

RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.
Notes to the Abridged Financial Statements
for the year ended
31 October 2021

M^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

1. NATURE AND ACTIVITY OF THE COMPANY

The company RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U. (the "Company") was incorporated indefinitely as a limited company in Spain on 13 July 2020.

The business of the Company is (a) the acquisition and development of urban real estate for rental, (b) the holding of shares in the capital of other public companies for Real Estate Investment Trust ("REITs") or in the capital of other entities not resident in Spanish territory whose Articles of Association provide for the same corporate purpose as the Company and that are subject to a similar regime in terms of compulsory policies, (c) the holding of shares in the capital of other entities, whether or not resident in Spain, whose main purpose is the acquisition of urban real estate for rental purposes and that are subject to the same regulations as REIT as regards compulsory, statutory or statutory profit distribution policies and that comply with the investment requirements established for such entities; (d) the ownership of shares or units of undertakings for collective investment in real estate subject to Law 35/2003 of 4 November on undertakings for collective investment or a regulation replacing this statute in the future. The Company may sell its assets under Law 11/2009 of 26 October on listed companies for REITs or the regulation replacing that law.

Its registered office is located at Calle Prim 19, Madrid.

The Corporate Enterprises Act, the Commercial Code and supplementary regulations apply.

The Company does not have any direct shareholdings in other companies that require it to present consolidated financial statements and a consolidated management report in accordance with section 42 of the Commercial Code.

The environment in which the Company operates is the Spanish and European market and therefore its reference currency is the Euro.

The sole shareholder of the Company is the Luxembourg company RAV CLAUDIO COELLO SARL with tax number N0184640A.

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2. BASIS OF PRESENTATION AND ACCOUNTING PRINCIPLES OF THE FINANCIAL STATEMENTS

The accompanying financial statements for 2020- 2021 were prepared by the Governing Body based on the Company's accounting records at 31 October 2021. The financial statements applied the accounting principles and measurement bases included in Royal Decree 1514/2007, approving the Spanish National Chart of Accounts, amended by Royal Decree 602/2016, for SMEs, and the other accounting provisions in force, and present fairly the Company's equity, financial position and results of operations.

There are no exceptional grounds whereby any legal accounting provisions may not have been applied in order to show the fair presentation.

The accompanying Financial Statements shall be submitted to the General Meeting, and are expected to be approved without any kind of modification whatsoever.

The Company has drawn up its financial statements using the principle of going concern, and there is no kind of important risk which could cause significant changes in the value of the assets or liabilities in the following year.

In the accompanying financial statements, estimates made by the Directors have occasionally been used to quantify a number of assets, liabilities, items of income and expense, and commitments reported in this document. These estimates relate basically to the following:

- The useful life of property, plant and equipment and intangible assets.
- Estimates made to determine future payment commitments
- The probability of occurrence and the amount of the undetermined or contingent liabilities.
- The probability of occurrence and the amount of impairment of certain accounts receivable, based on their probability of recovering.

Although these estimates were made based on the best information available on the events analysed at the date of preparation of these financial statements, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the related income statements.

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Comparative information:

The figures for 2020-2021 are included for comparison purposes.

Grouping of items.

The financial statements do not have any item which has been organised in the balance sheet, in the income statement, or in the statement of changes in equity.

Items included under several line items.

There are no assets or liabilities included under several line items.

Changes in accounting criteria.

No adjustments were made to the financial statements during the year 2020-2021 due to changes in accounting criteria.

Correction of errors.

The financial statements for 2020-2021 do not include adjustments made as a result of errors detected during the year.

Accounting principles

These financial statements were prepared in accordance with the generally accepted accounting principles and measurement bases described in Note 4. All mandatory accounting principles with a material effect on the financial statements were applied in their preparation.

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3. DISTRIBUTION OF PROFIT/(LOSS)

The proposed allocation of profit for 2020-2021 prepared by the directors is as follows:

	Euros
Basis of distribution	
Profit/(Loss) for the year	(959,286.90)
1 prior year losses	(959,286.90)

4. ACCOUNTING POLICIES

The financial statements were prepared in accordance with the accounting principles and standards established in commercial law. The measurement criteria for the most important items are as follows:

a) Property, plant and equipment

Property included in property, plant and equipment is measured at acquisition cost, which includes additional expenses incurred until the assets are ready for use, net of any discounts or rebates. In the case of property, plant and equipment whose start-up period was more than 1 year, the financial expenses incurred during this period and corresponding to financing from others, specific or generic, were capitalised.

Expenses incurred to upgrade, extend or improve items of property, plant and equipment are capitalised only insofar as they increase the assets' capacity, productivity or lengthen their useful lives.

The annual depreciation allocation is calculated using the straight-line method based on the estimated useful life of the various assets and their residual value, which is as follows and based on approved tables.

	%
Buildings	2

The Company did not carry out any value updates on any item of property, plant and equipment.

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Each portion of an item of property, plant and equipment that has a significant cost in relation to the total cost of the item and a useful life other than the rest of the item have been independently depreciated.

At year-end, it was assessed whether there are indications that any property, plant and equipment may be impaired, estimating the recoverable amounts and making the corresponding valuation adjustments if necessary.

b) Leases

Leases for an asset with a purchase option in which there is no reasonable doubt that the option will be exercised are classified as a finance lease. In this case, the acquired asset is recognised as an asset in accordance with its nature, depending on whether it is property, plant and equipment or intangible assets. In return, a financial liability is recognised for the same amount, which will be the lower between the fair value of the leased asset and the present value at the beginning of the lease of the minimum payments agreed, including the value of the purchase option. The interest rate of the contract will be used to calculate the present value.

Leases in which an arrangement is made to use an asset for a certain period of time, in view of receiving a single amount or a series of contributions, without it being a financial lease, will be classified as operating leases.

The expenses arising from this operating lease will be considered expenses for the year in which they are incurred.

c) Financial instruments

The criteria followed by the Company in the rating and measurement of the various financial assets available to the Company are as follows:

Commercial credit: They are classified as loans and receivables since they are financial assets generated in the sale of goods and the provision of services for the Company's business transactions. Short-term receivables are measured at nominal value as the effect of not discounting the cash flows is not significant.

At year-end, allowances are made for receivables for which there is evidence of impairment as a result of events that have occurred after their initial measurement and that cause a reduction or delay in estimated future cash flows.

Time deposits over 3 months: These are classified in the loans and receivables category as they are financial assets that are neither equity instruments nor derivatives, have no commercial origin, whose collections are of a determinable amount and are not traded in an active market. They are initially measured at fair value plus directly attributable transaction costs. Subsequently, they are measured at amortised cost and interest accrued during the year is recognised in the income statement.

Financial investments in equity instruments in listed companies: They are classified as financial assets held for trading or as financial assets available for sale, depending on whether they were acquired with the intention of selling them in the short term or realising a profit, or whether the company intends to hold them for the long term.

Financial assets classified as held for trading are measured at the fair value of the consideration performed. Directly attributable transaction costs are recognised in the income statement for the year. Any gains or losses in fair value are recognised in the income statement for the year.

Financial assets classified as available for sale are measured at the fair value of the consideration plus directly attributable transaction costs. Changes in fair value are recognised directly in equity.

At year-end, impairment losses are recognised for financial assets classified as available-for-sale for which there is evidence of impairment as a result of events that have occurred after the initial measurement and that result in the carrying amount of the asset no longer being recoverable. It is presumed that the instrument has become impaired if the market value of the asset has fallen by more than 40% over a period of a year and a half without the value having recovered, without prejudice to the possibility that an impairment loss might have to be recognised before that period has elapsed or before the market value has dropped by that percentage. Accumulated losses recognised in equity due to a decrease in fair value, provided there is objective evidence of impairment in the value of the asset, are recognised in the income statement.

Investments in related parties: They are classified as investments in Group companies, jointly controlled entities and associates since they are shares in:

- Group companies: companies that are controlled through any means by one or several individuals or legal entities that act jointly or are under single management in accordance with resolutions or the Articles of Association.

or

- Associates: companies that do not constitute Group companies in which one of them (or those of its group) participates in the other and has the power to intervene in the financial and operating policy decisions of the investee, without having reached control.

or

- Jointly controlled entities: companies that are jointly managed by the Group company or companies and one or more third parties outside the Group of companies.

These shares were measured at cost, which is equal to fair value plus transaction costs.

The necessary valuation adjustments are made at least at the reporting date, provided there is objective evidence that the carrying amount of an investment will not be recovered. The estimate of the impairment of this type of assets will take into consideration the equity of the investee, adjusted by the underlying gains existing at the measurement date. The valuation adjustments for impairment and, where appropriate, their reversal, are recognised as income or expense, respectively, in the income statement.

Financial assets are written off when all the risks and rewards of ownership of the asset are substantially transferred.

Interest and dividends from financial assets accrued after the date of acquisition of the financial assets are recognised as income in the income statement.

The criteria followed by the Company in the rating and measurement of the various financial assets available to the Company are as follows:

Trade payables and bank borrowings: They are classified under Debits and payables. Trade payables maturing within less than one year are measured at their par value. Bank borrowings are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost.

d) Foreign currency

In its initial assessment, an average monthly exchange rate was used to assess the transactions that take place in that time interval, unless this rate has undergone significant changes during the period considered.

At year-end, the monetary items available to the Company in foreign currencies are measured at the closing exchange rate. The negative or positive exchange gains and losses and those that arise on settlement of the above assets and liabilities are recognised in the income statement for the year in which they arise.

e) Income tax

This is calculated based on business profits and in accordance with tax regulations.

Generally, a deferred tax liability or asset is recognised for temporary differences between taxable profit and accounting profit before tax, the origin of which is to be found in the different timing criteria for determining the two amounts.

Deferred tax liabilities are recognised for deferred taxes in all cases, including those whose reversal is not immediately foreseeable. The amount recognised for deferred tax liabilities is adjusted to reflect possible changes in the income tax rate. Deferred tax assets are recognised to the extent that their future realisation is reasonably certain or, if realisation is not certain, deferred tax assets exist in an amount equal to or greater than the reversal period of the deferred tax assets. The same applies to credits from the offsetting of tax losses, which, according to the same criterion of prudence, are only recognised if the tax losses that gave rise to them are the result of an unusual event in the management of the company and if, at the time of recognition, it can be reasonably assumed that the causes have disappeared and there is clear evidence that taxable profits will be realised that will allow them to be offset within a period no longer than that provided for in tax legislation for offsetting tax loss carryforwards, which is currently indefinite.

f) Revenue

Revenue from sales or rendering of services is measured at the fair value of the consideration received or receivable as a result thereof, net of any discounts, rebates and the interest included in the loan principles.

Revenue from sales is recognised when, among other requirements, all significant risks and benefits inherent to the ownership of the goods are transferred.

Revenues from the provision of services are recognised when the outcome of the transaction can be reliably estimated, considering the percentage of performance of the service at year-end. This is the case when the revenue can be measured reliably, it is probable that the benefits of the transaction will flow to the entity, the stage of completion and the costs already incurred can be measured reliably.

If the outcome of a transaction cannot be estimated reliably, revenue is recognised only to the extent of expenses considered recoverable.

g) Provisions and contingencies

Provisions are recognised and measured based on the risks of their occurrence if the estimate of their amount is highly reliable and their occurrence will require the forgoing of resources embodying economic benefits to settle the obligation, taking into account the externalised risk in estimating the amount.

h) Grants from parties other than shareholders or owners

Non-refundable capital grants have been recognised as income directly in equity, and are taken to profit or loss as income on a systematic and rational basis in proportion to the expenses arising from the grant. Grants are considered non-refundable if there is an individual grant agreement, the conditions for the grant are met and there is no reasonable doubt about the receipt of the grant.

i) Criteria for transactions between Group companies.

Transactions between related parties are initially recognised at fair value.

5. INVESTMENT PROPERTY

The summary of the changes recorded in 2020-2021 under property, plant and equipment is as follows (in euros):

Description	Balance at 31/10/2020	Additions	Disposals	Transfers	Balance at 31/10/2021
Land and buildings	0.00	21,133,120.25			21,133,120.25
Property, plant and equipment in the course of construction	0.00				0.00
Total Cost	0.00	21,133,120.25	0.00	0.00	21,133,120.25
Total accumulated depreciation	0.00	(117,241.82)	0.00	0.00	(117,241.82)
Total investment property	0.00	21,015,878.43	0.00	0.00	21,015,878.43

During the financial year 2020-2021, on 12 November 2020, a property was acquired in Madrid.

No circumstances have arisen that would have a material effect on the current or future periods that would affect the estimates of demolition, decommissioning or restoration costs, useful lives and depreciation methods.

No financial expenses have been capitalised over the year.

No valuation correction of the property, plant and equipment items has been made.

All items of property, plant and equipment are used in operations.

The Company did not receive any grants, donations, gifts or bequests related to its property, plant and equipment.

At 31 October 2021, the item "Property, plant and equipment" in the accompanying balance sheet did not include assets under finance leases.

At year-end, it was assessed whether there are indications that any property, plant and equipment may be impaired, estimating the recoverable amounts and making the corresponding valuation adjustments if necessary.

The Company takes out insurance policies to cover the possible risks to which its property, plant and equipment are subject. Management revises on an annual basis – or when a circumstance arises by which it is considered necessary – the coverage and the risks covered and agrees on the amounts which must reasonably be covered for the following year.

The carrying amount of each of the categories of financial assets and financial liabilities indicated in Recognition and Measurement Basis Nine.

The Company did not transfer any financial assets.

Assets pledged and accepted as security: The Company has no assets of this type.

Trade receivables for services rendered

Customer balances have a maturity of less than one year.

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Financial liabilities:

Category	Class	Non-current financial instruments				Current financial instruments				Total 2021	
		Bank borrowings Year 2021	Debt instruments and other marketable securities Year 2021	Other payables Year 2021	Bank borrowings Year 2021	Debt instruments and other marketable securities Year 2021	Derivatives and other Year 2021	Year 2020	Year 2020		
1. Debits and payables	Other payables			42922					172880	0	215802
	Trade and other payables										
	Payable to related parties			14399801							14399801
2. Liabilities at fair value through profit and loss - Held for trading - Other											
3. Hedging derivatives											
Total		0	0	14442723	0	0	0	0	172880	0	14615603

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Other non-current payables

There is a loan with related entities for 14,442,772.60 euros drawn down on 9 November 2020 for 12,449,800.80 euros, on 7 April 2021 for an additional 970,000 euros and finally on 26 July 2021 for 980,000 euros. The maturity date is 9 November 2025 and the principal amount of the credit line is 18,384,615 euros.

8. EQUITY

The detail of the changes in 2020-2021 of this heading is as follows:

Description	31.10.2020	Additions	Adjustments	Dividends	Transfers	31.10.2021
100 Share capital	3,000.00					3,000.00
112 Legal reserve	0.00					0.00
112 Share premium	0.00					0.00
121 Prior years' losses	0.00				0.00	0.00
118 Shareholder contributions	0.00	7,879,120.00				7,879,120.00
129 Profit/(loss)	0.00	1,959,286,901			0.00	1,959,286,901
TOTAL	0.00	6,919,833.10	0.00	0.00	0.00	6,922,833.10

Share Capital.

The share capital is 3,000 euros at incorporation.

Other shareholder contributions

On 9 November 2020, further contributions from members in the amount of 7,879,120 euros were made.

Legal reserve

The legal reserve must be set aside at the rate of 10% per annum of the profit for each year until it reaches the minimum legal coverage of the share capital, established by the Limited Companies Act at 20% of the share capital. The reserve must be adequately allocated in subsequent years.

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9. FOREIGN CURRENCY

There are no assets and liabilities denominated in foreign currencies

There are no transactions, services and expenses and provided and received denominated in foreign currency.

10. TAX MATTERS

Income tax is calculated based on accounting profit determined by application of generally accepted accounting principles, which does not necessarily coincide with taxable profit, i.e. the tax base.

There were tax loss carryforwards at 1 November 2020 for 0 euros.

Explanation of the difference between the net sum of income and expenses for the year and the tax base (fiscal result).

	Income statement			Equity		
	Amount for 2021			Amount for 2021		
Income and expenses for the year	-959,286.90					
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Income tax			0.00			0.00
Permanent differences			0.00			0.00
Temporary differences:			0.00			0.00
arising in the year			0.00			0.00
arising from previous years			0.00			0.00
Offset of prior years' tax losses						
Taxable profit/(tax loss)	-959,286.90					

The Company is an entity that pays 25% income tax.

Under the current law, taxes cannot be considered to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the limitation period of four years has expired. The Company has an audit pending of the main taxes applicable to it for non-statute barred years.

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11. TRANSACTIONS WITH RELATED PARTIES AND AGREEMENTS WITH THE SOLE SHAREHOLDER

There is a loan with related entities for 14,442,772.60 euros drawn down on 9 November 2020 for 12,449,800.80 euros, on 7 April 2021 for an additional 970,000 euros and finally on 26 July 2021 for 980,000 euros. The maturity date is 9 November 2025 and the principal amount of the credit line is 18,384,615 euros.

12. REVENUE AND EXPENSES

The Company was recently created and carries out property rental activities.

13. EVENTS AFTER THE REPORTING PERIOD Nothing of note.

14. ENVIRONMENTAL INFORMATION

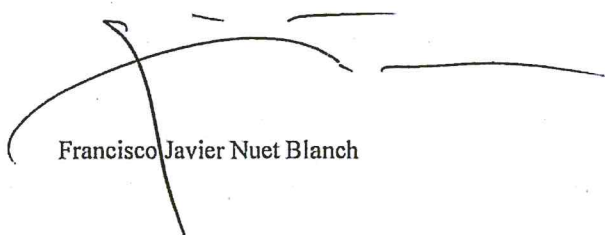
There are no environmental contingencies that may be significant in relation to the Company's equity, financial position and results.

15. OTHER INFORMATION

The Directors have not received any remuneration as an allowance in respect of their duties.

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In Madrid, on 30 March 2022, the notes to the financial statements were authorised for issue and consent is expressed with the director signatures below.



Francisco Javier Nuet Blanch

Francisco Javier Nuet Blanch

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Traductora-Intérprete Jurado de INGLÉS
N.º 4195

AUDITOR'S REPORT

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RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.**Abridged Financial Statements for the year ended 31 October 2021**

M^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

AUDITOR'S REPORT ON ABRIDGED FINANCIAL STATEMENTS

To the Shareholders and Governing Body of

RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.

Opinion

We have audited the financial statements of **RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.** (the Company), comprising the balance sheet at 31 October 2021, the income statement, the statement of changes in equity, and the notes to the financial statements for the financial year that ended on the above date.

In our opinion, the accompanying abridged financial statements present fairly, in all material respects, the equity and financial position of the Company at 31 October 2021, and the results of its operations for the year then ended, in accordance with the regulatory financial reporting framework applicable to the Company (identified in Note 2 of the notes to the abridged financial statements) and, in particular, with the accounting principles and rules contained there.

Basis for opinion

We have conducted our audit in accordance with the audit standards in force in Spain. Our responsibilities under these regulations are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company, in accordance with the ethical requirements, including the requirements regarding independence, relevant to our audit of the financial statements in Spain, as required by audit standards. We have not provided any non-audit services and no situations or circumstances have arisen that, under the above standards, might have affected the necessary independence in such a manner that it would have been compromised.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these risks.

We consider that there are no material issues to report in relation to the audited entity.

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Directors' responsibility for the financial statements

The directors are responsible for the preparation of the attached financial statements so as to fairly present the assets and liabilities, financial position and results of the Company, in accordance with the statutory financial reporting framework applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, the directors are responsible for evaluating the Company's ability to continue operating as a business and for elucidating any questions relating to business operations in line with the going concern concept of accounting, unless the directors intend to liquidate the Company or cease doing business or there is no other realistic alternative.

Auditor's responsibilities when auditing the annual financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable certainty is a high degree of certainty, but it does not guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always uncover a material misstatement where this is present. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users based on these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in Annex I to this auditor's report.

This description that follows our signature at the end of this report.

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Integración de Técnicas de Gestión Auditores, S.L.P.

Auditing company

Registered at ROAC under number S1646



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FERNANDO
GONZALEZ (R:
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Fecha: 2022.05.30
17:50:10 +02'00'

Fernando Gonzalez Simarro

Audit Partner ROAC 18171

Date of report: 31 March 2022

Address of the audit firm: Av. De la Industria 13, Alcobendas, Registered in the ROAC under number S1646

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Annex 1 to our audit report

Further to the information contained in our auditor's report, in this Annex we include our responsibilities in relation to the audit of the financial statements.

Auditor's responsibilities when auditing the annual financial statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of not detecting such a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the use by the directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease operating as a going concern.
- We assessed the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent underlying transactions and events in a way that is able to express a true and fair view.

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RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.

Abridged Financial Statements at 31 October 2021

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RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.
Abridged Statements of Financial Position at 31 October 2021 and 2020

(Expressed in euros)

Assets	<u>31.10.2021</u>	<u>31.10.2020</u>
Investment property	21,015,878.43	0.00
Land	14,244,031.91	
Buildings	6,771,846.52	
Property, plant and equipment in the course of construction and advances	16,220.92	0.00
Non-current financial investments		
Guarantees and deposits	16,220.92	
Deferred tax assets	21,032,099.35	0.00
Total non-current assets		
Inventories	0.00	0.00
Sales staff	131,410.33	0.00
Raw materials and other supplies		
Short-term work in progress		
Finished products short cycle		
Advances to suppliers		
Trade and other receivables		
Short-term trade receivables from sales and services	870.04	
Short-term trade receivables, group companies and associates		
Current tax assets	130,540.29	
Other receivables		
Current investments in Group companies and associates	0.00	0.00
Short-term loans	0.00	0.00
Other financial assets		
Current financial investments		
Equity instruments	912,482.04	3,000.00
Other financial assets		
Current prepayments		
Cash and cash equivalents		
Cash	912,482.04	3,000.00
Total current assets	1,043,892.37	3,000.00
Total assets	22,075,991.72	3,000.00

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RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.
Abridged Statements of Financial Position at 31 October 2021 and 2020

(Expressed in euros)

Equity and Liabilities	<u>31.10.2021</u>	<u>31.10.2020</u>
Shareholder's equity	6,922,833.10	3,000.00
Capital		
Registered share capital (unpaid capital)	3,000.00	3,000.00
Share premium		
Reserves		
Legal and statutory reserves		
Other reserves		
Contributions from shareholders or owners	7,879,120.00	
Prior years' profit and loss (Prior years' losses)		
Profit/(loss) for the year	(959,286.90)	
Deferred income	0.00	0.00
Total equity	<u>6,922,833.10</u>	<u>3,000.00</u>
Non-current payables	14,442,722.60	0.00
Bank borrowings		
Other non-current payables to related parties	14,399,800.80	
Other payables	42,921.80	
Non-current liabilities	<u>14,442,722.60</u>	<u>0.00</u>
Current payables	518,242.08	0.00
Bank borrowings		
Current payables to Group companies and associates	518,242.08	
Trade and other payables	192,193.94	0.00
Current payables to suppliers		
Current payables to Group companies and associates		
Sundry accounts payable	172,880.00	
Current tax liabilities	19,313.94	
Other payables to public authorities		
Customer advances		
Total current liabilities	<u>710,436.02</u>	<u>0.00</u>
Total equity and liabilities	<u>22,075,991.72</u>	<u>3,000.00</u>

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(Expressed in euros)

	<u>31.10.2021</u>	<u>31.10.2020</u>
Revenue	150,428.71	0.00
Sales		
Services rendered	150,428.71	
Changes in inventories of finished goods and work in progress		
In-house work on assets		
Procurements	(4,528.28)	0.00
Cost of goods held for resale used		
Cost of raw materials and other consumables used		
Work performed by other companies	(4,528.28)	
Inventory write-downs		
Other operating income	0.00	0.00
Non-core and other current operating income		
Staff costs	0.00	0.00
Wages, salaries and similar expenses		
Employee benefit costs		
Other operating expenses	(469,729.56)	0.00
Outside services	(449,695.02)	
Losses on uncollectible trade receivables		
Taxes other than income tax	(20,034.54)	
Depreciation and amortisation charge	(117,241.82)	
Other gains or losses	26.13	
Profit/(loss) from operations	(441,044.82)	0.00
Finance income	0.00	0.00
From marketable securities		
From Group comp.		
Other finance income		
Finance costs	(518,242.08)	0.00
On debts to Group companies and associates	(518,242.08)	
On debts to third parties		
Exchange differences		
Financial profit/(loss)	(518,242.08)	0.00
Profit/(loss) before tax	(959,286.90)	0.00
Income tax	(959,286.90)	0.00
Profit/(loss) for the year	(959,286.90)	0.00

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(Expressed in euros)

	(Euros)	(Euros)
	<u>31.10.2021</u>	<u>31.10.2020</u>
A) Profit/(loss) per income statement	(959,286.90)	0.00
Income and expenses charged directly in equity		
I. Arising from revaluation of financial instruments		
II. Cash flow hedges		
III. Grants, donations or gifts and bequests		
IV. Actuarial gains and losses and other adjustments		
V. Tax effect		
B) Total income and expense recognised directly in equity (I+II+III+IV+V)	0.00	0.00
Transfers to profit or loss		
VI. From valuation of assets and liabilities		
VII. Hedges		
VIII. Grants, donations or gifts and bequests		
IX. Tax effect.		
C) Total transfers to the income statement (VI + VII + VIII + IX)	0.00	0.00
TOTAL RECOGNISED INCOME AND EXPENSE	(959,286.90)	0.00

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(Expressed in euros)

Capital

	Registered	Uncalled	Share premium	Reserves	Shareholder contributions	Profit/(loss) for the year	Prior years' losses	Total
Balance at 1 November 2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments due to errors in N-2 and prior years	-	-	-	-	-	-	-	0.00
Transactions with shareholders or owners	3,000.00	-	-	-	-	-	-	3,000.00
Capital Calls	-	-	-	-	-	-	-	0.00
Distribution of profit/(loss) for the year	-	-	-	-	-	-	-	0.00
Profit/(loss) for the year N-I	-	-	-	-	-	-	-	0.00
Recognised income and expense	-	-	-	-	-	-	-	0.00
Other changes in equity	-	-	-	-	-	-	-	0.00
Balance at 31 October 2020	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
Adjustments due to errors in N-1 and prior years	-	-	-	-	-	-	-	0.00
Transactions with shareholders or owners	-	0.00	-	-	7,879,120.00	-	-	7,879,120.00
Capital Calls	-	-	-	-	-	-	-	0.00
Distribution of profit/(loss) for the year	-	-	-	-	-	0.00	0.00	0.00
Profit/(loss) for the year N-I	-	-	-	-	-	-	-	0.00
Recognised income and expense	-	-	-	-	-	(959,286.90)	-	(959,286.90)
Other changes in equity	-	-	-	-	-	-	-	0.00
Balance at 31 October 2021	3,000.00	0.00	0.00	0.00	7,879,120.00	(959,286.90)	0.00	6,922,833.10

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The accompanying notes form an integral part of the financial statements for 2020- 2021.

**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, 04 November 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 04 de noviembre de 2022.
Firmado: M^a Soledad Valcárcel Conde**

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