** to all its clients.



A member of Praxi Valuations Network

It is an international network specialising in the valuation of real estate, industrial and business assets, with **solid coverage throughout Europe**. Its main activity focuses on the valuation of assets and loans, as well as the conduct of due diligence.

Accredited by:



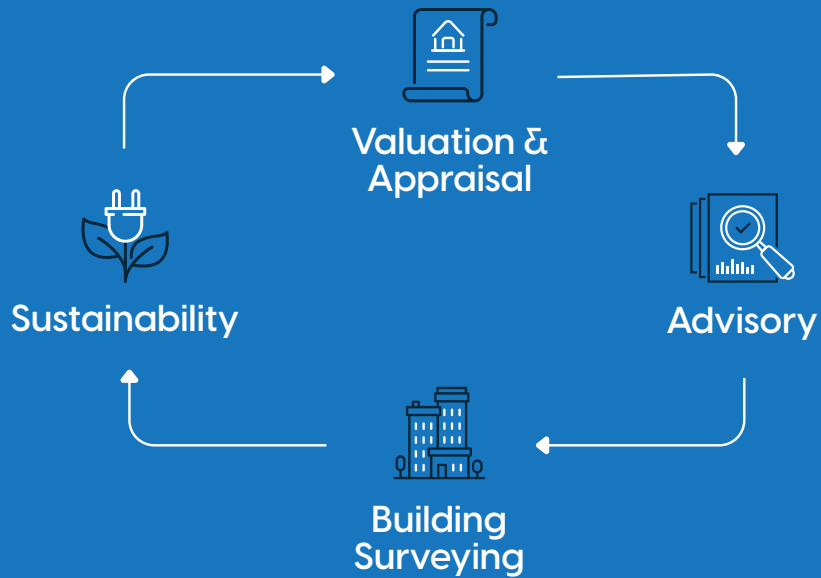
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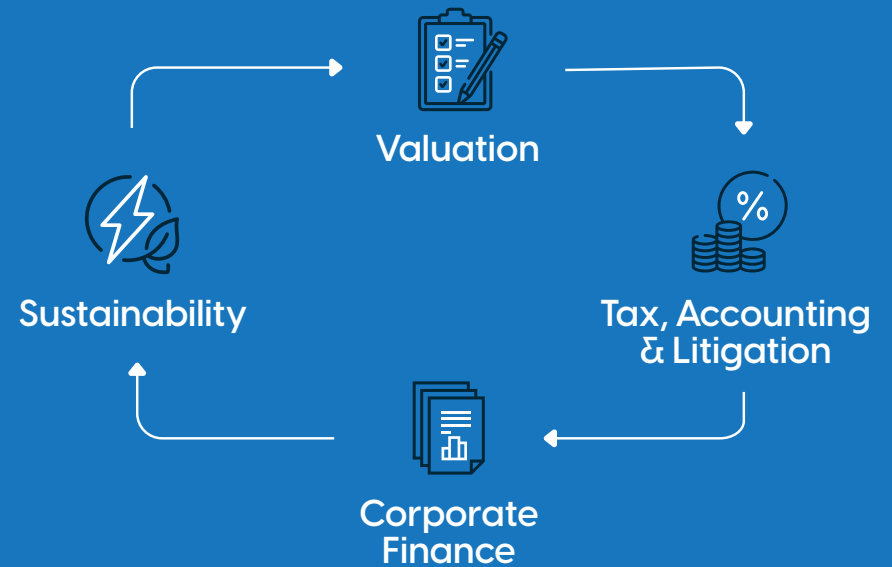


gesvalt[®]'s services

REAL ESTATE ADVISORY SERVICES



CORPORATE ADVISORY SERVICES



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Real Estate Advisory Services



Sustainability - ESG

- Sustainability certifications
- Energy Audits for Large Companies
- Environmental Due Diligence



Valuation & Appraisal

- Appraisals – Spanish mortgage market
- Valuations – International market
- Automated Valuations (AVMs)
- NPL & REO portfolios



Building Surveying

- Due Diligence (Legal and tech)
- Expert reports
- Project Monitoring



Advisory

- Planning consultancy technical & legal
- Market & feasibility studies
- REIT Advice

REAL ESTATE ADVISORY SERVICES

Valuation & Appraisal

ECO Mortgage Appraisals

The appraisals are conducted in accordance with the provisions set out in the Ministerial Order ECO 805/2003, for the following purposes:

- Mortgage credit or loan collateral.
- Coverage of technical provisions of insurance companies.
- Determination of assets of Collective Investment Schemes.
- Determination of the real estate assets of Pension Funds.
- Valuation of real estate properties owned by Financial Institutions, loan collateral or foreclosed properties.

RICS (IVS) Valuations

Valuations in compliance with international RICS-IVS standards, globally recognised for their high quality and requested for the following purposes:

- Financing.
- Advice on value in acquisition and sale transactions.
- Legal, tax & accounting.
- Portfolio valuation and due diligence.



Automated Valuations (AVMs)

Mass valuation of real estate portfolios based on statistical methods, requested for the following purposes:

- Determination of the SALE and RENTAL value of the property.
- Valuation of portfolios for acquisition and / or management purposes, as well as for regulatory ones.
- Portfolio evaluation and/or monitoring.
- Construction of market indices.



NPLs & REOs

Valuation of NPL / REO portfolios for all types of assets: Residential, Retail, Hotels, Offices, Industrial, Logistics, Land, Construction in Progress, etc.

- Advice on the portfolio investment / divestment strategy (Risk / Profitability / Liquidity).
- NPL collateral analysis and valuations.
- Statistical, desktop, drive-by and full appraisals.

Advisory



Provision of comprehensive support in the valuation of REITs:

- Market listing processes (BME Growth, Euronext, etc.).
- Valuation of real estate assets (ECO/RICS compliant).
- Valuation of the Company under internationally accredited standards.
- Value update (half-yearly / yearly).
- Asset due diligence.



Provision of support to investors and public administrations throughout the process of legal and technical transformation of land, through:

- Provision of support, advice and management of Compensation Boards.
- Analysis and review of proposed Technical Actions.
- Analysis and valuation of expropriated property.
- Preparation and processing of planning permits.



Provision of support to investors throughout the life cycle of real estate projects through:

- Conduct of Market Studies (offer / demand) on any type of asset.
- Definition of the strategy and formulas for the divestment of assets owned by funds and financial institutions.
- Definition of the commercially most appropriate product in each situation.

Building Surveying



Due Diligence Reports

Provision of support to investors in building investment or divestment processes, giving comfort on any technical aspect with our Due Diligence reports on the following issues:

- Technical & Planning.
- Structural.
- Environmental.
- Legal & Finance.
- Documentary & Project.
- CapEx.



Expert Reports

- RICS accredited building's statement report.
- RICS accredited building's reinstatement valuation.
- Building Evaluation Report (IEE).
- Reports on real estate useful life (tax purposes).
- VAT exemption reports in property refurbishment works.



Project Monitoring

Technical, financial and administrative monitoring of financed real estate developments to prevent risks and ensure their successful completion:

- The progress status of the project throughout its different stages.
- The feasibility plan of the real estate development being financed.
- Online real time monitoring tool.

Sustainability



Sustainability Certifications

- Gesvalt prepares from the simplest Energy Performance Certificates (CEE - RD 390/2021) to recognised International Certifications: BREEAM, LEED or VERDE.
- Project Monitoring, with the possibility of including a BREEAM certification.



Energy Audits for Large Companies

Regulatory Energy Audits, according to RD 56/2016, being mandatory every four years, and must cover at least 85% of the total final energy consumption of all facilities across the national territory.



Environmental Due Diligence

Assessment of environmental factors and risks of real estate assets in the context of investment or disinvestment processes. At Gesvalt, we focus especially on land contamination issues.



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Corporate Advisory Services



Sustainability

- Support in **Decarbonisation Processes**
- Preparation of the **Non-Financial Reporting (NFR) Statement**
- **Advice on European Taxonomy**
- Preparation of **Green Financing Framework**
- Advice on **GRESB Certification**
- Advice on **SFDR regulations**



Valuation

- **Companies** (Enterprise, equity, debt) **and businesses**
- **Tangible assets** (machinery & equipment)
- **Digital assets**
- **Intangible assets**
- **Startups**
- **Renewable energy projects**

CORPORATE ADVISORY SERVICES



Corporate Finance

- **PPAs** (Purchase price allocation)
- **IBRs** (Independent Business Review)
- **IPOs** (Initial public offering)



Tax, Accounting & Litigation

- **Impairment test**
- **Transfer pricing**
- **Physical-Accounting reconciliations**
- **Expert reports** in arbitration and litigation proceedings

Valuations



Business Valuation

Valuation of businesses for various purposes:

- Search for liquidity: IPOs, securities-based loans, debt restructuring.
- Corporate conflicts: Successions, separations, exclusion of minority interests, redundancy processes.
- Strategic: Divestment, M&A, expansion plans.
- Tax: Determination of capital gain or loss derived from the sale of shares, security for deferred payment.
- Accounting: Impairment test.



Tangible Assets

Valuation of all types of tangible assets for the following purposes:

- Refinancing/collateral for secured lending.
- Determination of sums insured in property damage insurance policies.
- Sale & purchase in corporate transactions.
- Business combination processes.
- Analysis of useful lives/asset depreciation policies.
- Audits.
- Accidental loss or damage.
- Justification for public aid.



Digital Assets

Valuation of digital assets, whether they represent a physical asset (tokens) or data, software, cryptocurrencies or even protocols, in order to make decisions in operations of:

- Investment.
- Financing.
- Risk management.
- Regulatory compliance.



Intangible Assets

Valuation of all types of intangibles such as brands, patents, Administrative Concessions and goodwill for the following purposes:

- Strategic: Royalties, franchises, licences, total or partial transfer.
- Accounting: Capitalisation in the balance sheet, Purchase Price Allocation (PPA), impairment test.
- Tax: Transfer pricing, Collateral for deferred payment.
- Financing: Security for deferred payment.
- Legal: Litigation, Business interruption.



Startup Valuation

Determining the value of the startup for the following purposes:

- Framing the project in its competitive environment.
- Providing objectivity to expectations.
- Making the process credible.
- Identifying the company's key value drivers.
- Valuing the company.
- Drawing up a contingency map.
- Defining the framework for the project development structure.



Renewable energy projects

We value renewable energy projects for the following purposes:

- Sale & Purchase transactions.
- Financial operations: security, mortgage collateral.
- Accounting purposes.
- Insurance purposes.
- Expert reports and litigation.
- Fee calculation.
- Compliance.

Tax, Accounting & Litigation



Impairment Test

Provision of support to corporations and auditors in book value updating processes:

- Under international financial regulation standards (IFRS 3, IAS 36).
- Assets' Fair Value – Value-in-Use.
- Detection of the need for changing amortisation methods, useful lives or residual values.
- Non-financial assets and Cash-Generating Units (CGU's).
- Impairment of goodwill due to indications of impairment or on a mandatory annual basis.



Transfer Pricing

Support in the documentation, valuation and justification of the market values in transactions carried out between entities within the same group.

- Reports linked to specific transactions.
- Documentary support.



Physical-Accounting Reconciliation

Completion of inventories and tagging of industrial assets for the subsequent floor-to-book and book-to-floor reconciliation:

- Machinery
- Production lines
- Utilities & systems



Expert reports in arbitration and litigation proceedings

- Advice as an independent expert.
- Support in private or court conflicts.
- Opinion on the fair value of assets.
- Solvency and liquidation reports
- Valuations for inheritance distribution, property separation, joint dissolution, etc.

Corporate Finance



PPA

Purchase Price
Allocation

Preparation of reports on the Allocation of the Purchase Price of companies:

- M&A processes that result in a business combination.
- Under IFRS 3 and IAS 38 international standards.
- Valuation of assets and liabilities at fair value, determination of useful lives, WACC-WARA reconciliation.



IBRs

Initial Public
Offering

Third-party Independent Business Review:

- Historical financial analysis and study of the future evolution.
- Study of the potential to cover present and future cash requirements.
- Actions for business stabilisation under different scenarios.
- Analysis of the reasonableness of the assumptions and sensitivity measurement of their risk.
- Mapping of the financial structure



IPOs - Listing

Independent Business
Review

Advice on the listing of the company's shares on the market.

- Reviews of business plans and cash flow statements.
- Valuation of both assets and equity.
- Advice on determining the listing price.



Sustainability



Support in Decarbonisation Processes

By applying the Life- Cycle Analysis general approach, and based on an initial diagnosis, we propose corrective measures for the reduction of the carbon, water and environmental footprint both in activities and products.



Preparation of the Non-Financial Reporting (NFR) Statement

From 1 January 2022, a growing number of companies are subject to the Non-Financial Reporting Directive (NFRD). Gesvalt advises its clients on the preparation of the Non-Financial Reporting (NFR) Statement.



Advice on European Taxonomy

Gesvalt advises its clients on compliance with the disclosure obligations established by the European Taxonomy Regulation on the sustainability of the activities they carry out.

Sustainable is an economic activity that contributes substantially to the achievement of one or more of the six environmental goals established, without significant detriment to the rest of these goals.



Preparation of Green Financing Framework

In line with our objective of providing the company with global ESG solutions, Gesvalt advises on the development of the Green Financing Framework, which allows our clients to align their financing strategy with their sustainability strategy and their commitment to the decarbonisation of the economy.



Advice on GRESB Certification

- Since 2009, GRESB has been the ESG standard for real estate investors, developers and asset managers worldwide with more than 1,500 properties analysed.
- Gesvalt provides comprehensive support throughout the entire process: pre-valuation, submission of proposals and support in the implementation of recommendations.



Advice SFDR Regulation

The European SFDR regulation came into force in November 2021. This regulation aims to ensure that advisors and financial market participants (asset managers, investment companies and credit institutions), as well as large asset owners, pension funds and insurance companies, classify their financial investment products in accordance with established sustainability criteria.

The SFDR regulation aims to communicate not only sustainable investment products, but also information about the companies' strategic business, policy, objectives and methodology by including specific sustainability information on their websites.



Knowledge, Expertise and Commitment

Hospitality and Entertainment



Insurance



Health, Pharmaceuticals and Biotechnology



Banking and Finance



Real Estate Development and Construction



Large Shopping Centres, Distribution and Consumption



Public Administrations



Investment Management



Servicers







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