OFFERING MEMORANDUM

Incorporation in the Equity segment
of Portfolio Stock Exchange
of all the shares issued by

RAV EN7 RESIDENTIAL PROPRETY SOCIMI, S.A.U.

AVENIDA SANTUARIO DE VALVERDE 25, PORTAL G, ÁTICO B (28049, MADRID)
WWW.RAVENSEVENSOCIMI.COM
("**RAV**", THE "**COMPANY**" OR THE "**ISSUER**")

14 December 2022

Prepared by:

as Legal Trusted Partner
www.hoganlovells.com

The Offering Memorandum or the Updated Offering Memorandum (where applicable) has been prepared for the incorporation in the Equity segment of the Portfolio Stock Exchange, a multilateral trading system, of all of the shares (or certain classes or series of shares) issued by the Issuer.

Hogan Lovells International LLP states that the issuer meets the incorporation requirements required by the Portfolio Stock Exchange's Rulebook and that the issuer's information does not omit relevant data so that the investor can form a value judgment on financial instruments offered.

The information contained in this Offering Memorandum is complete, in accordance with reality, and does not omit relevant data necessary for investors to make an informed investment decision.

Investors must read the Offering Memorandum or the Updated Offering Memorandum (as applicable) in its entirety prior to making any investment decision, and it is recommended that they have the advice of an independent professional expert in the matter when investing in companies traded in multilateral trading facilities.

Neither Portfolio Stock Exchange nor the National Securities Market Commission have approved or carried out any type of verification in relation to the content of the Offering Memorandum or the Updated Offering Memorandum (as applicable). Portfolio Stock Exchange is limited to checking that the information required to register financial instruments has been completed.

In accordance with the provisions of article 42.1 of Royal Decree-Law 21/2017, of December 29, on urgent measures to adapt Spanish law to European Union regulations on the securities market, the responsibility for the preparation of public information related to the issuers of the instruments traded in a multilateral trading facility must fall, at least, on the issuer and the members of its administrative body, who will be responsible for all damages that have caused the holders of financial instruments, in accordance with the commercial legislation applicable to said issuer, as a result of the information not providing a true image of the issuer.

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1. SUMMARY

1.1 Corporate details of the Issuer

RAV EN7 Residential Property SOCIMI, S.A. ("**RAV**", the "**Company**" or the "**Issuer**")

Avenida Santuario de Valverde 25, Portal G, Ático B (28049, Madrid)

WWW.RAVENSEVENSOCIMI.COM

RAV is registered with the Companies Registry of Madrid, Volume 40,769, sheet 1, section 8th, number ;M-732.258, 1st entry.

The Company was incorporated under the corporate name of Financial Asset Systems, S.L., on 13 July 2020 by means of public deed of incorporation granted by the Notary Pubic of Madrid Mr. Antonio de la Esperanza Rodríguez, with reference 2690 of his official records. RAV changed its corporate name to RAV EN7 Residential Property SOCIMI, S.L. on 27 October 2020 and notarised this change of corporate name with the Notary of Madrid Mr. Antonio de la Esperanza Rodríguez, public deed with 4299 of his official records.

On 3 November 2020 the Company's Single Shareholder approved the application to the SOCIMI special tax regime and on 4 November 2020 RAV applied for the SOCIMI special tax regime to the Agencia Tributaria (Spanish Tax Authority). Since then, RAV is operating business under the special tax regime of SOCIMI (Sociedad Cotizada de Inversión en el Mercado Inmobiliario), the Spanish REITs regime.

On 2 November 2022 the Company formalized the transformation from a Spanish limited liability company (*sociedad limitada*) to a Spanish joint stock company *(sociedad anónima)* with the Notary Public of Madrid, Mr. Antonio de la Esperanza Rodríguez, under number 5.688 of his public records.

On 1 December 2022 the Company changed the financial year and it will start on 1 January of each year and end on 31 December of each year.

1.2 Identification of the persons responsible for the drafting of the Offering Memorandum or the Updated Offering Memorandum

This Offering Memorandum has been drafted and prepared by Hogan Lovells International LLP ("**Hogan Lovells**" /www.hoganlovells.com) after consultation to and with the input of the management board of the Issuer.

In accordance with the provisions of article 42.1 of Royal Decree-Law 21/2017, of December 29, on urgent measures to adapt Spanish law to European Union regulations on the securities market, the responsibility for the preparation of public information related to the issuers of the instruments traded in a multilateral trading facility must fall, at least, on the issuer and the members of its administrative body, who will be responsible for all damages that have caused the holders of financial instruments, in accordance with the commercial legislation applicable to said issuer, as a result of the information not providing a true image of the issuer.

In connection with the foregoing, Mr. Georg Klusak, in his capacity as Chief Executive Officer of the Issuer, appointed by the Board of Directors dated on 28 October 2022, assumes the responsibility for the content of this Offering Memorandum and declares that the information contained herein is, to the best of his knowledge, in accordance with reality and does not include any material omission.

1.3 **Issuer's business description**

RAV is specialised in the acquisition of real estate properties for rent in the metropolitan regions and gateway cities of Spain. The target amount of assets under management of the Company is between 150 – 200 million Euros. So far investments of roughly 47 million Euros have been carried out based on market values as of today. Therefore up to c. 150 million Euros of additional investments will be invested over the course of the upcoming 24 months.

The business plan of the company includes the following aspects:

(a) **Sectoral Diversification**: The investment strategy of the Company comprises investments mainly in office, logistic and residential assets. Both standing assets and forward purchases/development investments can be executed.

(b) **Geographical diversification**: Focus of the investment strategy is set on metropolitan regions and gateway cities in Spain, mainly Madrid and Barcelona.

(c) **Investment lot size**: The target investment lot size for single transactions is between 20 - 40 million euros. This target investment lot size equates to roughly 6-8 acquisitions in total in order to reach the target amount of 200 million Euros asset under management.

(d) **Investment horizon**: Purpose of the investment strategy is to build up a portfolio which allows the platform to generate long-term stable income and to get a well-diversified exposure to the Spanish real estate sector.

1.4 **Indication of the reference price per share and the methodology used for its calculation**

The reference price per share has been set in the amount of € 3.61.

The reference price per share has been calculated by dividing Company's market value of € 18,065,292.60 by 5,000,000, total number of its common shares

The assets in the Issuer's portfolio have been appraised by **ARCO Valoraciones**, a Spanish Company, with registered address at Avenida General Primero de Rivera, 17, 30008, Murcia, Spain, with Tax ID number A30331144, which is specialized in the valuation and appraisal of real estate assets ("**ARCO**"). ARCO´s Valuation Report is attached hereto as **<u>Schedule 5</u>**.

1.5 **Identification of risk factors of the issue for investors**

We identify (a) risks associated with the real estate business, (b) operating risks and (c) legal and regulatory risks

(a) Risks associated with the real estate business

(i) Cyclical sector. The real estate market is very sensitive to existing political and economic-financial environment.

(ii) Risks derived from the possible fluctuation in the demand for properties and their consequent decrease in rental prices.

(b) Operating risks

(i) Risks associated with the Company's valuation

(ii) Competition risks

(iii) Risk of property damage if properties are not properly insured by the Company

(iv) Risks related to the Issuer's financing and its interest rate exposure

(c) Legal and regulatory risks

(i) Risks related to regulatory changes

(ii) Changes in tax legislation (including changes in the tax regime of SOCIMI)

(iii) Application of special tax regime.

(iv) Loss of the SOCIMI tax regime. The Company must comply with all requirements to continue applying the SOCIMI tax regime, otherwise this could negatively affect the Company's financial situation, operating results cash flow and valuation.

(v) Lack of liquidity for the payment of dividends.

1.6 Most relevant parameters of the Issuer’s financial information

The Issuer was incorporated on 13 July 2020. The annual accounts have been audited since the last fiscal year ended on 31 October 2021 by the Issuer's auditor, the Spanish Company named Integración de Técnicas de Gestión Auditores, S.L.P. ("**ITG Auditores**"), with registered address at Avenida de la Industria 13, Alcobendas, Madrid, Spain, with Tax ID Number B-35749555, and registered under number S1646 in the official register of auditors.

In accordance with the audit report issued by the Issuer's auditor, the annual accounts corresponding to the fiscal year ended on 31 October 2021 provide a true and fair view of the net equity value and financial position of the Issuer.

The sole shareholder of the Issuer has appointed BDO Auditores, S.L.P., on 29 November 2022, as auditor for the individual and consolidated annual accounts of the Issuer for the financial year ending on 31 December 2022 and the following fiscal years. The new auditor of the Issuer, will also take care of the audit of the individual annual accounts of Crismabis, S.A.U. for the financial year ending on 31 December 2022 and the following fiscal years.

Section 2.8 includes a more detailed financial information of the Issuer and its wholly-owned subsidiary Crismabis, S.A.U.

1.7 Issuer’s shareholding structure

As of the date of issuance of this Offering Memorandum, the Issuer is a single shareholding entity. The single shareholder is RAV Claudio Coello, S.à.r.l., a Luxembourgish Company, with registered address at 13A Fausermillen L-6689, Mertert, Luxembourg, registered with number B203839 in the Companies House of Luxembourg and with Spanish Tax ID number N0184640A.and acquired 100% shares of the Company on 3 November 2020 (the "**Sole Shareholder**").

1.8 **Information on the number, nominal value, class and other circumstances of the shares being issued**

RAV's share capital amounts to 5,000,000 €, fully subscribed and paid up, divided into 5.000.000 shares of 1€ nominal value/each, numbered from 1 to 5.000.000 both included (the "**Shares**"). The Shares are of a single class and serie, and confer to the shareholders of the Issuer the same political and economic rights.

The Issuer's Shares are represented by book entries, and Euroclear France, S.A., a company duly incorporated under French law, with registered address at Rue de la Victoire 66, 75009, Paris ("**Euroclear France**"), is the entity in charge of keeping the accounting records corresponding to the shares represented by book entries.

2. ISSUER INFORMATION

2.1 Corporate details of the Issuer

(a) **Corporate name**

RAV EN7 Residential Property SOCIMI, S.A.U.

(b) **Trading name**

RAV EN7

(c) **Registration details**

RAV is registered with the Companies Registry of Madrid, Volume 40,769, sheet 1, section 8th, number: M-732.258, 1st entry.

(d) **Corporate address**

Avenida Santuario de Valverde 25, Portal G, Ático B (28049, Madrid)

(e) **Legal form**

The Issuer is a Spanish joint stock company (*sociedad anónima*)

(f) **LEI code**

894500O90VR9LQINHW68

(g) **Web page**

www.ravensevensocimi.com

2.2 Identification of the Issuer's corporate purpose

RAV's main activity, in compliance with the requirements established by Law 11/2009, of 26 October, of Listed Companies investing in the Real Estate Sector ("**Spanish SOCIMIs Ac**t"), consists in the acquisition and development of real estate urban properties for lease.

Pursuant to Section 2 of the By-laws, the corporate purpose of RRI is to carry out the following activities either in Spain or abroad:

(a) The acquisition and development of real estate urban properties for lease:

(b) The holding of shares in the capital of other public limited companies investing in the real estate market ("**SOCIMIs**") or in other entities not resident in Spain whose by-laws includes the same corporate purpose as the Company, and are subject to a similar regime in terms of compulsory, legal or statutory policy for the distribution of dividends.

(c) To hold shares in the share capital of other companies, resident or non-resident in Spain, whose main corporate purpose is the acquisition of real estate urban assets for its lease, and that are subject to similar SOCIMI regulations with respect the mandatory policy, either legal or statutory, for the distribution of profits and that comply with the investment requirements foreseen for this companies.

(d) To hold shares in the share capital of collective investment institutions incorporated according to Law 35/2003, 4 November ("*Instituciones de Inversión Colectiva*").

The Company shall transfer its assets in the terms and conditions foreseen in the Spanish Law 11/2009 of 26 October on Listed Companies Investing in the Real Estate Market (the "**SOCIMIs Act**") or the regulation that replaces it.

In addition, the Company may carry out any other complementary activities, meaning those activities where the incomes jointly represent at least 20% of the incomes of the Company on every taxable year or those that shall be considered as complementary according to the regulations applicable from time to time.

The activities that configure the corporate purpose may be carried out totally or partially, indirectly, by means of the investment in the share capital of other companies with the same or similar corporate purpose.

The direct or indirect exercise of all those activities that according to the relevant law require the fulfilment by the company of certain preconditions are expressly excluded.

2.3 Identification of the persons responsible for the drafting of the information contained in the Offering Memorandum

As stated in section 1.2., this Offering Memorandum has been drafted and prepared by Hogan Lovells after consultation to and with the input of the management board of the Issuer.

In accordance with the provisions of article 42.1 of Royal Decree-Law 21/2017, of December 29, on urgent measures to adapt Spanish law to European Union regulations on the securities market, the responsibility for the preparation of public information related to the issuers of the instruments traded in a multilateral trading facility must fall, at least, on the issuer and the members of its administrative body, who will be responsible for all damages that have caused the holders of financial instruments, in accordance with the commercial legislation applicable to said issuer, as a result of the information not providing a true image of the issuer.

In connection with the foregoing, Mr. Georg Klusak, in his capacity as Chief Executive Officer of the Issuer, appointed by the Board of Directors dated on 28 October 2022, assumes the responsibility for the content of this Offering Memorandum and declares that the information contained herein is, to the best of his knowledge, in accordance with reality and does not include any material omission.

2.4 Issuer's business description and competitive advantages

RAV is specialised in the acquisition of real estate properties for rent in the metropolitan regions and gateway cities of Spain. The target amount of assets under management of the Company is between 150 – 200 million Euros. So far investments of roughly 47 million Euros have been carried out based on market values as of today. Therefore up to c. 150 million Euros of additional investments will be invested over the course of the upcoming 24 months.

The business plan of the company includes the following aspects:

(a) **Sectoral Diversification**: The investment strategy of the Company comprises investments mainly in office, logistic and residential assets. Both standing assets and forward purchases/development investments can be executed.

(b) **Geographical diversification**: Focus of the investment strategy is set on metropolitan regions and gateway cities in Spain, mainly Madrid and Barcelona.

(c) **Investment lot size**: The target investment lot size for single transactions is between 20 - 40 million euros. This target investment lot size equates to roughly 6-8 acquisitions in total in order to reach the target amount of 200 million Euros asset under management.

(d) **Investment horizon**: Purpose of the investment strategy is to build up a portfolio which allows the platform to generate long-term stable income and to get a well-diversified exposure to the Spanish real estate sector.

Among the Issuer's competitive advantages, it is worth highlighting the following:

(a) Excellent location of the current real estate portfolio mainly located in Madrid an Barcelona.

(b) High level of occupancy of the properties.

(c) The quality of the assets (located in urban areas) makes them more liquid, and when the Issuer is interested easier to sell them.

(d) Proven ability to manage real estate assets, with a track records of success, even during the economic crisis of the years 2008-2012.

(e) A long-term investment strategy by the Issuer's shareholder.

(f) Large experience and track record of the management team.

2.5 Identification of the statutory auditor

Until the year 2021 (included), the Company´s auditor has been ITG Auditores.

The sole shareholder of the Issuer has appointed BDO Auditores, S.L.P., on 29 November 2022, as auditor for both, the individual and consolidated annual accounts of the Issuer for the financial year ending on 31 December 2022 and the following fiscal years. The new auditor of the Issuer, will also take care of the audit of the individual annual accounts of Crismabis, S.A.U. for the financial year ending on 31 December 2022 and the following fiscal years.

2.6 Identification and description of the real estate assets owned by the Issuer

The Issuer directly or indirectly owns 2 real estate assets at the date of issuance of this Offering Memorandum:

(a) The building located a 7 Edgar Neville Street (Madrid), divided into a co-ownership formed by 91 registered plots (40 apartments, 26 storages, 24 parking spaces and a retail unit). The Issuer is the full legal titleholder of this property and title is registered with the Land Registry number 6 of Madrid.

(b) The Issuer is the single shareholder owning all the shares of the company Crismabis, S.A.U. ("**Crismabis**"). Crismabis' share capital is divided into 1,000 shares, numbered from 1 to 1,000 (both inclusive), with nominal value EUR 60.10 each.

Crismabis is the full legal titleholder of the building located at Avenida Diagonal 433 bis, 08036 Barcelona, and registered with the Land Registry number 15 of Barcelona as land registry unit 25,804.

Schedule 1 to this Offering Memorandum outlines the valuation, geographic location, liens or encumbrances, and any other relevant circumstances of the real estate assets owned by the Issuer.

Schedule 5 to this Offering Memorandum ("Independent expert report issued by ARCO on 27 October 2022") provides additional detailed information on the real estate assets owned by the Issuer.

The Issuer does not carry out ancillary activities in the real estate industry other than investment and asset/property management of the Issuer's portfolio.

2.7 Legal proceedings

As of the date of this Offering Memorandum there are no ongoing litigation proceedings that may have impact in the Issuer's results.

2.8 Financial and tax information

The audited annual report of the Issuer closed on 31 October 2021 is attached to this Offering Memorandum as **Schedule 2.**

The unaudited Issuer's 10 month interim Balance Sheet as of 31 August 2022 is the following:

ASSETS	€ 31/08/2022
NON-CURRENT ASSETS	**44,303,727.74**
Real Estate Investments	21,088,099.40
Long-term Financial Investments	23,215,628.34[1]
CURRENT ASSETS	**6,496,538.41**
Trade Receivable and other accounts Receivable	434,158.72
Customer Receivables for Sale and Services	19,145.24
Other Debtors	415,013.48
Cash and Equivalent Liquid Assets	6,062,379.69
TOTAL ASSETS	**50,800,266.15**

EQUITY AND LIABILITIES	€ 31/08/2022
EQUITY	**18,214,564.77**
Shareholder´s Equity	18,214,564.77
Share Capital[2]	3,000
Reserves	3,124
Results of other FY	(959,286,90)
Other shareholders reserves	20,209,120,00
Result FY	(1,041,392.33)
NON-CURRENT LIABIITES	**31,972,803.92**
Long-term Debts	31,972,803.92

[1] Long Term Financial Investment account mainly refers to the acquisition price of the shares representing 100% of the share capital of Crismabis, S.A.U.

[2] Share capital of the Issuer was increased to € 5,000,000 on 28 October by partially applying existing shareholders reserves in the amount of € 4,997,000.

Long-term Debts with Related Parties	31,782,545.06[3]
Other Long-term Debts	190,258.86
CURRENT LIABILITES	**612,897.46**
Short-term Debts	550,358.94[4]
Trade Payables and other Accounts Payables	62,538.52
TOTAL EQUITY AND LIABILITIES	**50,800,266.15**

The above unaudited interim Balance Sheet ended 31 August 2022 is the one included in the Issuer's public deed of transformation dated 2 November 2022 and has been reviewed and approved by the independent expert appointed by the Companies Register.

The Issuer's unaudited interim P&L Account for the 10 month period elapsed between 1 November 2021 and31 August 2022 is the following:

PROFIT AND LOSS	**€31/08/2022**
Net Business Turnover	337,452.22
Procurements	(1,793.21)
Other Operating Expenses	(727,190.61)
Depreciation of Fixed Assets	(106,486.47)
Other results	6.30
OPERATING RESULTS	**(498,011.77)**
Financial Expenses	(543,380.56)
FINANCIAL RESULT	**(543,380.56)**
RESULT BEFORE TAXES	**(1,041,392.33)**
RESULT FOR THE FY	**(1,041,392.33)**

Crismabis, S.A.U. represents a high percentage of Issuer's assets and operating accounts. The Financial Statements of Crismabis, S.A.U. for financial year ended 31 December 2020, financial year ended 31 December 2021 and the 9 month interim Financial Statements as of 30 September 2022 have not been audited, and are shown below:

Crismabis, S.A.U. Balance Sheet as of 31 December 2020

ASSETS	**€ 31/12/2020**
NON-CURRENT ASSETS	**1,376,257.76**
Tangible Fix Assets	1,234,004.81
Long-term Financial Investments	142,252.95
CURRENT ASSETS	**536,581.07**
Trade Receivable and other accounts Receivable	75,216.43
Client and provision of services	19,456.54
Other Debtors	55,759.89
Short-term Financial Investments	339,401.86
Cash and Equivalent Liquid Assets	121,962.78
TOTAL ASSETS	**1,912,838.83**

EQUITY AND LIABILITIES	**€ 31/1/2020**
EQUITY	**1,358,278.41**
Shareholder´s Equity	1,358,278.41
Share Capital	60,100
Reserves	1,010,224.52

3 Long Term Debts with Related-Parties account is detailed in Schedule 3 of this Offering Memorandum concerning "Related-parties Transactions".

4 Short Term Debt includes the Issuer's financial obligations expected to be paid within a year, such as those incurred for loans and other short term liabilities. Specifically, the Issuer's Short Term Debt account includes short term interest accrued on the four related party loans granted to the Issuer and detailed in Schedule 3 of this Offering Memorandum.

Result FY	287,953.89
NON-CURRENT LIABIITES	**410,242.76**
Long-term Debts	409,128.32
Debts with Financial Entities	384,503.28
Creditors for Financial Leasing	2,619.92
Other Long-term Debts	22,005.12
Deferred Tax Liabilities	1,114,44
CURRENT LIABILITES	**114,317.66**
Short-term Debts	86,383.60
Debts with Financial Entities	83,318.499
Creditors for Financial Leasing	7,697.16
Other Short-term Debts	(4,632.05)
Trade Payables and other Accounts Payables	57,934.06
TOTAL EQUITY AND LIABILITIES	**1,912,838.83**

Crismabis, S.A.U., P&L Account as of 31 December 2020

PROFIT AND LOSS	€ 31/12/2020
Net Business Turnover	687,674.05
Personnel Expenses	(46,298.77)
Other Operating Expenses	(200,648.01)
Depreciation of Fixed Assets	(27,830.08)
Other results	(15,055.37)
OPERATING RESULTS	**397,841.82**
Financial Expenses	(8,046.50)
FINANCIAL RESULT	**(8,046.50)**
RESULT BEFORE TAXES	**389,795.32**
Tax on profits	**(101,841.43)**
RESULT FOR THE FY	**287.953.89**

Crismabis, S.A.U. Balance Sheet as of 31 December 2021

ASSETS	€ 31/12/2021
NON-CURRENT ASSETS	**6,959,700.59**
Tangible Fix Assets	816,700.59
Long-term Financial Investments	6,143,000
CURRENT ASSETS	**1,403,488.04**
Trade Receivable and other accounts Receivable	170,326.87
Client and provision of services	50,817.20
Other Debtors	119,509.67
Short-term Financial Investments	515,053.26
Cash and Equivalent Liquid Assets	718,107.91
TOTAL ASSETS	**8,363,188.63**

EQUITY AND LIABILITIES	€ 31/1/2021
EQUITY	**1,394,733.32**
Shareholder´s Equity	1,394,733.32
Share Capital	60,100
Reserves	1,298,178.41
Result FY	36,454.91
NON-CURRENT LIABIITES	**6,592,183.69**
Long-term Debts	6,592,183.69
Debts with Financial Entities	6,467,178.57
Other Long-term Debts	125,005.12

CURRENT LIABILITES	**376,271.62**
Short-term Debts	340,951.51
Debts with Financial Entities	340,951.51
Trade Payables and other Accounts Payables	35,320.11
TOTAL EQUITY AND LIABILITIES	**8,363,188.63**

Crismabis, S.A.U., P&L Account as of 31 December 2021

PROFIT AND LOSS	€ 31/12/2021
Net Business Turnover	646,541.69
Personnel Expenses	(47,238.78)
Other Operating Expenses	(314,682.62)
Depreciation of Fixed Assets	(26,041.26)
Other results	(26,979.99)
OPERATING RESULTS	**141,504.42**
Financial Incomes	32,397.78
Financial Expenses	(119,311.07)
Change in Fair Value of Financial Instruments	3,008.75
FINANCIAL RESULT	**(83,904.54)**
RESULT BEFORE TAXES	**57,599.88**
Tax on profits	(21,144.97)
RESULT FOR THE FY	**36,454.91**

Crismabis, S.A.U., interim Balance Sheet as of 30 September 2022 is the following:

ASSETS	€ 30/09/2022
NON-CURRENT ASSETS	**12,742,800.08**
Real Estate Investments	799,800.08
Long-term Financial Investments	11,943,000
Long-Term Loans with Related-Parties	11,840,000.00[5]
Long-Term Deposits	103,000.00
CURRENT ASSETS	**1,055,693**
Trade Receivable and other accounts Receivable	(211,236.01)
Client and provision of services	29,812.92
Other Debtors	(251,048.93)
Short-term Financial Investments	596,506.01
Short-term Interest on Loans with Related-Parties	11,340.15
Shareholders and Directors account	443,165.86[6]
Related-parties account	42,000.00
Cash and Equivalent Liquid Assets	670,423.07
TOTAL ASSETS	**13,798,493.15**

EQUITY AND LIABILITIES	€ 30/09/2022
EQUITY	**1,319,370.52**
Shareholder´s Equity	1,319,370.52
Share Capital	60,100
Reserves	1,334,633.32
Results of other FY	0

[5] Long-Term Loans with Related-Parties account is detailed in Schedule 3 of this Offering Memorandum concerning "Related-parties Transactions".

[6] The Shareholders and Directors account corresponds to bank transfers which were periodically made to the former shareholder of Crismabis, S.A.U. The credit right held by Crismabis, S.A.U. against its former shareholder was taken into consideration in the calculation of the acquisition price of Crismabis, S.A.U.'s shares by the Issuer, subrogating therefore the Issuer in the position of the debtor at the time of the acquisition of the shares.

Result FY	(75,362.80)
NON-CURRENT LIABIITES	**12,446,005.12**
Long-term Debts	12,446,005.12
Debts with Financial Entities	0
Other Long-term Debts	12,446,005.12
Long-Term Debts	12,310,000.00[7]
Long-Term deposits received	103,000.00
Long-Term guarantees received	33,005.00
CURRENT LIABILITES	**33,117.51**
Short-term Debts	0
Trade Payables and other Accounts Payables	33,177.51
TOTAL EQUITY AND LIABILITIES	**13,798,493.15**

Crismabis, S.A.U., 9 month interim P&L Account as of 30 September 2022

PROFIT AND LOSS	**€ 30/09/2022**
Net Business Turnover	494,411.31
Personnel Expenses	(45,214.76)
Other Operating Expenses	(400,931.42)
Depreciation of Fixed Assets	(16,900.51)
Other results	10,963.25
OPERATING RESULTS	**42,327.87**
Financial Incomes	81,452.75
Financial Expenses	(199,143.42)
FINANCIAL RESULT	**(117,690.67)**
RESULT BEFORE TAXES	**(75,362,80)**
RESULT FOR THE FY	**(75,362,80)**

The shares representing the 100% of the share capital of Crismabis, S.A.U. were acquired by the Issuer on 4 August 2022, by means of public deed of execution of the sale and purchase agreement of the shares representing the 100% of the share capital of Crismabis, S.A.U., in favor of the Issuer, granted before the Notary Public of Madrid, Mr. Antonio de la Esperanza Rodríguez, under number 4.430 of his public records.

The Issuer acquired the shares representing the 100% of the share capital of Crismabis, S.A.U., for an initial price (according to the sale and purchase agreement the initial purchase price shall be adjusted to the closing accounts) amounting to 23,188,995.38. As of the date of issuance of this Offering Memorandum, the seller and the Issuer have agreed to adjust the initial purchase price in € 7,000 in favor of the seller.

The acquisition of Crismabis, S.A.U., by the Issuer was financed with a combination of equity and refinancing of existing debt at Crismabis, S.A.U. with external debt provided by the German Entity, KVBW PropCo NL Diemen GmbH & Co. KG, for the amount of € 12,000,000 with an interest of 2,75% and with expiration date on 4 August 2032.

The financial statements are prepared using the accounting records of the Issuer and Crismabis, S.A.U. The Issuer's and Crismabis, S.A.U.'s management body are responsible for the drafting of the financial statements so that they provide a true and fair view of the equity, financial position and results, in accordance with the Spanish GAAP ("*Plan General Contable*"), and according with Law 16/2007 of 4 July, 2007 concerning the reform and adaption of the commercial legislation in terms of accounting for its international

[7] The Long-Term Debt account refers to facility entered between Crismabis, S.A.U. and the German Entity, KVBW PropCo NL Diemen GmbH & Co. KG, for the amount of € 12,000,000 with an interest of 2,75% and with expiration date on 4 August 2032.

harmonisation based on European Union Legislation, Royal Decree 1514/2007 of November 16, 2007 for the General Accounting Plan, and Royal Decree 1159/2010 of September 17, 2010 implementing the standards for the preparation of annual accounts, in all that does not expressly oppose had set out in the commercial reform mentioned with the aim of presenting a true image of the equity, financial situation and results of the group as well as the accuracy of the cash flows included in the cash flow statement.

Regarding the financial strategy of the Issuer, the following guidelines apply:

(a) Debt will always be considered while investing in real estate assets. Whenever new property investments are investigated it will be analyzed whether taking on external debt can be used in order to improve the cashflow profile of an investment, albeit, there are certain thresholds (e.g. maximum loan to value of 50%) which will always be respected in order to limit the risk related to external financing.

(b) As far as the residential property located at Edgar Neville 7, Madrid, (owned directly by the Issuer) no external debt has been deployed as part of the of the acquisition financing. External debt might be deployed in the future with the purpose of partially repaying the existing interest bearing loan facility with related parties (intercompany loan). However, this option would only be considered if cost for external debt improves the cashflow profile of the investment.

(c) The capital structure in place for the investment in the property located at Avenida Diagonal 433 bis, Barcelona (100% owned by Crismabis, S.A.U.) will not change significantly over the short- and long-term future. Hence, intercompany loan will remain in place until maturity.

2.9 Identification of the group of companies to which the Issuer belongs

The Issuer belongs to a group of companies in which the parent company is Real Added Value SCS, SICAV-RAIF, but the Issuer is not obliged to file consolidated annual accounts and consolidated management report in accordance with Article 42 of the Spanish Commercial Code.

2.10 Identification of critical suppliers for the Issuer

The Issuer's critical suppliers are the following:

(a) **LaSalle Investment Management** ("**LaSalle**")

<u>www.lasalle.com</u>

LaSalle provides investment, asset and property management services to the Issuer. The business relationship between LaSalle and the investor of the Issuer exists for more than five years and the investor invests via LaSalle through multiple different funds and platforms.

LaSalle is a worldwide recognized group of companies that provides real estate investment management services that operates in 15 countries and has 23 offices worldwide.

(b) **Institutional Investment Partners** ("**2IP**")

<u>www.2ip.de</u>

2IP manages administrative tasks of the Issuer and coordinates corporate matters in collaboration with LaSalle. The scope of tasks contains - but is not limited to - accounting of property and holding companies including supervision of annual audits of financial statements as well as tax related topics.

2IP is one of the leading independent investor platforms for real estate and real asset investments in Germany and Europe. 2IP provides investor platform services and investment consulting services.

2.11 Internal control bodies

The Issuer has control bodies responsible for ensuring compliance with the obligations arising from its participation in the MTF and to such effect, the vice-secretary position in the management body has been entrusted to Hogan Lovells.

Pursuant to the Issuer´s Bylaws, the Audit and Control Committee is the authority in charge of supervising the effectiveness of the Issuer´s internal control and risk management systems, among others, therefore, will be the authority in charge to supervise that the Issuer complies with all the duties and obligations arising from the Issuer´s participation in the MTF.

2.12 Description of the dividend's distribution policy

The Issuer's dividend distribution policy is to maximize the company´s profits and to distribute the maximum possible income generated and capital gains, being always the minimum dividends to distribute the 80% of the profits arising from income and 50% arising from capital gains.

2.13 Business and financial forecasts

The Issuer on a 12-month time horizon does not plan to sale any of its owned assets in accordance with its assets rotation policy.

The Issuer currently owns directly and indirectly two properties located in the city centre of Madrid and the city center of Barcelona. The total gross rental income over a 12-month time horizon is expected to be in a range of roughly € 1,500,000.00 - € 1,600,000.00 generated both from commercial and private tenants. The Issuer expects that the asset located in Madrid will contribute roughly € 850,000.000 and the asset in Barcelona will contribute roughly € 700,000.00 to the total gross rental income. The estimation of gross rental income is based on the current rent of both properties. The net operating income after deducting mainly non-recoverable operational expenses is expected to be in the range of € 1,250,000.00.

In order to further upgrade the two properties with regard to the quality of the rental space, the appearance of the building and the environmental footprint of the properties, the Issuer will invest roughly € 1,100,000.00 of capital expenditures in the upcoming 12 months. Capital expenditures of approximately € 600,000.00 are expected for the property located in Madrid and € 500,000.00 for the property located in Barcelona. These investments will allow the Issuer to increase the rental income of both properties over the mid-term to roughly € 2,000,000.00 - € 2,200,000.00 p.a. (mid-term estimation), and to reduce operational expenses especially related to heating and energy costs. If additional funds are necessary to finance the refurbishment works, the Issuer has access to an existing Interest Bearing Loan facility granted by the Sole Shareholder of the Issuer which provides additional shareholder loan capacity of roughly € 5,800,000.000.

The net income of both properties after considering all kind of expenses including fees and interest payments for external debt will be roughly € 1,500,000.00 (short-term estimation).

The Issuer is also keen to increase its real estate exposure in Spain over the short to mid-term. The investment strategy of the Issuer comprises investments mainly in office, logistic and residential assets. Both standing assets and forward purchases/ development investments can be executed. The target amount of assets under management of the Issuer is between € 150,000,000.00 – 200,000,000.00. Focus of the investment strategy is set on metropolitan regions and gateway cities in Spain, mainly Madrid and Barcelona.

2.14 **Financial and operational ratios**

The Issuer targets a cash return out of his investments in the Spain of roughly 3.5% - 4.0% on average over the next 10 years and a total return of +5.0%. Purpose of the investment strategy is to build up a portfolio which allows the Issuer to generate long-term stable income and to get a well-diversified exposure to the Spanish real estate sector.

The Issuer can either acquire properties as an all-equity investment which was done in the case of the property in Madrid or can raise external debt to partially finance acquisitions as executed in the case of the property located in Barcelona. In case the Issuer is seeking for external debt to finance part of the acquisition costs a Loan to Value ratio of maximum 50% or 55% (as the case may be according to the Issuer's bylaws) will be deployed.

It is the Issuer’s target to possess a well-diversified portfolio of real estate assets in Spain after reaching the target amount of assets under management (between € 150,000,000.00 – 200,000,000.00). The Issuer is aiming that no single asset should exceed 30% of the accumulated values of all properties of the Issuer once the target amount of assets under management has been reached. In addition no single tenant should make up for more than 30% of the overall rental income of all properties owned by the Issuer.

2.15 **Information on related-parties transactions**

In accordance with the provisions of Order EHA/3050/2004, of September 15, 2004, on the information on transactions to be provided by companies issuing securities admitted for trading in official secondary markets ("**Order EHA**"), **Schedule 3** (both Issuer and Crismabis, S.A.U.) outlines the information on related-parties transactions as provided for in article 4 of Order EHA and, therefore, a distinction is made between:

(a) Transactions carried out with the Issuer's single shareholder.

(b) Transactions carried out with the Issuer’s directors and officers.

(c) Transactions carried out between persons, companies or entities of the group.

(d) Transactions with other related-parties.

2.16 **Issuer's management body**

The Issuer's management body is a Board of Directors and is formed by 3 Directors and the following distribution of board positions:

(a) Mr. Uwe Rempis, Chairman of the Board of Directors of the Issuer.

(b) Mr. Georg Klusak, CEO of the Issuer.

(c) Mr. Stefan Pelkofer.

(d) Mr. Luis Lamarque Krieg, Secretary non-Director of the Board.

(e) Mr. Emilio Gómez Delgado, Vice secretary non-Director of the Board.

Schedule 4 includes the CVs of the Issuer's board members.

It is hereby stated that none of the members of the Board of Directors of the Issuer:

(f) Is subject to any investigation based on rational indicators, both criminal and administrative sphere, on corporate crimes, against property and against socioeconomic order, against the Public Treasury and against Social Security, money laundering crimes, breach of any banking rules, insurance or financial market activities or consumer protection.

(g) Has been convicted or punished for the commission of any administrative infractions, corporate crimes, crimes against property or against socioeconomic or against the Public Treasury and Social Security, money laundering crimes.

2.17 Compensation scheme

According to the Issuer's bylaws the position of the director shall not be remunerated.

As of the date of issuance of this Offering Memorandum the members of the board of directors do not hold shares in the Issuer's share capital.

2.18 Share capital structure

The Issuer's share capital amount to € 5,000,000, divided into 5,000,000 Shares of € 1 of face value, numbered from 1 to 5,000,000. As of the date of issuance of the present Offering Memorandum, the sole shareholder of the Issuer is the company RAV Claudio Coello S.à.r.l., a Luxembourgish Company, with registered address at 13A Fausermillen L-6689, Mertert, Luxembourg, registered with number B203839 in the Companies House of Luxembourg and with Spanish Tax ID number N0184640A, and acquired 100% Shares of the Company on 3 November 2020 (the "**Sole Shareholder**"). Therefore, the only shareholder that has a significant stake (an stake equal to or greater than 5%) in the share capital of the Issuer if the Sole Shareholder.

2.19 Shareholders' General Meeting and Board of Directors

According to the Issuer's bylaws, the Board of Directors shall be the authority in charge of carrying out the following functions and will adopt the corporate decisions in the form and in the majorities stated bellow:

Article 29.- Function of the Board of Directors

29.1. The Board of Directors has the broadest powers for the administration of the Company and, except in matters reserved to the competence of the General Shareholders' Meeting, is the highest decision-making body of the Company, being able to do and carry out everything within the corporate purpose.

29.2. The representation of the Company in and out of court shall be the role of the Board of Directors. The Board may also confer the representation of the Company on persons who are not members of the Board, by means of a power of attorney, which shall contain a specific list of the powers granted. Likewise, it shall be the body responsible for appointing committees.

29.3. The Secretary and, where appropriate, the Vice Secretary of the Board of Directors, shall have the necessary representative powers to notarize and request the registration of the resolutions of the General Shareholders' Meeting and of the Board of Directors.

29.4. In any case, the Board shall assume, on a non-delegable basis, those powers legally reserved to its direct knowledge, as well as those others necessary for the responsible exercise of the general supervisory function. In particular, by way of example and without limitation, the following are non-delegable powers of the Board:

(a) The drafting of the annual accounts, the management report and the proposal for the allocation of the Company's profits.

(b) The preparation of the Annual Corporate Governance Report to be submitted to the General Shareholders' Meeting and the preparation of the Directors' Remuneration Report.

(c) The calling of the General Shareholders' Meeting, as well as the publication of the announcements relating thereto.

(d) The drafting of the dividend policy, making the corresponding proposals to the General Shareholders' Meeting on the application of profits, and being able to agree on the payment of interim dividends.

(e) The delegation of powers to any of its members on the terms established in the Law and in the By-laws, and their revocation.

(f) The general policies and strategies of the Company.

(g) Appointment and possible removal of chief officers, as well as the basic conditions of their agreements.

(h) The remuneration of the Board Members and executive directors.

29.5. The Board shall perform its duties independently from the management of the Company and shall be guided by the general interest of the Company.

29.6. The Board of Directors may not request or maintain on the Company's balance sheet a financial indebtedness in excess of 50% of the sum of the appraisal values of the properties in the Company's portfolio. This limit may be raised to 55%, provided that there are exceptional causes or circumstances of opportunity that justify such measure, but for a maximum period of one year, unless expressly authorized by the General Shareholders' Meeting.

<u>Article 32.- Meetings of the Board of Directors</u>

32.1. The Board of Directors shall meet as often as necessary to effectively perform its functions and at least four (4) times a year and, at the initiative of its Chairman, whenever he deems it appropriate. The Board of Directors shall also meet when requested by at least one third (1/3) of its members, in which case it shall be called by the Chairman, by any written, physical or electronic means, addressed personally to each Board Member, to meet within thirty (30) days following the request.

32.2. The call shall be sent by order of the Chairman in writing, physically or electronically, to the e-mail address indicated by each Board Member, at least five days prior to the date of the meeting, stating the place or digital medium, day and time of the meeting and the agenda, which shall be duly recorded in the minutes. Prior notice shall not be necessary when all the Board Members unanimously decide to hold the meeting.

32.3. The Board shall be held at the place indicated in the notice of meeting. If the venue is not indicated therein, it shall be understood that the meeting has been called to be held at the registered office.

32.4. The Chairman may authorize the holding of meetings by audio-visual or telephonic means, provided that the recognition of the attendees and intercommunication in real time is ensured, and therefore, the unity of the act and the Board Members have the necessary technical means for this purpose and can recognize each other. In this case, the Board meeting shall be deemed to be held at the place of the registered office.

32.5. The Board shall be validly constituted when half plus one of its members are present or represented at the meeting.

32.6. All the Board Members may cast their vote and grant a proxy in favor of another Board Member, which must be granted in writing and specifically for each meeting by means of a letter addressed to the Chairman.

32.7. Resolutions shall be adopted by an absolute majority of the directors attending the meeting, present or represented, except in those cases in which the law establishes qualified majorities. In the event of an odd number, the absolute majority shall be determined by default (for example, 2 directors voting in favor if 3 directors are present; 3 directors if 5 are present, 4 if 7 are present).

32.8. The resolutions of the Board of Directors shall be recorded in the minutes, which shall be transcribed in a minute book and signed by the Chairman and the Secretary.

32.9. The minutes shall be approved by the Board of Directors itself at the end of the corresponding meeting or at the meeting immediately following.

32.10. Certificates of the minutes and resolutions of the Board of Directors shall be issued by the Secretary with the approval of the Chairman. The formalization of the resolutions and their notarization shall be the responsibility of any of the members of the Board of Directors, with current positions duly registered in the Companies Registry.

2.20 Liquidity provider

The Issuer has not engaged a liquidity provider.

3. INFORMATION ON THE SHARES

3.1 Issuer's Shares

RAV's share capital amounts to 5,000,000 €, fully subscribed and paid up, divided into 5.000.000 shares of 1€ nominal value/each, numbered from 1 to 5.000.000 both included (the "**Shares**"). The Shares are of a single class and series, and confer to the shareholders of the Issuer the same political and economic rights.

The Issuer's Shares are represented by book entries and Euroclear France, is the entity in charge of keeping the accounting records corresponding to the shares represented by book entries.

3.2 Free float

Taking into account the single shareholding nature of the Issuer, the management body of the Issuer has not considered necessary to allocate a minimum free float.

3.3 Shareholders' agreements

There are no shareholders' agreements in place.

3.4 Any other relevant circumstances affecting the Shares or their free transferability or exercise of rights

Not applicable.

4. IDENTIFICATION OF RISK FACTORS

This section includes information on all those situations or circumstances that, reasonably, may affect the Issuer's sources of income or have a significant impact on its business.

4.1 Risks associated with the real estate business

(a) Cyclical sector

The real estate market is very sensitive to existing political and economic-financial environment. The revenues derived from the assets and their valuations depended, in large part, on the supply and demand for properties, inflation, interest rates, the economic growth rate or legislation.

If the Issuer's asset portfolio were to suffer a decline in value requiring a provision with respect to the carrying value, this would have an impact on the profit, the financial situation and the valuation of the Issuer.

(b) Risks derived from the possible fluctuation in the demand for properties and their consequent decrease in rental prices

The Issuer leases its assets to various clients. Said contractual relationship are document and signed by both parties. In the event that said clients decide not to renew their contracts or insist on renegotiating rent prices downwards, this would have a negative impact on the financial situation, profits or valuation of the Company.

(c) Degree of liquidity of investments

Real estate investments are characterised as being more illiquid than investments movable property. Therefore, in the event that the Company wants to disinvest part of their portfolio of real estate assets, its ability to sell may be limited in the short term.

(d) Risk of lack of occupation or activity licence

For the operation of real estate assets, the Issuer must obtain the necessary municipal occupation licences. Given that the obtainment of such licences is usually subject to long administrative procedure, the Issuer may be prevented from using the property within the period initially set which could cause a substantial adverse effect on the activities, profits and financial situation of the Company.

(e) Leasing and vacancy risk

Associate to leasing space which is not rented out due to circumstances that are not under the Issuer's control and is therefore not generating the expected profit to the Issuer.

4.2 Operating risks

(a) Risks associated with the Company's valuation

At the time of the valuing of the real estate asset of the Issuer, ARCO made certain assumptions, among other, concerning the occupancy rate of the assets, the future updating of the rent. If said subjective elements were evolve negatively, the valuation of the assets would be lower and could consequently affect the Company´s financial situation, profit or evaluation.

(b) Competition risks

At the time of the issuance of this Offering Memorandum the Issuer do not have many professional competitors due to the specific in-depth knowhow of the Issuer. If the Issuer business model is starting to be develop by other professional competitors, the competition of the Issuer will be higher and therefore maybe the Issuer will not have as much access to the granular residential units as of today and consequently may affect the Company´s financial situation, profit or evaluation.

(c) Risk of property damage if properties are not properly insured by the Company

The Issuer's properties are exposed to damage from possible fires, floods, accidents or other natural disasters. If any of this damages is not insured or represents an amount greater than the coverage taken out, the Issuer will have to cover the same as will as the loss related to the investment made and the income expected, with the consequent impact on the Issuer's financial situation, profit and valuation.

(d) Risks related to the Issuer's financing and its interest rate exposure

The investment strategy of the Issuer contemplates the financing of investments through equity debt obtained from the current single shareholder which is a long term investor in the real estate industry structured as a SICAV-RAIF in Luxembourg. If the Issuer does require additional financing, and does not obtain it from the single shareholder, it may impair the ability to undertake additional future acquisitions or even be forced to give up investments already foreseen, which could adversely affect its investment strategy and cause negative consequences in the results of its commercial operations and, ultimately, in its business.

As of the date of the Issuance of this report, the Issuer has entered, on 4 August 2022, into Interest Bearing Loan Agreements which establish that the interest rate may be adjusted during the next twelve months from the signing. Therefore, the Issuer could be affected by the increase in the interest rate, resulting in an increase in the financial costs related to the existing debt, which could negatively affect the business, results or the financial, economic and equity situation of the Issuer.

(e) Risk of changing economic circumstances

Risk associate to an environment which is dominated by increasing economic uncertainty, decreasing growth rate of gross domestic product, financial turmoil and increasing unemployment rates which might affect leasing and real estate markets in a negative manner.

(f) Credit risk

Risk associate with the possibility of a loss resolution from a debtor's failure to meet his or her financial obligations resulting from the lease agreements.

4.3 Legal and regulatory risks

(a) Risks related to regulatory changes

The Issuer's activities are subject to legal and regulatory provisions of a technical, environmental, fiscal and commercial nature, as well as planning, safety, technical and consumer protection requirements, among others. The local, autonomic, and national administrations may impose sanctions for non-compliance with these standards and requirements. The sanctions may include, among other measures, restrictions that may limit the performance of certain operations by the Issuer. In addition, if the non-compliance is significant, the fines or sanctions may have a negative impact on the Issuer's profits and financial situation.

A significant change to these legal and regulatory provisions or a change affecting the way in which these legal and regulatory provisions are applied, interpreted or met, may force the Issuer to change its plans, projections or even properties and, therefore, assume additional costs, which could negatively impact the Issuer's financial situation, profit or valuation.

(b) Changes in tax legislation (including changes in the tax regime of SOCIMI)

Any change (including changes of interpretation) in the Spanish SOCIMIs Act or in relation to the tax legislation in general, in Spain or in any other country in which the Issuer may operate in the future or in which the shareholders of the Issuer are residents, including but not limited to:

(i) The creation of new taxes or

(ii) The increase of the tax rates in Spain or in any other country of the existing ones could have an adverse effect on the activities of the Issuer, its financial conditions, its forecasts or results of operations.

As regards, specifically, the Spanish SOCIMIs Act, the non-compliance with the requirements established in this Law would determine the loss of the special fiscal regime applicable to the Issuer (except in those cases in which the regulations allow its correction within the next immediate exercise).

The loss of the SOCIMI regime (i) would have a negative impact for the Issuer in terms of both direct and indirect taxes, (ii) could affect the liquidity and financial position of the Issuer, as long as it is required to regularize the indirect taxation of certain acquisitions of real estate assets, as well as the direct taxation of those income obtained in previous tax periods going to tax in accordance with the general regime and the general rate of taxation of the tax on Companies, and (iii) would determine that the Issuer could not opt again for the application of the same until at least three years from the conclusion of the last tax period in which said regime could have been applicable. All this could therefore affect the return that investors obtain from the investment in the Issuer.

(c) Application of special tax regime

It should be noted that the Issuer will be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the shareholder whose participation in the share capital of the entity is equal to or greater than 5% when these dividends, at the headquarters this shareholder, are tax exempt or taxed at a rate of less than 10%.

This tax will be considered as a Tax on Companies fee. The shareholders that cause the accrual of the special tax of 19% shall indemnify the Issuer in an amount equivalent to the Corporate Income Tax expense that arises for the Company regarding the payment of the dividend that serves as a basis for the calculation of the aforementioned special tax.

(d) Loss of the SOCIMI tax regime

On 4 November 2020 the Issuer communicated the Tax Authorities its request to subject to the SOCIMI special tax regime. The application of said special tax regime is subject to compliance with the requirements set out in Spanish SOCIMIs Act. Lack of compliance with any of said requirements would mean that the Issuer would be taxed under the general corporation tax regime for the year in which said non-compliance occurred, with the Issuer being required to enter, where appropriate, the difference between the fee for this tax resulting from the application of the general regime and the amount paid that resulted from the application of the special tax regime in subsequent tax periods, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Issuer's financial situation, operating results, cash flows or valuation.

(e) Lack of liquidity for the payment of dividends

All dividends and other distributions paid by the Issuer will depend on the existence of profits available for distribution, and sufficient cash. In addition, there is a risk that the Issuer generates profits but does not have sufficient cash to meet, monetarily, the dividend distribution requirements set out in the SOCIMI tax regime. If the Issuer does not have sufficient cash, it may be required to cover dividends in kind or to implement a system of reinvesting dividends in new shares.

As an alternative, the Issuer may request additional funding, which would increase its financial costs, reduce its capacity to ask for funding for making new investments and it may have an adverse material effect on the Issuer's business, financial conditions, operating results and forecasts.

Shareholders would be obliged to assume the fiscal costs of paying the dividend. In addition, the payment of dividends in kind (or the implementation of equivalent systems such as the reinvestment of the dividend right in new shares) may give rise to the dilution of the shareholding of some shareholders who receive the dividend monetarily.

5. **ADVISORS' REPORTS**

The independent expert report issued by ARCO on 27 October 2022, the purpose of which is the valuation of the Issuer, is attached hereto as **Schedule 5.**

DocuSigned by:

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Mr. Georg Klusak
Chief Executive Officer
RAV EN7 Residential Property SOCIMI, S.A.U.

Annexes List

Schedule 1: Real estate assets owned by the Issuer.

Schedule 2: FY2020 and FY2021 financial statements.

Schedule 3: Related-parties transactions.

Schedule 4: CVs of the Issuer´s board members.

Schedule 5: Independent expert report issued by ARCO on 27 October 2022.

Schedule 1
Real estate assets owned by the Issuer

Asset	Valuation	Geographic location	Liens or encumbrances	Other circumstances
Building located in Madrid	€ 22,010,000.00	Calle Edgar Neville 7, 28020, Madrid.	N/A	N/A
Crismabis, S.A.U. (owner of the building located in Barcelona)	€ 23,430,000.00	Avenida Diagonal 433 bis, 08036, Barcelona.	N/A[8]	N/A

[8] The shares of Crismabis, S.A.U., are not pledged. The building owned by Crismabis, S.A.U. at Avenida Diagonal 433 bis, 08036, Barcelona, is encumbered with a mortgage with a maximum total mortgage liability of € 14,722,000, granted before the Notary Public of Madrid, Mr. Antonio de la Esperanza Rodríguez, on 4 August 2022 under number 4.435 of his public records, and, the following agreements are encumbered with a pledge: (i) the insurance agreement entered by Crismabis, S.A.U. and Zurich Insurance Plc; (ii) the leases in respect of all or part of the building at Avenida Diagonal 443 bis; and (iii) the property management agreement in respect of the building at Avenida Diagonal 443 bis. This pledge over agreements was granted before the Notary Public of Madrid, Mr. Antonio de la Esperanza Rodríguez, on 4 August 2022.

Schedule 2
FY2020 and FY2021 financial statements

RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.

Abridged Financial Statements

31 October 2020

RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.

Abridged Balance Sheets at

31 October 2020 and 2019

(Expressed in euros)

Assets	**31.10.2020**
Investment property	**0.00**
Land	
Buildings	
Property, plant and equipment in the course of construction and advances	
Non-current financial investments	**0.00**
Guarantees and deposits	
Deferred tax assets	
Total non-current assets	**0.00**
Inventories	**0.00**
Goods held for resale	
Raw materials and other supplies	
Work in progress	
Short-cycle finished goods	
Advances to suppliers	
Trade and other receivables	**0.00**
Current trade receivables for sales and services	
Current trade receivables, group companies and associates	
Current tax assets	
Other receivables	
Current investments in Group companies and associates	**0.00**
Short-term loans	
Other financial assets	
Current financial investments	**0.00**
Equity instruments	
Other financial assets	
Current prepayments and accrued income	
Cash and cash equivalents	**3,000.00**
Cash	3,000.00
Total current assets	**3,000.00**
Total assets	**3,000.00**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

The accompanying notes form an integral part of the financial statements for 2019-2020.

RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.
Balance sheets at 31 October 2020 and 2019
(Expressed in euros)

Equity and Liabilities	31.10.2020
Shareholder equity	**3,000.00**
Share capital	
Registered share capital (unpaid share capital)	3,000.00
Share premium	
Reserves	
Legal and statutory reserves	
Other reserves	
Other contributions from shareholders or owners	
Prior years' profit/(loss)	
Profit/(loss) for the year	
Revenue to be distributed over several years	**0.00**
Total equity	**3,000.00**
Non-current payables	**0.00**
Bank borrowings	
Other non-current payables to related parties	
Other payables	
Total non-current liabilities	**0.00**
Current payables	**0.00**
Credit institutions	
Current payables to Group companies and associates	
Trade and other accounts payable	**0.00**
Current payables to suppliers	
Current payables to Group companies and associates	
Other accounts payable	
Current public tax liabilities	
Advances from customers	
Total current liabilities	**0.00**
Total equity and liabilities	**3,000.00**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.
Income statements for the years ended 31 October 2020 and 2019.

(Expressed in euros)

	31.10.2020
Revenue	**0.00**
Sales	
Services rendered	
Changes in inventories of finished goods and work in progress	
Own work capitalised	
Procurements	**0.00**
Cost of goods held for resale used	
Cost of raw materials and other consumables used	
Work performed by other companies	
Inventory write-downs	
Other operating income	**0.00**
Non-core and other current operating income	
Staff costs	**0.00**
Wages, salaries and similar expenses	
Employee benefit costs	
Other operating expenses	**0.00**
Outsourcing	
Losses on non-collectable trade receivables	
Taxes other than income tax	
Depreciation and amortisation charge	
Other gains or losses	
Profit/(Loss) from operations	**0.00**
Finance income	**0.00**
From marketable securities	
From companies of Group	
Other finance income	
Financing costs	**0.00**
On debts to Group companies and associates	
On debts to third parties	
Exchange differences	
Financial profit/(loss)	**0.00**
Profit/(Loss) before tax	0.00
Income tax	
Profit/(loss) for the year	**0.00**

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The accompanying notes form an integral part of the financial statements for 2019-2020.

RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.

Statements of changes in equity for the years ended 31 October 2020 and 2019

A) Statements of recognised income and expense for the years ended 31 October 2020 and 2019

(Expressed in euros)	(Euros)
	31.10.2020
A) Profit/(Loss) per income statement	**0.00**
Income and expenses charged directly in equity	
I. Revaluation of financial instruments	
II. Cash flow hedges	
III. Grants, donations and legacies.	
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**
Transfers to income statement	
VI. Valuation of assets and liabilities	
VII. Hedges	
VIII . Grants, donations and legacies.	
IX. Tax effect	
C) Total transfers to income statement (VI+VII+VIII+IX)	**0.00**
TOTAL RECOGNISED INCOME AND EXPENSE	**0.00**

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RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.

Statements of changes in equity for the year ended 31 October 2020

B) Statement of changes in total equity for the year ended 31 October 2020

(Expressed in euros)

	Share capital							
	Registered	**Uncalled**	**Share premium**	**Reserves**	**Shareholder contributions**	**Profit/(loss) for the year**	**Years' losses**	**Total**
Balance at 01 November 2019	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Adjustments due to errors N-2 and prior		-		-		-		**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**
Result of financial year N-1	-	-	-	-	-	-	-	**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**
Balance at 01 November 2020	**3,000.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**3,000.00**

The accompanying notes form an integral part of the financial statements for 2019-2020.

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RAV EN7 RESIDENTIAL PROPERTY SOCIMI S.L.U.
Notes to the abridged financial statements for the year ended 31 October 2020

1. NATURE AND ACTIVITIES OF 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.

Its corporate purpose involves the wholesale, retail, import, export and manufacture of all kinds of gift items, electronic and electrical goods, video and audio tapes, footwear, clothing, hides, leather garments, travel goods, handbags, furs, leather goods, porcelain, ceramics, and any textile product or clothing accessories; software, hardware, jewellery, food and beverages. Construction of buildings and property development, purchase and sale of rural and urban properties and development of buildings, repair and maintenance of machinery, electrical and electronic equipment. Wholesale and retail trade, import and export of perfumery, medicine, hygiene and beauty products. Hotel businesses, restaurants, cafeterias, banquet halls, discos and pubs. Purchase and lease of properties. Transport of goods at national and international level, courier services. Cleaning services for buildings and premises, janitorial and maintenance services. Masonry and construction-related work. Holding, managing, acquiring and disposing of transferable securities and equity interest in undertakings, complying in all cases with the regulations of the Spanish Securities Market Act [*Ley del Mercado de Valores*].

Its registered office is located at Calle Alicante 3, Rivas Vacia-Madrid.

The Spanish Corporate Enterprises Act, the Spanish Commercial Code and supplementary provisions apply to it.

The Company does not have direct shares in other entities that require it to submit consolidated financial statements and consolidated management reports, as provided in 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 Company's sole shareholder is SOCIENVENT, S.L.

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

The accompanying financial statements for 2019-2020 were prepared by the managing board based on the Company's accounting records at 31 October 2020. 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 reasons for not applying legal provisions in accounting matters to give a fair presentation.

The accompanying financial statements will be submitted for approval by the Annual General Shareholders Meeting, and it is considered that they will be approved without any changes.

The Company prepared its financial statements in accordance with the going-concern principle, whereby there is no material risk that may give rise to significant changes in the value of the Company's assets and liabilities in the following year.

In preparing the accompanying financial statements, estimates were occasionally made by the Company's directors to measure certain assets, liabilities, income, expenses and obligations reported in these financial statements. These estimates relate basically to the following:

- The useful life of property, plant and equipment and intangible assets.
- The estimates made to determine future payment commitments
- The assessment of the likelihood and amount of undetermined or contingent liabilities
- The probability of occurring and the amount of impairment of certain receivables, based on their probability of recovery

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.

Comparative information:

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The figures for the previous year were not included for comparison purposes as they were created in July 2020.

Grouping of items

The financial statements do not have any items grouped in the balance sheet, income statement, or in the statement of changes in equity.

Items included under several line items

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

Changes in accounting policies

No adjustments were made in the year to the financial statements for 2019-2020 due to changes in accounting policies.

Correction of errors

The financial statements for 2019-2020 do not include adjustments made as a result of errors detected during the year.

Accounting policies

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

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3. DISTRIBUTION OF PROFIT/(LOSS)

The proposed distribution of profit/(loss) for 2019-2020 prepared by the directors is as follows:

	Euros
Basis of distribution	
Profit/(loss) for the year	0.00
Years' losses to be offset in subsequent years	0.00

4. MEASUREMENT BASES

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

a) Property, plant and equipment

Goods included in property, plant and equipment are 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 commissioning period was more than one year, the financial expenses incurred during this period, corresponding to external financing, specific or generic, were capitalised.

Expenses incurred to upgrade, extend or improve items of property, plant and equipment were capitalised 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 based on approved tables and detailed below.

	%
Buildings	2

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

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

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.

d) 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 finance leases. 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 an intangible asset. 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 agreement interest rate will be used to calculate the present value.

Leases that agree on the right to use an asset for a certain period of time, in exchange for 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.

e) 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:

Trade receivables: They are classified as loans and receivables since they are financial assets generated in the sale of goods and the provision of services arising from the Company's business transactions. Loans maturing within the short term are measured at their nominal value since the effect of not discounting cash flows is not material.

At year-end, impairment losses were made to the loans on which there is evidence of their impairment as a result of events that took place after their initial measurement and that lead to a reduction or delay in estimated future cash flows.

Time deposits greater than three months: They are classified as loans and receivables since they are financial assets that, not considered equity instruments or derivatives, have no commercial origin, and their payments are determinable and are not traded on an active market. They are initially measured at fair value plus the directly attributable transaction costs. They are subsequently measured at amortised cost and the interest accrued in the year is recognised in the income statement.

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Financial investments in equity instruments in listed companies: They are classified in the category of financial assets held for trading or in the financial assets portfolio available for sale, based on whether they have been acquired with the intent to sell them or obtain profits in the short term, or whether the Company's intention is to maintain them in the long term.

Financial assets classified as held for trading are measured at the fair value of the consideration realised. Directly attributable transaction costs are recognised in the income statement for the year. The changes that have occurred in the 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 realised plus directly attributable transaction costs. Changes in fair value are recognised directly in the equity.

At the end of the year, valuation adjustments were made to the financial assets classified as available for sale, on which there is evidence of their impairment as a result of events that took place after their initial measurement, events which cause the asset's carrying amount not to be recovered. 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 recovering its value, 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 involve equity interest 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 are not Group companies in which one of them (or those of its group) holds equity interest in the other and has the power to intervene in the financial and operating policy decisions of the investee, without total 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 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 capital 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.

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Financial assets will be derecognised once the risks and profits inherent to the ownership of the asset have been substantially transferred.

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

The criteria followed by the Company in the rating and measurement of the various financial liabilities 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 nominal value. Bank borrowings are initially measured at fair value after subtracting the directly attributable transaction costs. These borrowings are subsequently measured at amortised cost.

e) Foreign currency

In their initial measurement, an average monthly exchange rate is used to measure the transactions that take place in that time interval, unless this rate has undergone material changes during the period under consideration.

At year-end, the monetary items available to the Company in foreign currencies are measured at the closing exchange rate. The resulting 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 occur.

f) Income tax

It is calculated based on the company's earnings and in accordance with tax rules.

In general, a liability or deferred tax asset is recognised due to the existence of temporary differences between the tax base and the accounting profit/(loss) before tax, the origin of which is in the different time allocation criteria used to determine both amounts.

The approach followed in the recognition of the deferred tax liability is to recognise it in any case, even for those whose reversal is not immediately envisaged. The amount recognised is adjusted to reflect any changes in the income tax rate. As regards prepaid taxes, the approach followed is to recognise them in the asset to the extent that their future realisation is reasonably assured, or where this realisation is not assured, there are deferred taxes of the same or higher amount whose reversal period is equal to that of prepaid taxes. Similarly, as regards loans arising from the offsetting of negative tax bases, where, following the same prudent approach, they will only be recognised when the negative bases that caused them are the result of an unusual event in the management of the company. In addition, at the time of recognition, it must be reasonably considered that these causes have disappeared and there is clear evidence that tax benefits will be

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obtained, thus allowing them to be offset within a period not exceeding that stipulated in tax law for offsetting tax loss carryforwards, which currently is indefinite.

h) Revenue

Revenue from sales and provision of services is measured at the fair value of the consideration received or receivable from these items, 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.

Revenue from the provision of services is recognised when the result of the transaction can be reliably estimated, considering the percentage of performance of the service at year-end. This occurs when revenue can be reliably measured, the Company is likely to receive the benefits of the transaction, and the degree of completion and the costs already incurred can be reliably measured.

When the outcome of a transaction cannot be estimated reliably, revenue is recognised only in the amount of recognised expenses that are considered recoverable.

i) Provisions and contingencies

Provisions are recognised and measured based on the risks of occurring, if the estimate of their amount is highly reliable and their occurring will require the release of resources that incorporate economic benefits to cancel this obligation, taking into account the amount of the externalised risk.

j) Grants provided by third parties other than shareholders or owners.

Non-refundable capital grants are recognised as income directly in equity, and are included in the income statement as revenue on a systematic and rational basis in proportion to the expenses arising from the expense or investment subject to the grant. For these purposes, non-refundable grants are considered those that have an individualised concession agreement, the conditions necessary to grant them have been met and there are no reasonable doubts as to whether the grant was received.

k) Criteria used in transactions between Group companies

The items traded between related companies were initially recognised at fair value.

5. INVESTMENT PROPERTY

The summary of the changes recorded in 2019-2020 under property, plant and equipment is as follows (in euros):

Description	Balance at 31 October 2019	Additions	Disposals	Transfers	Balance at 31 October 2020
Land and buildings	0.00				0.00

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Property, plant and equipment in the course of construction	0.00				0.00
Total Cost	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total accumulated amortisation/depreciation	**0.00**		**0.00**	**0.00**	**0.00**
Total investment property	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

There were no circumstances that caused a significant impact on the current year or on future years that affected the estimates of the costs of dismantling, removal or rehabilitation, useful life and depreciation methods.

There were no financing costs capitalised in the year.

No valuation adjustments were made to property, plant and equipment.

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

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

At 31 October 2020, the "Property, plant and equipment" item in the accompanying balance sheet did not include assets under a financial lease.

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. The management reviews the coverage and risks annually, or when any circumstances so require, and the amounts reasonably to be covered for the following year are agreed.

6. LEASES

Finance leases

The Company currently has no finance leases.

Operating leases

- Lease fees recognised as expenses for the year.

There are no operating leases signed with suppliers.

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7. FINANCIAL INSTRUMENTS

The carrying amount of each of the categories of financial assets and financial liabilities available to the Company is as follows:

Financial assets:

Category	Class of	Non-current financial instruments						Current financial instruments						Total 2020
		Equity Instruments		Debt securities		Loans, derivatives and other		Equity Instruments		Debt securities		Loans, derivatives and other		
		Year 20	Year 19	Year 20	Year 19	Year 20	Year 19	Year 20	Year 19	Year 20	Year 19	Year 20	Year 19	
1. Financial assets at fair value through profit and loss - Held for trading - Other														
2. Held-to-maturity investments	Bank deposits													0
	Trade receivables and payables													0
	Group companies													0
4.- Available-for-sale financial assets	Accounts receivable													0
5.- Financial investments	Other assets													0
	Deposits and guarantees s													0
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0

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The carrying amount of each of the categories of financial assets and liabilities is 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

Trade account receivables mature within a year.

Financial liabilities:

Category	Class of	Non-current financial instruments						Current financial instruments						Total 2020
		Bank borrowings		Debt instruments and other marketable securities		Other payables		Bank borrowings		Debt instruments and other marketable securities		Derivatives and other		
		Year 20	Year 19	Year 20	Year 19	Year 20	Year 19	Year 20	Year 19	Year 20	Year 19	Year 20	Year 19	
1. Accounts payable	Other payables													0
	Trade and other payables													0
	Payables to related parties													0
2. Liabilities at fair value through profit and loss														
- Held for trading														
- Other														
3. Hedging derivatives														
Total		0	0	0	0	0	0	0	0	0	0	0	0	0

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8. EQUITY

The detail of the changes in 2019-2020 under this heading is as follows:

Description	31.10.2019	Additions	Adjustments	Dividends	Transfers	31.10.2020
100 Share capital	0.00	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					0.00
129 Profit/(Loss)	0.00				0.00	0.00
TOTAL	**0.00**	**3,000.00**	**0.00**	**0.00**	**0.00**	**3,000.00**

Share Capital:

The share capital amounts to EUR 3,000 as per incorporation.

Legal reserve

An annual rate of 10% of the positive result for each year must be allocated to legal reserve until it reaches the minimum legal coverage of the share capital amount, established at 20% of the share capital by the Spanish Limited Enterprises Act [*Ley de Sociedades Limitadas*]. The reserve must be adequately allocated in subsequent years.

9. FOREIGN CURRENCY

There are no assets and liabilities denominated in foreign currencies

There are no transactions, services and expenses, provided and received, which are 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 the taxable income.

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

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An attempt is made to provide an explanation for the difference between the revenue and expenses for the year and the tax base (taxable income).

a) Reconciliation of net income and expenses for the year with the taxable profit for income tax purposes.

	Income statement			Equity		
	Amount for 2020			Amount for 2020		
Income and expenses for the year	0.00					
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Income tax			0.00			0.00
Permanent differences			0.00			0.00

The Company is an entity that pays a 25% rate on 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, currently established at four years, has expired. The Company has an audit pending of all the taxes applicable to it for non-statute barred years.

10. RELATED-PARTY TRANSACTIONS AND AGREEMENTS WITH THE SOLE SHAREHOLDER

There are no transactions with the sole shareholder.

11. REVENUE AND EXPENSES

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

12. EVENTS AFTER THE REPORTING PERIOD

Nothing to be noted.

13. INFORMATION ON ENVIRONMENTAL ASPECTS

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

14. OTHER INFORMATION

The directors did not receive remuneration as an assignment due to their position.

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In Madrid, 18 March 2022, the Notes to the financial statements are drawn up, with the directors granting their approval by signing

[*Signature*]

Francisco Javier Nuet Blanch, acting for and on behalf of VISTRA ADMINISTRATION SERVICES, S.L.U.

Mrs. Mª 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: Mª Soledad Valcárcel Conde	**Doña Mª 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: Mª Soledad Valcárcel Conde**

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

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)
׀ 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

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- 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.

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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.

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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.

Financial liabilities:

Category	Class	Non-current financial instruments						Current financial instruments						Total 2021
		Bank borrowings		Debt instruments and other marketable securities		Other payables		Bank borrowings		Debt instruments and other marketable securities		Derivatives and other		
		Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020	Year 2021	Year 2020	
1. Debits and payables	Other payables													0
	Trade and other payables					42922						172880		215802
	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	0	0	14442723	0	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

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

Mª 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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contacto@itgauditores.es

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

Firmado digitalmente por 05911955N FERNANDO GONZALEZ (R: B35749555)
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

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

(Expressed in euros)

Assets	31.10.2021	31.10.2020
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 Short-term trade receivables, group companies and associates	870.04	
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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The accompanying notes form an integral part of the financial statements for 2020- 2021.

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	**31.10.2021**	**31.10.2020**
Shareholder's equity	**6,922,833.10**	**3,000.00**
Capital		
Registered share capital	3,000.00	3,000.00
(unpaid capital)		
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	**6,922,833.10**	**3,000.00**
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	**14,442,722.60**	**0.00**
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	**710,436.02**	**0.00**
Total equity and liabilities	**22,075,991.72**	**3,000.00**

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

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

(Expressed in euros)

	31.10.2021	31.10.2020
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		
Profit/(loss) for the year	**(959,286.90)**	0.00

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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)

	(Euros)	(Euros)
	31.10.2021	**31.10.2020**
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 ıme statement (VI + VII + VIII + IX)	**0.00**	**0.00**
TOTAL RECOGNISED INCOME AND EXPENSE	**(959,286.90)**	**0.00**

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

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

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

(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
Balance at 1 November 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-I and prior years		-		-		-		0.00
Transactions with shareholders or owners					7,879,120.00			7,879,120.00
Capital Calls	-	0.00	-	-	-	-		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

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

Mª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

Mrs. Mª 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: Mª Soledad Valcárcel Conde	**Doña Mª 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: Mª Soledad Valcárcel Conde**

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

Schedule 3
Related-parties Transactions

The Issuer has the following related-party transactions.

1. **Transactions carried out with the Issuer's Sole Shareholder**

(a) The Issuer, as borrower, entered into an Interest Bearing Loan Facility Agreement on 9 November 2020 with its Sole Shareholder (RAV Claudio Coello, S.à.r.l.), as lender. Pursuant to this Interest Bearing Loan Facility Agreement the Sole Shareholder shall make available for the benefit of the Issuer an interest bearing loan facility in an aggregate principal amount of up to € 18,384,615 and with an interest rate of 4%, for the acquisition of the building located at calle Edgar Neville, 7, 28020, Madrid, Spain. The Issuer shall repay the outstanding amount of the principal in full, together with any accrued but unpaid interest on 9 November 2025. As of the date of the issuance of this Offering Memorandum the Issuer has requested the utilization of the following amounts:

(i) On 9 November 2020, the Issuer submitted an utilization request for the amount of € 12,449,800.80.

(ii) On 6 April 2021, the Issuer submitted an utilization request for the amount of € 970,000.00.

(iii) On 23 July 2021, the Issuer submitted an utilization request for the amount of € 980,000.00.

(iv) On 13 December 2021, the Issuer submitted an utilization request for the amount of € 500,000.00.

As of the date of the issuance of this Offering Memorandum the Issuer owes its Sole Shareholder the total amount of € 14,899,801.80 under the above mentioned loan facility.

(b) The Issuer, as borrower, has entered into an Interest Bearing Loan Facility Agreement on 4 August 2022 with its Sole Shareholder (RAV Claudio Coello, S.à.r.l.), as lender. Pursuant to this Interest Bearing Loan Facility Agreement the Sole Shareholder shall make available for the benefit of the Issuer an interest bearing loan facility in an aggregate principal amount of up to € 6,800,000.00 and with an interest rate of 7%, for the acquisition of 100% of the share capital of Crismabis, S.A. The Issuer shall repay the outstanding amount of the principal in full, together with any accrued but unpaid interest on 4 August 2032. As of the date of the issuance of this Offering Memorandum the Issuer has request the utilization of the following amounts:

On 4 August 2022, the Issuer submitted an utilization request for the amount of € 4,490,000.00.

As of the date of the issuance of this Offering Memorandum, under this loan facility, the Issuer owes its Sole Shareholder the amount of € 4,490,000.00.

2. **Transactions carried out with the Issuer's directors and officers**

As of the date of the issuance of this Offering Memorandum the Issuer has not carried out any transactions with its directors and officers.

3. **Transactions carried out between persons, companies or entities of the group**

The Issuer, as borrower, has entered into an Interest Bearing Loan Facility Agreement on 4 August 2022 with Crismabis, S.A., as lender. Due to this Interest Bearing Loan Facility Agreement Crismabis, S.A., shall make available for the benefit of the Issuer an interest bearing loan facility in an aggregate principal amount of up to € 5,600,000 and with an interest rate of 2,87%, for the finance of the general corporate needs of the Issuer's business. The Issuer shall repay the outstanding amount of the principal amount in full, together with any accrued but unpaid interest on 4 August 2032. As of the date of the issuance of this Offering Memorandum the Issuer has requested the utilization of the full principal amount.

Therefore, as of the date of the issuance of this Offering Memorandum the Issuer owes Crismabis, S.A., the amount of € 5,600,000.

In addition, the Issuer subrogated into the debt that the previous shareholders of Crismabis S.A.U. owed to Crismabis, S.A.U. which amounted to € 6,792,744.26.

4. **Transactions with other related-parties**

As of the date of the issuance of this Offering Memorandum the Issuer has not carried out any transactions with other related-parties, except those indicated in the preceding paragraphs.

Crismabis, S.A.U., has carried out the following related party-transactions.

1. **Transactions carried out with Crismabis, S.A.U., Sole Shareholder (the Issuer)**

The Issuer, as borrower, has entered into an Interest Bearing Loan Facility Agreement on 4 August 2022 with Crismabis, S.A.U., as lender. Due to this Interest Bearing Loan Facility Agreement Crismabis, S.A.U., shall make available for the benefit of the Issuer an interest bearing loan facility in an aggregate principal amount of up to € 5,600,000 and with an interest rate of 2,87%, for the finance of the general corporate needs of the Issuer's business. The Issuer shall repay the outstanding amount of the principal amount in full, together with any accrued but unpaid interest on 4 August 2032. As of the date of the issuance of this Offering Memorandum the Issuer has requested the utilization of the full principal amount.

Therefore, as of the date of the issuance of this Offering Memorandum the Issuer owes Crismabis, S.A.U., the amount of € 5,600,000 under this Interest Bearing Loan Facility Agreement.

In addition, the Issuer subrogated into the debt that the previous shareholders of Crismabis, S.A.U. owed to Crismabis, S.A.U., which amounted to € 6,792,744.26[9]., which is breakdown as follows:

(a) Loan agreement for the principal amount of € 6,000,000, and with an interest rate of EURIBOR + 1.5% , with maturity date 5 July 2039.

(b) Loan agreement for the principal amount of € 200,000, and with an interest rate of 3%, with maturity date 9 February 2032.

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9 The sum of Loan (a) and Loan (b) of this section 1 together with the accrued interest as of the closing date of the interim accounts, i.e. 30 September 2022, amounts to € 6,792,744.26.

2. **Transactions carried out with the Issuer's directors and officers**

As of the date of the issuance of this Offering Memorandum Crismabis, S.A.U., has not carried out any transactions with its directors and officers.

3. **Transactions carried out between persons, companies or entities of the group**

As of the date of the issuance of this Offering Memorandum Crismabis, S.A.U., has not carried out any transactions with persons, companies or entities of the group, except those indicated in section 1.

4. **Transactions with other related-parties**

As of the date of the issuance of this Offering Memorandum Crismabis, S.A.U., has not carried out any transactions with other related-parties, except those indicated in the preceding paragraphs.

Schedule 4
CVs of the Issuer's board members

CV of Georg Klusak

Date of birth, place of birth: September 22, 1963, Frankfurt am Main, Germany
Residence: Frankfurt am Main, Germany.

Current Role at Institutional Investment Group: Managing Partner, Institutional Investment Group GmbH (Frankfurt am Main, Germany):

(a) Since year 2011 to present.

(b) Includes heading and steering subsidiaries as 3 regulated fund management companies, a financial property management company, a financing company, a real estate consulting company and a legal services company.

Previous roles:

(a) Corporate Finance Department at Deutsche Bank AG

(b) Head of Asset Management Germany and Head of Capital Markets Germany at PricewaterhouseCoopers.

(c) Managing Director of Oppenheim Immobilien-KapitalanlagegesellschaftGmbH.

University Degrees/Educational Degrees:

(a) Law Degree – Munich University. Georg Klusak is a barrister under German Law.

(b) George Klusak is a certified tax advisor as well as a certified auditor.

(c) Licensed by the competent local financial supervisory authority as managing director of fund management companies in Germany, Luxembourg and Italy.

CV of Stefan Pelkofer

Date of birth, place of birth: January 20, 1977, Munich, Germany
Residence: Tutzing, Germany.

Current Role at LaSalle: Managing Director Finance/Risk Management/Compliance, LaSalle KVG (Munich, Germany):

(a) Since 2018 to present.

(b) Heading the Finance/Risk Management/Compliance department.

(c) Oversees all finance related matters in the corporate LaSalle entity as well as the funds.

Previous roles:

(a) 2014-2018: Head of Finance at LaSalle Investment Management (Munich, Germany).

(b) 2007-2014: Financial Controller at LaSalle Investment Management (Munich, Germany).

(c) Auditor at Deloitte Audit/Structures Finance (Munich, Germany).

(d) 1996-1987: Apprenticeship at Bayerische Vereinsbank Ag (Munich, Germany).

University Degrees/Educational Degrees:

(a) Diploma-Kaufmann – University of Passau (Germany).

(b) Bankkaufman from IHK Munich (Germany).

CV of Uwe Rempis

Date of birth, place of birth: May 8, 1969, Kirchheim/Teck, Germany.
Residence: Haimhausen, Germany.

Current Role at LaSalle: Managing Director, Head of Fund Management, LaSalle KVG (Munich, Germany):

(a) From 2016 to present.

(b) Dedicated Fund Manager of LaSalle E-REGI (German AIF).

Previous roles:

(a) 2007 – 2009: Transaction Manager LaSalle GmbH, Munich.

(b) 2002 – 2007: Transaction Manager at Allianz Real Estate, Stuttgart.

(c) 1997 – 2002: Asset Manager at Allianz Real Estate, Stuttgart.

University/Educational Degrees:

(a) Dipl. Betriebswirt from University of Applied Sciences in Nürtingen.

(b) Immobilienwirt (ebs) from European Business School, Oestrich-Winkel.

(c) Chartered Member (MRICS,) Royal Institute of Chartered Surveyors.

Schedule 5
Independent expert report issued by ARCO on 27 October 2022

Paloma Valenciano Pérez-Orozco Traductora Intérprete Jurada INGLÉS Y FRANCÉS Nº 3845

[logo]
ARCO

VALUATION CERTIFICATE

Francisco José Bayona Gil, Registered Economist - REV (Recognised European Valuer) of the company ARCO VALORACIONES S.A., registered with the Bank of Spain under number 4416, dated 15 July 1992.

CERTIFIES:

That the **COMPANY** named **RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L.** analysed by our company under Case number 01-22/23679AV0000 dated 27 October 2022, of registered office for tax purposes at the address Calle Prim, 19, Bajo, Derecho, Madrid, Madrid, requested in the name of the company itself under Tax Identification Code B-01757046, is currently a going concern, and has a current market value (financial or shareholder value) of **EIGHTEEN MILLION SIXTY-FIVE THOUSAND TWO HUNDRED AND NINETY-TWO EUROS AND SIXTY CENTS (€18,065,292.60).**

CURRENT MARKET VALUE OF THE COMPANY
€ 18,065,292.60

PURPOSE OF VALUATION

The purpose of this report is to obtain the Market Value of the whole Company described. The objective of the study is thus to determine the market value of the company (financial or shareholder value), as of today, according to generally accepted criteria.

This objective will furthermore determine the other two purposes committed to in this report: to ascertain the value of the assets contributed and verify that the balance sheet reflects a true and fair view of the company.

To achieve the objective, the appropriate valuation method will be determined, according to generally accepted criteria, data will be collected from internal and external sources and value will be found using appropriate techniques.

REPORT CONCLUSIONS

The purpose of this report is threefold:

- Ascertain the value of the assets contributed as capital to the company's balance sheet.

  Conclusion: The value recorded on the balance sheets is considered appropriate, since the valuations provided and included in said balance sheets are considered appropriate as the market value.

- Analyse whether the financial statements provided give a true and fair view.

  Conclusion:

  Having analysed the lease agreements, the asset valuations, the profit and loss accounts, the previous abridged balance sheets and the balance sheet corresponding to the current date, in our opinion, the annual accounts express in all material aspects, a true and fair view of the equity and the current financial situation of the Company.

Paloma VALENCIANO MARTÍNEZ-OROZCO Traductora Intérprete Jurada INGLÉS Y FRANCÉS Nº 3345

- Ascertain the Fair Market Value of the company as an advisory value:

Conclusion:

Current market value of the company: € 18,065,292.60

COMPANY IDENTIFICATION:

COMPANY NAME:	RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L.
Spanish Company Tax Identification Number (C.I.F.):	B-01757046.
ENTRY:	Companies Register X of Madrid, in Volume 40769, Page 1, Sheet number M-723,258.
TAX RESIDENCE:	
Address:	Calle Prim, 19, Bajo, Derecho.
City:	Madrid.
Postcode:	28004.
Province:	Madrid.
GPS coordinates:	Y: 40.42203464461024, X: -3.6930816420498758
OWNERS:	Socienvent, S.L.
DIRECTOR:	Mr Francisco Javier Nuet Blanch (Tax ID 52151786-E).
CORPORATE PURPOSE:	Purchase and sale of commercial companies or individual companies, and their assets, real estate and livestock, mediation of any type of the aforementioned operations, and involvement in technology transfer operations. As a result, the holding, administration, acquisition and disposal of securities and stock of companies, respecting in all regards the regulations of the Securities Market Act.
CORPORATE ACTIVITY:	According to the Companies Register, non-specialist wholesale trade. CNAE 4690
BUSINESS ADDRESS:	The company has two main operational sites: 1. Building at Calle Edgar Neville, 7, Madrid, Madrid, comprising 91 registered properties registered with Land Register 6 of Madrid. 2. Building at Avenida Diagonal 433B, Barcelona, Barcelona. Said building corresponds to the company Crismabis, S.A. (Tax ID A-60465978), 100% of the capital stock of which is owned by the company to be analysed.

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CONDITIONAL FACTORS

Unconditional report.

NOTICES

[OTR101][A1] All documentation and information used in making this report, supplied by the requesting party or third parties and stated in the work, is believed to be reliable, without any verification having being performed.

[OTR102][A2] The values described are characterised by the estimates and assumptions made; these values are therefore entirely conditional to the achievement of these estimates.

[OTR103][A3] No additional charges to be deducted from the assets have been observed. The valuation did not consider possible charges, encumbrances or hidden defects. If any exist, they must be deducted from the Valuation Value.

[OTR104][A4] If the liquidation value of the company is to be ascertained, the liquidation expenses inherent to the process (compensation, tax expenses, legal expenses, etc.) must be subtracted from the result of this report.

[OTR105][A5] In this report the Total Market Value of the Company was ascertained, in accordance with Article 15 of the consolidated text of the Corporation Tax Act approved by Royal Legislative Decree 4/2004, of 5 March 2004.

[OTR106][A6] In order to verify the value of the valuation reports for each property, each of the lease agreements provided by the client was analysed, with confirmation that they are represented in the valuation report and that they characterise said value in a competent manner.

REMARKS

Given the purpose of the report, the fair Financial Value of the company was calculated. Following analysis of the data available and included in the annexes of this report, it is considered that they are sufficient to ascertain this value. Furthermore, according to our experience as a valuation company, this data is considered to be within normal market margins, such that the fair value coincides with the market value of the business.

This report is confidential and must be used only within the object and purpose for which it was requested.

Total or partial reproduction of the reports or any reference thereto in documents, circulars, reports or publications of any kind is forbidden, without the express authorisation of the undersigned valuer with regard to form and context.

Paloma Valencia Martínez-Orozco
Traductora
Intérprete Jurada
INGLÉS Y FRANCÉS
Nº 3345

The reports will only be valid for the Client requesting them and only for the purpose expressed under the assumptions and hypotheses set out in this document. Notice is therefore served of the waiver of liability vis-à-vis unnamed third parties or for different purposes.

The valuer conducting and signing this report is Francisco José Bayona Gil, Recognised European Valuer REV-ES/AEVIU/2021/5, a chartered economist and court expert witness, who declares, together with the Valuation Company with which he works, that they act as valuers external to and independent of the client, and that there are no material links with it.

The valuer has extensive knowledge at the local, district, regional and national levels of the market where the real estate properties and companies are located, being continuously involved in consultancy and valuation operations, in addition to the skills required in order competently to perform valuation of the assets and company.

METHOD USED:	Static Method, balance sheet-based method.
PURPOSE OF VALUATION:	ADVICE TO DETERMINE THE MARKET VALUE.

DATES

Date of the Report:	27 October 2022.
Date to which the report refers:	27 October 2022.
Date of the visit:	The interior of the properties was not visited, but the valuation reports provided were analysed.
Report Expiry date:	27 April 2023.

The value of the properties varies over time, and the value of the reports will therefore not be valid for a date before or after that for which it is issued. However, the value adopted in this report will always be valid for the date to which it refers.

FOR THE COMPANY	**Valuer** Registered Economist M REV.
[signature]	*[signature]*
Antonio Amat Reyero	Francisco José Bayona Gil

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ARCO

COMPANY/TRADEMARK/PATENT

APPLICANT

NAME:	RAV EN7 RESIDENTIAL PROPERTY SOCIMI SLU
ID Number:	B01757046
ADDRESS:	CALLE PRIM 19
TOWN/CITY:	MADRID
MUNICIPALITY:	Madrid
PROVINCE:	Madrid
POSTCODE:	28004

OBJECT OF THE REPORT

Company RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L. whose registered office is located at Calle Prim, 19, Baja, Derecha, Madrid, Madrid

PURPOSE OF THE REPORT

Other purposes.

Date: 27 October 2022

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ANALYSIS AND VALUATION OF THE COMPANY RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L.

REQUESTING PARTY

NAME:	RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L.
Tax ID:	B01757046
ADDRESS:	Calle Prim, 19, Bajo, Derecho.
CITY:	Madrid.
PROVINCE:	Madrid.
POSTCODE:	28004.

OBJECT OF VALUATION

The object of this report is an analysis of the company described, in addition to ascertaining the Value of its net equity and analysing whether the annual accounts provided give a true and fair view. The objective of the study is thus to determine the market value of the company (financial or shareholder value), as of today, according to generally accepted criteria.

PURPOSE OF THE REPORT

The purpose of the valuation is

ADVICE TO DETERMINE THE VALUE OF THE NET EQUITY, THE VALUE OF THE ASSETS AND AN ANALYSIS AS TO A TRUE AND FAIR VIEW IN THE ANNUAL ACCOUNTS.

DATE

27/07/2022

Paloma VALENCIANO OROZCO Traductora Intérprete Jurada INGLES Y FRANCÉS Nº 3345

Paloma Valenciano Díez-Orozco
Traductora Intérprete Jurada
INGLÉS Y FRANCÉS
Nº 3345

1. BACKGROUND

1.1. ENGAGEMENT

Mr Francisco Javier Nuet Blanch, holder of Tax Identification Number 52151786E, as the representative of the company RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L., engages ARCO VALORACIONES, the Valuation Company, registered in the Official Register of the Bank of Spain under number 4416 on 15 July 1992, to produce this report on the analysis and valuation of said company.

1.2 VALUATION PURPOSE, OBJECT AND REGULATIONS

PURPOSE

The purpose of this report is threefold:

- Ascertain the value of the assets contributed as capital to the company's balance sheet.
- Once the above values have been established, ascertain the Fair Market Value of the company described as the value for advisory purposes (determination of the value of the corporate net equity).
- Analyse whether the financial statements provided give a true and fair view.

PURPOSE

The purpose of this report is to obtain the Market Value of the whole Company described. The objective of the study is thus to determine the market value of the company (financial or shareholder value), as of today, according to generally accepted criteria.

This objective will furthermore determine the other two purposes committed to in this report: to ascertain the value of the assets contributed and verify that the balance sheet reflects a true and fair view of the company.

To achieve the objective, the appropriate valuation method will be determined, according to generally accepted criteria, data will be collected from internal and external sources and value will be found using appropriate techniques.

REGULATIONS AND DATA USED

In order to find the Company Value, the BOOK VALUE of the shares will be estimated, taking into account the economic reports provided, the information gathered by the valuer, and the average ratios for the sector. In order to ascertain the value, generally accepted economic techniques and certain standards established by the European Valuation Standards of TEGoVA and by the International Valuation Standards of IVSC were followed.

The legal basis of this report is described in the following articles:

- Article 18 of Act 3/2009, of 3 April 2009, on structural modifications to commercial companies, the third paragraph of which indicates that: *Should the regulations regarding the incorporation of a company of the type adopted so require, the report on corporate assets by independent experts shall be included in the deed.*

- Article 67 (Expert Report) of Royal Legislative Decree 1/2010, of 2 July 2010, approving the consolidated text of the Capital Companies Act, indicating the following:

  1. In the incorporation or capital increases of public limited liability companies, non-monetary contributions of whatever nature must be the object of a report drawn up by one or more independent experts with professional competence, appointed by the companies registrar for the registered office in accordance with the procedure established in the regulations.

  2. The report shall contain a description of the contribution, with the details entered in the Register, if any, and the valuation of the contribution, stating the criteria used and whether this corresponds to the par value and, where applicable, the share premium of the shares issued as consideration.

  3. The value given to the contribution in the corporate deed may not exceed the valuation performed by the experts.

- Articles 221 and 338 of Royal Decree 1784/1996, of 19 July 1996, approving the Companies Register Regulation, indicating the following:

  Article 221. Conversion of a private limited liability company into a public limited liability company.

  1. For registration purposes, the conversion of a limited liability company into a public limited company shall be recorded in a public deed executed by the company, including the following points:

  a) If there are stockholders with rights of disassociation, the date of publication of the resolution in the "Official Gazette of the Companies Register" or, where applicable, the date when the notice replacing said publication was sent to each of the stockholders that did not vote in favour thereof.

  b) The number of shares corresponding to each stock unit.

  c) The identity of the stockholders who have made use of the right of disassociation within the corresponding period and the capital they represent or, where applicable, the declaration by the directors, under their responsibility, that no stockholders has exercised the right of disassociation within that period.

  In the event that any stockholder has exercised the right of disassociation, if the reduction in capital is documented in the same deed, it shall record the reimbursement of the stock units or the deposit of the amount thereof and the date when they were made, stating the stock units

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redeemed and the figure to which the capital stock has been reduced, in addition to the new text of the articles of association affected by the reduction.

d) The report by independent experts on non-monetary corporate assets.

2. The deed shall be accompanied, for filing with the Companies Register, by the balance sheet of the company closed on the day prior to the conversion resolution.

Article 338. Request for the appointment of independent experts.

1. The request for the appointment of one or more independent experts to draw up a report on non-monetary contributions to public limited companies or limited companies by shares shall be made by means of a request filed in triplicate with the Companies Registrar for the registered office, stating the following circumstances:

1. Name and registration details of the company or, where applicable, the name and surname of the persons instigating the incorporation of the company, and its registered office.

2. Description of the assets, indicating their location, their number and nominal value and, where applicable, the share premium to be issued as consideration.

3. Statement that no other valuation of the same property has been obtained in the last three months, made by an independent expert appointed by the Companies Registrar.

4. Date of the application.

2. The application must be signed by at least one of the persons instigating the incorporation of the company or, if already incorporated, by the company itself.

1.3 VALUATION CRITERIA

The market value of a company is the amount for which the seller and buyer are willing to enter into a sale and purchase transaction. The determination of the value depends on the amount of economic utility assigned to the company, which is connected with future earnings expectations, strategies, economies of scale, etc.

There are different types of company value depending on the point of view:

- According to the value function. There are two possibilities: Utility Value and Cost Value. The first is based on future earnings estimates, and the second is based on historical accounting data, which must be adjusted to the present value.
- According to the objective pursued. There are two possibilities: Economic value of the company (Overall Value) or Financial value of the company. The first considers all assets corresponding to operations, regardless of how they were financed; the second considers this aspect and constitutes the value for owners.

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There are various Company Valuation Methods which seek to quantify all the elements comprising the factors involved in their value. The value is by definition subjective, as it depends on the utility for an investor. The different company valuation methods may thus be classified into six different groups, which are included in the above value types:

- Balance Sheet Methods: The aim is to estimate the value through net equity value, which is therefore a static view that does not take into account future developments or prospects of economic variables. They generally have little to do with market value, but are used for certain specific purposes, such as liquidations. The best known methods are the Book Value, Adjusted Book Value, Liquidation Value and Substantial Value.
- Income Statement Methods: The aim is to estimate the value through variables included on the income statement. The most well-known methods are those based on multiples of sales, profits (PER), dividends, and others.
- Mixed Methods (Goodwill): The aim is to estimate the value through goodwill, which is the value that the company has above the book value, adjusted or not, and which includes the intangible elements of the company. The problem arises when trying to ascertain the value of goodwill, since there is no unanimous agreement as to the calculation methodology.
- Methods based on discounting cash flows: The aim is to estimate the value by estimating cash flows in the future, and then discounting them at a discount rate appropriate to the risk.
- Value Creation: certain parameters are used to measure the value creation of an company (economic profit, difference between the market value of the shares and the book value, internal rate of return on investment, shareholder return, etc.). This is a model that is generally used by large companies to propose targets to managers and business units - since they have the advantage that they take into account the resources used and their risk - but they cannot really be given the meaning of value creation in each period, although the information required to make a valuation is exactly the same as if it were done by discounting cash flows, because they may not take into account business expectations.
- Options theories: these should only be applied in the event that real options can be replicated, since the formulas are based on the existence of a replica portfolio. Furthermore, the determining variable in the calculation of the value of an option is volatility, which has a positive relationship with its value.

Notwithstanding the foregoing, by definition, the market value, according to TEGoVA's European Valuation Standards (EVS), is the "estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion".

To find the market value there will therefore be different methods, but following the definition of the above paragraph, the most recommended valuation method to find the market value of an company would be that of comparison, provided that there are sufficient comparable references of transfers of

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that asset or comparable references. For listed companies it is easy to find the market value, since purchases are public and numerous. For non-listed companies it is much more difficult to find comparable data or sales data for the same shares.

Comparable shares meeting the requirements of the definition of market value were NOT available for this report. For this report it was therefore decided to calculate the Financial Market Value of the company according to one of the methods described.

In this case, in order to determine the fair value, once the activity of the company and its annual accounts have been analysed, the valuation is performed by means of balance sheet-based methods.

Because the company is an asset-based company, the most important thing is to find the market value of the company's assets. The company provided two property valuation reports, which will be translated and analysed by the undersigned registered economist, who has reputable qualifications to act as an independent property valuation expert, and who will verify the values and characteristics according to the methodology of the TEGoVA European Valuation Standards and the IVSC International Valuation Standards applied to the aforementioned valuation reports.

Francisco José Bayona Gil is a registered economist, court expert witness, expert in real estate consultancy and advice, as well as a real estate valuer with REV (Recognised European Valuer) status issued by TEGoVA.

1.4 METHODOLOGY

In this case it was decided to value the company by means of a static method, as this would fulfil the purpose and object of the Report, the company has little operational activity, is mainly a recipient of real estate and because the cash flow method would underestimate its market value.

An analysis of the profit and loss account for the years that the company has been in existence reveals that the net returns are negative, both in 2020 and 2021. In other words, the valuation of the company according to the current free cash flow discount method would give a value much lower than the real value of its assets on the balance sheet, because the debts are small in comparison with the assets and the generation of cash flows is at an early stage since it is a newly founded company.

The methodology required to determine the equity value of the company will therefore be used. To this end, the Adjusted Book Value will be established, by re-evaluating the book value of each of the components of the balance sheet and converting them to the market value, so as to ascertain the adjusted net equity value, by means of subtraction.

The calculation comprises the following:

- Find the current market value of the fixed assets. For this purpose, the Valuation Reports provided by the company will be analysed to verify that the market values are representative.
- Deduct unrecoverable accounts receivable.
- Re-evaluate the Inventory of the company.
- Study whether the balance sheet debt is at its market value.

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The adjusted equity will be the result of the difference between the Adjusted Total Assets and the Enforceable Liabilities.

Meanwhile, although this is not the current situation of the company, in the event that its stockholders wish to proceed to liquidate the company, in other words to sell its assets and settle its debts, the Liquidation Value will be the result of subtracting the expenses of liquidation of the business from the Adjusted Book Value (compensation, tax expenses, legal expenses, etc.).

Subsequently, the accounting data provided and the balance sheet provided to the Companies Register will be analysed in order to confirm that they reflect a true and fair view of the company.

2. COMPANY IDENTIFICATION:

COMPANY NAME:	RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L.
Spanish Company Tax Identification Number (C.I.F.):	B-01757046.
ENTRY:	Companies Register X of Madrid, in Volume 40769, Page 1, Sheet number M-723,258.
TAX RESIDENCE:	
Address:	Calle Prim, 19, Bajo, Derecho.
City:	Madrid.
Postcode:	28004.
Province:	Madrid.
GPS coordinates:	Y: 40.42203464461024, X: -3.6930816420498758
OWNERS:	Socienvent, S.L.
DIRECTOR:	Mr Francisco Javier Nuet Blanch (Tax ID 52151786-E).
CORPORATE PURPOSE:	Purchase and sale of commercial companies or individual companies, and their assets, real estate and livestock, mediation of any type of the aforementioned operations, and involvement in technology transfer operations. As a result, the holding, administration, acquisition and disposal of securities and stock of companies, respecting in all regards the regulations of the Securities Market Act.
CORPORATE ACTIVITY:	According to the Companies Register, non-specialist wholesale trade. CNAE 4690
BUSINESS ADDRESS:	The company has two main operational sites: 1. Building at Calle Edgar Neville, 7, Madrid, Madrid, comprising 91

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	registered properties registered with Land Register 6 of Madrid. 2. Building at Avenida Diagonal 433B, Barcelona, Barcelona. This building corresponds to the company Crismabis, S.A. (Tax ID A-60465978), 100% of the capital stock of which is owned by the company to be analysed.
DESCRIPTION OF THE BUSINESS:	The company is currently an asset-based company which acquires and operates, through rental income, the real estate properties comprising the company's assets. The company currently has two assets for rent which are therefore income generators.
INITIAL CAPITAL:	This amounted to 3,000 euros, in corporate stock units of 1 euro each, representing 100% of the capital stock.
OBSERVATIONS:	Company initially incorporated under the name "FINANCIAL ASSET SYSTEMS, S.L." by means of a deed executed on 13 July 2020 before the Notary of Madrid Mr Antonio de la Esperanza Rodríguez, under number 2690 of his notarial archive, registered with the Companies Register of Madrid in Volume 40769, Page 1, Section 8 , Sheet number M-723258, Entry 1. The aforementioned initial capital stock, comprising 3,000 stock units of one euro each, will be subject to a capital increase in its conversion into a public limited liability company.
COMPANY HISTORY:	This company was incorporated in November 2020 with the aim of acquiring a portfolio of real estate assets located in Spain. According to the same business plan, the Target Amount is to reach an Investment of between 150 and 200 million euros, and investment is therefore expected to continue to rise to that amount of capital in the next two or three years.

3. SCOPE OF VALUATION AND DOCUMENTATION

3.1. SCOPE OF VALUATION

In order to find the Market Value of the company, accounting data and discounted values of assets and liabilities will be taken into account. To this end, we have available economic reports and the valuations of properties carried out by this same company in other case files or of other companies, all with regard to the date of the valuation.

In this report, because of the type of commission performed, the choice was made to calculate the Financial Value of the company in order to find its market value, which should furthermore include the non-operational Assets, with the Unrecognised Debts deducted.

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This valuation is performed, among other aspects, to find the fair market value for the purpose of Advice to Determine the Market Value. It is not a mortgage guarantee, and is therefore not regulated by Mortgage Market Act 2/81.

Specifically, for this report two real estate valuations were provided for analysis by means of validation and verification of values, procedures and methodology. These reports relate to the only two real estate assets currently held by the company. In the event of differences in criteria and methodologies in valuation reports, an alternative valuation of these real estate assets will be performed.

In order to analyse the real estate assets and the aforementioned valuation reports, and to facilitate the work of this report, the requesting company provided the lease agreements for each of the leased elements forming part of the buildings.

In order to achieve the proposed objectives, while fulfilling the aforementioned two asset and company valuation objectives, the profit and loss accounts submitted will be analysed so as to ascertain whether they reflect a true and fair view of the company.

3.2. DOCUMENTATION USED TO PERFORM THE VALUATION

The following documentation was used to produce this report:

- Deed of incorporation of the company.
- Deed of relocation of registered office.
- Deed of incorporation of 100%-owned investee.
- Deed of conversion from private to public limited liability company of investee company.
- Asset acquisition titles: Deed of sale and purchase of building in Madrid and Deed of sale and purchase of shares in investee company.
- Deed of intra-company private loan.
- Property valuations: Valuation of the building located at Avenida Diagonal 433B, Barcelona, on 23 June 2022, by the valuer Tobias Gllich; and Valuation of the building located at Calle Edgar Neville 7, Madrid, on 02 November 2021, by the valuer Tobias Aegerter and Christoph Gerlinger.
- Rent agreements in force for leased elements forming part of buildings owned by the company. They will not be included in the annexes of this Report, as they are very numerous.
- Corporation Tax of RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L., years 2019 and 2020.
- Filing of accounts with the Companies Register of Madrid of RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L. for years 2020 and 2020/2021.
- Profit and loss account and balance sheet, referring to the date 24/10/2022, of the 100%-owned investee, Crismabis S.A.
- Business Plan of the company RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L.

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- Private loan agreement with interest between RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L. and Claudio Coello S.Á.R.L., as well as the different debt drawdowns performed.
- Profit and loss account and balance sheet, referring to the year 2019, of the company RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L.
- Profit and loss account and balance sheet, referring to the year 2020, of the company RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L.
- Profit and loss account and balance sheet, referring to the date 30/09/2022, of the company RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L.

Other sources of information:

- General company information.
- Average ratios of the residential rental sector: occupancy rates, rental prices, rental housing returns, price variation, etc.
- Current economic data from the Bank of Spain and the INE.
- *Fernández*, P. (2005). *Valoración de Empresas.* Barcelona: Gestión 2000.com.

4. INTRODUCTION TO THE VALUATION

4.1. INITIAL PRINCIPLES CONSIDERED

In order to perform the estimations, logical principles must be considered as to the parameters and functioning of the company. In this case we may list the following:

1. In accordance with the going concern principle, it is deemed that the company's ongoing operations may be performed with the liquidity available, and sufficient funding is therefore available in order to continue its operations as normal.

2. The company seeks to generate immediate income through rents, and is in addition a holder of assets as property investment.

3. Due to the situation of the company, and analysing the Business Plan, its strategy will be to keep these assets on the balance sheet, buy others, dispose of them or exchange them for others.

4. To perform the calculations, the data provided by the requesting party, average ratios for the sector and the real estate valuation performed by other companies in other valuation cases are available. This is considered sufficient as a starting point for performing the assessment.

5. To find the Total Financial Value, or shareholder value, the Adjusted Equity Value has been calculated.

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The value of the fixed assets will be as indicated in the Valuation Reports, provided that they are deemed appropriate. The remaining assets will be adjusted in accordance with their nature, and the value of the Enforceable Liabilities will be as currently recorded on the company's balance sheet.

7. It may therefore be seen that the company does not book any entries for R&D, IP, goodwill or transfer rights.

8. The company holds portfolio shares (short- and long-term financial investments). These shares represent 100% of Crismabis, S.A., which is the asset company that corresponding to the aforementioned Residential Building located in Barcelona, used for rental purposes.

9. The company has not received any grants to date.

10. Non-operational assets are not considered, following an analysis of the company.

11. The Real Estate Properties described are the company's main asset and are the sole revenue generators. However, this Report does not value such properties, but rather the company as a whole.

4.2. GENERAL ECONOMIC CONTEXT IN SPAIN

As we approach the mid-point of 2022, there are many uncertainties hanging over the Spanish economy, as well as those of the rest of the world. The government has been forced to cut its growth forecasts for Spain, as have many international organisations, which are even more pessimistic. After two years of the pandemic, and with inflation soaring since last autumn, the general public that the cost of their shopping basket is still rising, as are other services. Moreover, the Russian invasion in Ukraine increases the sense of uncertainty, as the conflict threatens to spread to other European countries, which also affects investment and continues to make price rises seem unstoppable.

This situation has started to have its first consequences on consumption. The Spanish National Statistics Institute (INE) estimates that household consumption contracted 3.7% in the first quarter, compared with 1.5% growth in the last quarter of 2021. Moreover, in the first quarter of 2022, the Spanish economy shuddered to a halt, from a growth rate of 2.2% to 0.3%. According to the national accounting report published in April by the Spanish National Statistics Institute (INE), domestic demand (consumption and investment) has reduced GDP by 1.2 points, while external demand (exports and imports) has contributed 1.5 points to growth.

One of the main causes of this slowdown is inflation. Soaring prices have weighed on household consumption, a trend that began to take hold in late summer 2021. The Bank of Spain considers that prices will remain high in the coming months, and then gradually moderate.

To combat inflation, the European Central Bank (ECB) raised interest rates in July by 0.50%, meaning that negative interest rates in the Eurozone will not return for a long time to come. In addition, the process of purchasing State debt will be discontinued.

In its latest global economic outlook, the IMF puts the Russian invasion of Ukraine as the main cause of the slowdown in European growth, while believing that Spain will not be impacted as much as other energy-dependent countries like Germany and Italy, which are more affected.

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Given all the above, the European Commission's macroeconomic recommendations this year are aimed at reducing household and corporate debt, which remains above pre-coronavirus levels and exceeds prudent levels, and at reducing the high public debt relative to GDP, which is also well above the pre-Covid level. As for employment, Brussels warns of persistent labour market segmentation between temporary and permanent, as well as criticising high youth unemployment.

According to the latest European Commission forecast, the Spanish economy will grow by 4% in 2022, 1.6% lower than the estimate it made in February. However, it will remain the fourth fastest-growing EU Member State this year, surpassed only by Ireland, Malta and Portugal, the fastest-growing Member State.

In 2020, Spain was the 4th-largest economy in the European Union, 14th globally by volume of GDP (1,121,947 M Euros) and 34th in GDP per capita (€23,690). Its public debt was 1,345,784 million euros, a debt level of 120% of GDP which places it among the countries with the highest debt-to-GDP in the world, with per capita debt of €28,393. However, it is notable that the process of deleveraging the private sector has continued, with debt falling by 49% of GDP, from its peak in mid-2010 to 2016. Meanwhile, the last annual rate of change in the CPI published in Spain is for June 2022 and was 10.2%, while the country stands out as having one of the highest unemployment rates in the world. There are therefore imbalances in Spain's economy, but this does not prevent it from having the 10th-highest quality of life in the world.

As in the economy of all European countries, the tertiary or service sector has the most weight.

Meanwhile, despite a relatively lower general R&D+i position than the other most advanced economies in the world, Spain enjoys an important position in several specific areas of innovation, such as renewable energies, biotechnology, the pharmaceutical sector, transport and small and medium-sized technological industries, which are now consolidated strengths on which the new export and competitive economic model is based.

The Spanish labour market is characterised by two structural problems: high unemployment and high temporary employment. In times of economic crisis unemployment exceeds 20% of the labour force (peaks of 21.5% in 1985; 24.6% in 1994; 27.2% in 2013). During the period of economic growth linked to the Spanish property bubble, a large number of young people left education to work in construction.

In 2020, the country was the 16th-largest exporter in the world ($337.2 billion in goods, 1.8% of the global total). Considering both exported goods and services, exports amounted to 486 billion dollars. In Import terms, it was the fourteenth-largest importer in the world in 2019: US$375.4 billion.

The majority of Spain's exports and imports are with countries of the European Union: France, Germany, Italy and Portugal. Outside the European Union, Spain's main clients are Latin America, Asia (Japan, China), Africa (Morocco, Algeria, Egypt) and the United States. Products are imported from the USA, and Japan, China, South Korea and Taiwan in Asia. In Africa, oil- and gas-producing countries (Nigeria, Algeria, Libya) and Morocco, and Latin America: Argentina, Mexico, Cuba (tourist services) Colombia, Brazil, Chile (food products) and Mexico, Venezuela and Argentina (oil).

Most of its importers are in Europe except for the United States, Morocco and Turkey.

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Although the effects of the pandemic have been subsiding in most countries of the world, other damaging variables have emerged, and have strengthened since the second quarter of 2022. Inflation has accelerated sharply for reasons such as the war in Ukraine, sanctions against Russia, China's Covid restrictions, supply-chain disruptions, the repurchase of public debt by major central banks in recent years, and the resultant generation of monetary mass.

This has led to tougher monetary policies by central banks to mitigate today's high inflation, which exceeds 8% in almost all Western countries. All of this is contributing to increased uncertainty and slowing investor sentiment, and so decision-making processes are taking longer. On a positive note, the labour market continues to grow, albeit with less and less vigour, and demand suppressed by the pandemic continues to help maintain activity. For investors, the rising cost of debt and inflation are impacting the dynamics of prices and supply worldwide and across most investment assets.

4.3. CURRENT CONTEXT OF THE COMPANY'S SECTOR OF ACTIVITY

According to the Reports obtained, the data consulted, and the experience of the undersigned valuer, a progressive increase is taking place in the rental prices of Residential Properties located in the large provincial capitals, above all in Madrid and Barcelona.

In fact, despite the political and media chatter in Spain about rents and whether the Government's different measures to regulate this market could scare off investors, the figures continue to show that housing is increasingly positioned as the rental asset most favoured by capital investors, ahead of other more traditional types of property, such as offices or retail. This trend is being seen not only in Spain but also in Europe, similar to what has happened in recent years in the USA. In this first half of the year, investment in residential property (including rental housing and residences for the elderly and students) in the country reached a volume of 2.2 billion euros, representing a growth of 26% year-on-year, according to data from the consultancy JLL. Its proportionally represents 24% of total real estate investment.

Rental housing is therefore gaining weight in the purchases of major investors, and growth in Europe is close to 50% compared with 2020, already accounting for 26% in 2021, as opposed to 19% in 2019. This upward trend is also visible in Spain, where investment has increased from 14% in 2019 to 31% in 2021. In Spain, then, rental housing remains dynamic, growing to 25% of the investment volume in the first half of the year. Funds and SOCIMIs [Spanish REITs] are the most dynamic in such acquisitions, focusing mainly on the highest quality products.

The demand for rented housing is strengthening and will intensify, considering the prospects in terms of demographics and household generation, as well as the social trends that have developed in Spain in recent decades. Although rent dominates among younger households (under 30), the proportion is also increasing in the segment of households of those aged 30-40, which is also much larger.

Historically in Spain, companies engaged in investment in rental properties have been small and unprofessional, and there is a shortage of large portfolios for sale, so funds and companies are committed to creating their own projects to meet the strong demand for rental housing. In addition, there are many large international companies that are investing - or intend to invest - large amounts of money in building portfolios of rented homes in Spain, because demand is seen to be rising and will continue to do so. It is therefore apparent that the market will draw on a greater volume of professional supply from large investors.

The Spanish rental population continues to grow and is close to the EU average, especially those paying a market-rate rent. According to Eurostat data for 2018, 23.7% of the Spanish population lives in rented accommodation, up from 22.9% in 2017. Spain, together with Sweden and Denmark, is the third-fastest country for expansion in this sphere. It is also seeing an increase in the volume of open market rental, which accounts for 65% of the total and is close to EU-27 figures.

This dynamism does not focus exclusively on housing, but there is also strong investment in subsectors such as nursing homes and student housing, offices and logistics buildings.

All this investment is due to increased demand, scarce supply and therefore higher profitability. According to the website idealista.com, the available supply has declined by more than 15%, representing 1.9 homes available per 1,000 inhabitants, and the average gross return on residential rental in Spain increased by 1.8% in the year 2022, to 5.7%, since the average rental price for a home of between 80 and 90 m² is €800, 12.7% more than a year ago.

Significantly, a house takes an average 49 days to rent in Spain, down from 1.77 months a year ago. In the Madrid Region, this time is even shorter (39 days), while in Andalusia, the Valencia Region and Catalonia it is 50 days.

Given all the above analysis, one may surmise that although Spanish law does not seem to be particularly conducive to support supply, supply is sufficiently scarce, relative to rising demand, to impose a steep price rise in major provincial capitals. In addition, demand for rented housing is rising steadily, at this economic juncture of high inflation and rising interest rates, making access to home ownership more difficult.

In other words, the growth in rent versus ownership continues to be based on the difficulty faced by some households in increasing their income, the lack of savings to be able to buy a property for younger or lower-income households, the consideration of rent as the main residential option for younger people, and greater labour mobility. In addition, rising mortgage rates increase the degree of effort required to buy a home, which encourages renting.

On the other hand, since the middle of this year, the impact of this economic situation has been felt globally in the capital markets and in the slight increase in the purchase of public debt due to the increase in interest, which is reflected in a more selective approach by property investors and the slowdown in the pace of growth in direct investment markets. During this new phase of a slower search for investments at attractive prices, and although there is no lack of liquidity in the equity or debt markets, the supply-demand gap is widening in the trading market and supply intensity is moderating.

With regard to access to housing, public-private partnership has led to significant progress over the past year in strengthening the affordable rental housing stock with two main projects in Spain, 'Plan

'Vive' in the Madrid Region and 'Habitatge Metrópolis' in Barcelona, which have succeeded in attracting the interest of private investors to develop and manage around 10,000 new rental properties.

As Servihabitat's network of partner estate agents (APIs) points out, the average age of those seeking rented housing is 33.1 years, down slightly from 33.8 years in 2018. The under-35 age range has grown proportionally, accounting for 74.4% of the total compared to 69.5% last year.

In terms of the characteristics of rental dwellings, 28% of main multi-family dwellings and 13.2% of single-family dwellings are rented, corresponding to 3.5 million and 780,000 dwellings respectively. Furthermore, although homes with a usable area of under 75 m² remain the most abundant, the usable area of rented homes in general has increased, with those under 75 m² accounting for 47.8% of the total, compared with 48.7% in 2017.

As a result, the growing number of households opting to rent is pushing up prices, mainly in cities with higher university education and job opportunities, as well as in the main holiday markets.

We are therefore looking at a very agile market that represents a good investment opportunity thanks to its profitability. The average gross rental return in Spain was 5.7%, 1.8% more than a year ago, with the Madrid Region (5.8%) surpassing this average, followed by Catalonia (5.6%) and the Murcia Region (5.5%). By province, Valencia (6.1%), Toledo (5.9%), Seville (5.8%) and Madrid (5.8%) reported returns above the national average.

The regions most affected by the lack of supply are Catalonia, the Madrid Region, the Valencia Region, Castile-La Mancha and Castile-Leon, with the only regions seeing an increase in supply compared with last year being the Canary Islands (34.6%) and Rioja (23.3%). In absolute terms, Andalusia, Catalonia and the Madrid Region have the greatest supply.

4.4. OPERATION OF THE COMPANY

Following an analysis of the company, the estimation is that its income will be determined by the lease agreements for the elements comprising the two buildings representing the fixed assets on the balance sheet, and those purchased in the near future.

Growth is expected for the company valued, on the basis of capital increase and debt with third-party bank borrowings or loans from its own corporate group, in addition to the operational growth generated by the inherent growth expected in the sector in which it operates. The company may therefore be considered medium-sized and not diversified, but growth prospects are considered high.

At present, the company is considered to have low returns in relation to the amount of its assets, but this is mainly due to the fact that the it has only been in operation for two years and the two assets were recently acquired, so if the strategy is to continue holding those assets and acquire more, the returns are expected to see steady growth over the long term.

Meanwhile, the current level of debt is average, in line with average ratios, thus placing the business in a healthy position, and if one considers the sale of assets, revenues could be much higher.

This Report does not consider a change to current company policy as defined and described.

The annual accounts submitted are disclosed from September to October of the following year. This same approach will be adopted in the analysis of the company, as the valuation has a value date of October this year.

With regard to the company's assets, the company has two main operational sites:

1- Building at Calle Edgar Neville, 7, Madrid, Madrid, comprising 91 registered properties registered with Land Register 6 of Madrid.

2- 100% of the company Crismabis, S.A. (Tax ID A-60465978), which is the registered owner of the Building at Avenida Diagonal 433B in Barcelona, Barcelona.

The company will therefore receive the rents directly from the first building, with the costs deducted, and receive the net income from the company Crismabis S.A.

5. COMPANY VALUATION

5.1. SUMMARY OF DATA PROVIDED

The summary of the data provided is as follows:

- Abridged Profit and Loss Account:

		2020-2021		2021-2022 not complete		MEAN	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
Income	Net Turnover	€ 150,428.71	100.00%	€ 337,452.22	100.00%	€ 243,940.47	100.00%
	Other Operating Income	€ 0.00	0.00%	€ 0.00	0.00%	€ 0.00	0.00%
	TOTAL	€ 150,428.71	100.00%	€ 337,452.22		€ 243,940.47	100.00%
Expenses	Supplies	€ 4,528.28	3.01%	€ 1,793.21	0.53%	€ 3,160.75	1.77%
	Personnel	€ 0.00	0.00%	€ 0.00	0.00%	€ 0.00	0.00%
	Other	€ 469,729.56	312.26%	€ 763,461.54	226.24%	€ 616,595.55	269.25%
	TOTAL	€ 474,257.84	315.27%	€ 765,254.75	226.77%	€ 619,756.30	271.02%
Gross Operating Income (GOI)		€ -323,829.13	-215.27%	€ -427,802.53	-126.77%	€ -375,815.83	-171.02%

Amortisation	€ 117,241.82		€ 128,344.03		€ 122,792.93	
Net Operating Income (NOI)	€ -441,070.95		€ -556,146.56		€ -498,608.76	
Financial Result	€ -518,242.08		€ -645,807.91		€ -582,025.00	
Result of Ordinary Operations (ROO)	€ -959,313.03		€ -1,201,954.47		€ -1,080,633.75	
Other imputations (Extraordinary Result)	€ 26.13		€ 11,289.97		€ 5,658.05	
Result before Taxes (RBT=EBT)	€ -959,286.90		€ -1,190,664.50		€ -1,074,975.70	
TAXES | 25%	€ 0.00	0.00%	€ 0.00	0.00%	€ 0.00	0.00%
RESULT AFTER TAXES (RAT)	€ -959,286.90		€ -1,190,664.50		€ -1,074,975.70	
DISTRIBUTION OF DIVIDENDS	€ 0.00	0.00%	€ 0.00	0.00%	€ 0.00	0.00%
Retained Earnings (Reserves, etc)	€ -959,286.90		€ -1,190,664.50		€ -1,074,975.70	

YEAR	2020-21	2021-22	Mean
Financial Return after Interest and Taxes (EBIT/Equity)	-13.86%	-6.59%	-6.82%

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Abridged Balance Sheet:

BALANCE SHEET			
GROUP	**2020**	**2021**	**2022 not complete**
Non-current assets	**€ 0.00**	**€ 21,032,099.35**	**€ 44,281,870.18**
Intangible fixed assets	€ 0.00	€ 0.00	€ 0.00
Property, plant and equipment	€ 0.00	€ 0.00	€ 21,066,241.84
Real estate investments	€ 0.00	€ 21,015,878.43	€ 0.00
Long-term investments in group and associate companies	€ 0.00	€ 0.00	€ 0.00
Long-term financial investments	€ 0.00	€ 16,220.92	€ 23,215,628.34
Deferred tax assets	€ 0.00	€ 0.00	€ 0.00
Non-current trade receivables	€ 0.00	€ 0.00	€ 0.00
Current assets:	**€ 3,000.00**	**€ 1,043,892.37**	**€ 6,470,254.89**
Non-current assets held-for-sale	€ 0.00	€ 0.00	€ 0.00
Inventory	€ 0.00	€ 0.00	€ 0.00
Trade debtors and other accounts receivable	€ 0.00	€ 131,410.33	€ 372,679.56
Short-term investments in group and associate companies	€ 0.00	€ 0.00	€ 0.00
Short-term financial investments	€ 0.00	€ 0.00	€ 0.00
Short-term accruals and deferrals	€ 0.00	€ 0.00	€ 0.00
Cash and other equivalent liquid assets, short-term	€ 3,000.00	€ 912,482.04	€ 6,097,575.33
TOTAL ASSETS	**€ 3,000.00**	**€ 22,075,991.72**	**€ 50,752,125.07**
NET EQUITY	**€ 3,000.00**	**€ 6,922,833.10**	**€ 18,065,292.60**
Shareholder Equity	€ 3,000.00	€ 6,922,833.10	€ 18,065,292.60
Capital	€ 3,000.00	€ 3,000.00	€ 3,000.00
Share premium	€ 0.00	€ 0.00	€ 0.00
Reserves	€ 0.00	€ 0.00	€ 3,124.00
(Own shares/equity)	€ 0.00	€ 0.00	€ 0.00
Results from previous financial years	€ 0.00	€ 0.00	€ -959,286.90
Other shareholder contributions	€ 0.00	€ 7,879,120.00	€ 20,209,120.00
Result for the financial year	€ 0.00	€ -959,286.90	€ -1,190,664.50
(Interim dividend)	€ 0.00	€ 0.00	€ 0.00
Other equity instruments	€ 0.00	€ 0.00	€ 0.00
Value change adjustments	**€ 0.00**	**€ 0.00**	**€ 0.00**
Grants, donations and bequests received	**€ 0.00**	**€ 0.00**	**€ 0.00**
Net equity pending adjustment to new accounting standards	**€ 0.00**	**€ 0.00**	**€ 0.00**
NON-CURRENT LIABILITIES	**€ 0.00**	**€ 14,442,722.60**	**€ 31,974,039.92**
Long-term provisions	€ 0.00	€ 0.00	€ 0.00
Long-term debts	€ 0.00	€ 42,921.80	€ 31,974,039.92
Long-term debts with group and associate companies	€ 0.00	€ 14,399,800.80	€ 0.00
Deferred tax liabilities	€ 0.00	€ 0.00	€ 0.00
Long-term accruals and deferrals	€ 0.00	€ 0.00	€ 0.00
Non-current trade creditors	€ 0.00	€ 0.00	€ 0.00
Long-term debt with special characteristics	€ 0.00	€ 0.00	€ 0.00
Non-current liabilities pending adjustment to new accounting standards	€ 0.00	€ 0.00	€ 0.00
CURRENT LIABILITIES	**€ 0.00**	**€ 710,436.02**	**€ 712,792.55**
Liabilities tied to non-current assets held-for-sale	€ 0.00	€ 0.00	€ 0.00
Short-term provisions	€ 0.00	€ 0.00	€ 0.00
Short-term debts	€ 0.00	€ 0.00	€ 692,054.21
Debts, group and associate companies	€ 0.00	€ 518,242.08	€ 0.00
Trade creditors and other accounts payable	€ 0.00	€ 192,193.94	€ 20,738.34
Short-term accruals and deferrals	€ 0.00	€ 0.00	€ 0.00
Short-term debt with special characteristics	€ 0.00	€ 0.00	€ 0.00
Current liabilities pending adjustment to new accounting standards	€ 0.00	€ 0.00	€ 0.00
TOTAL NET EQUITY AND LIABILITIES	**€ 3,000.00**	**€ 22,075,991.72**	**€ 50,752,125.07**

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Need of funds for operations and debt ratios:

	2020	2021	2022 not complete
Operating Assets	€ 3,000.00	€ 1,043,892.37	€ 6,470,254.89
Current NOFLiabilities	€ 0.00	€ 192,193.94	€ 20,738.34
NFO	€ 3,000.00	€ 851,698.43	€ 6,449,516.55
Change in NFO	€ -3,000.00	€ -848,698.43	€ -5,597,818.12
Short-term debt	€ 0.00	€ 0.00	€ 692,054.21
Change in short-term debt	€ 0.00	€ 0.00	€ 692,054.21
Long-term debt	€ 0.00	€ 14,442,722.60	€ 31,974,039.92
Change in long-term debt	€ 0.00	€ 14,442,722.60	€ 17,531,317.32
Debt ratio	0.00%	68.64%	64.40%

5.2. FIXED ASSET AND INVESTMENT VALUE

The valuation reports on the properties contained on the balance sheet, which have been analysed, reviewed and checked, summarising the conclusion as to the opinion, are as follows, with the summary given:

VALUATION REPORT ON THE BUILDING AT CALLE NEVILLE 7, MADRID. DATA AND OPINION.

Report date:	02/11/2021
Report file:	KFVAL_2107_017.
Type:	Apartment building. 40 apartments. It has had Horizontal Division applied, and each element is recorded separately in the Land Register.
Address:	Calle Edgar Neville 7, Madrid, Postcode 28020.
Land survey reference:	0978908VK4707H0029XW.
Valuation basis:	Market Value. The market value was calculated assuming the existing ownership rights over the property, including potential impairment because of third-party rights.
Purpose:	Ascertain the market value.
Valuation approach:	Income approach, discounted earnings.
Description:	Apartment building with 7 floors above ground level, one mezzanine and two basement floors. There are a total of 40 residential units (former concierge's apartment, 10 two-bedroom apartments, 25 three-bedroom and 4 with 5 bedrooms, all with balcony except the former concierge's apartment), underground parking with a total of 26 spaces and commercial premises on the ground floor. It has 2 lifts, a goods lift and a staircase. The vast majority of accommodation is equipped with air conditioning.

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Year of construction and refurbishment:	1972 and 2021, respectively.
Compliant with urban planning regulations:	Yes, compliant. Consolidated real estate in consolidated urban area
Rental area:	4,532 m².
Market value:	€ 22,010,000 Per unit: € 4,857 m².

Summary of data and values calculated in the Report:

Market value	**€ 22,010,000.00**
Leasable area	4,532.00
Market value per m²	€ 4,856.58
CAPEX	€ 2,160,000.00
Market value after CAPEX	€ 24,170,000.00
Real Rent at time of valuation	€ 177,258.00
Real Rent Price €/m²	€ 13.21
Market Rent	€ 872,514.00
Market rent €/m²	€ 16.04
ERV	€ 839,898.00
ERV per m²	€ 15.44
MV/ERV factor	26.21
MV Factor / Market rent	25.23
Gross initial return (real rent)	0.81%
Gross initial return (ERV)	3.82%
Gross initial return (Market Rent)	3.96%
Remaining economic useful life (years)	69.0
Land value	€ 9,360,000.00
Plot surface area	676.00
Land value per m²	€ 13,846.15
Ration between land and market value	42.53%
Material value of construction	€ 13,730,000.00

Opinion on valuation report:

At the time of valuation, a total of 7 of the 40 residential units and the ground-floor commercial premises were leased. The remaining 33 residential units were empty. The annual rent value at that time was €177,258. In addition, it was assumed that of the 4 apartments with rental agreements dating from before the renovation, and whose terms ended in 2021 and 2022, would

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be rented at market rent levels, as has ultimately occurred with these and with the rest of the apartments.

With regard to the market rent, following analysis of the sample comparable references used in the report to ascertain the market value of rental income, they are considered to be genuine, appropriate and within the normal market band for the zone, along with the returns and discount rates used.

The residential units are aimed at families with above-average household incomes who are willing to pay higher rents for better locations, in a newly refurbished property with good amenities. The growing demand for rented property in Spain and the evolution of private rents in the area will help reduce the time required to find tenants and increase the rental price compared with other areas.

The value of the land, the construction cost and the necessary initial investment adopted in the report are, following analysis and an alternative appraisal, considered to be correct.

As a result, the methodology employed in the valuation report is deemed correct, and the value is located within the normal market margins for the area. The value reported is therefore deemed to be an appropriate market value for the Property, and the value included on the balance sheet would therefore lie within the logical margins, and is deemed to be correct.

VALUATION REPORT ON THE BUILDING AT AVENIDA DIAGONAL 433B, BARCELONA. DATA AND OPINION.

Report date:	23/06/2022
Report file:	E-08036 Barcelona, Avenida Diagonal 433B.
Type:	Office building with commercial premises and residential units tending towards elimination. It has no Horizontal Division system, and each element forms part of one single entry in the Land Register.
Address:	Avenida Diagonal 433b, Barcelona, Barcelona, Postcode 08036.
Property registration:	Number 25804 of Gracia.
Registered owner:	Crismabis, S.A. Company 100% owned by RAV EN7 RESIDENTIAL PROPERTY SOCIMI, S.L.
Land survey reference:	9030704DF2893A0001AR.
Valuation basis:	Market Value. The market value was calculated assuming the existing ownership rights over the property, including potential impairment because of third-party rights.
Purpose:	Ascertain the market value.
Valuation approach:	Income approach, discounted earnings.
Description:	Residential, commercial and hotel building with 7 floors above ground level, plus attic floor set back from the façade, semi-

basement and basement floor. The basement is used for technical installations. There is a difference in elevation between Avenida Diagonal and Calle Londres, thus forming a semi-basement floor allocated to the ground-floor commercial premises, which also have a mezzanine. Two hotel units are located on the first floor. The offices are on the upper floors, with two units per floor, except on floor 5 where there are three offices. It has a lift, a goods lift and a staircase. Equipped with central heating with gas boiler and air conditioning. According to the owners, the hotel units will be converted into offices.

The leasable area is: for offices 1,837.35 m², commercial premises 506.00 m², hotel 519.11 m², residential apartments 469.00 m² plus a communal built area of 519.11 m², giving a total of 3,850.57 m².

Year of construction and refurbishment:	1926 and 2007, respectively.
Compliant with urban planning regulations:	Yes, compliant. Consolidated real estate in consolidated urban area.
Building surface area:	€4,141 m².
Rental area:	4,532 m².
Market value:	€ 23,430,000 Per unit: €5,658/m².

Summary of data and values calculated in the Report:

Market value	**€ 23,430,000.00**
Building surface area	4,141.00
Leasable area	3,851.00
Market value per m²	€ 5,658.05
CAPEX	€ 5,240,000.00
Market value after CAPEX	€ 28,670,000.00
Real Rent at time of valuation	€ 672,457.08
Real Rent Price €/m²	€ 18.99
Market Rent	€ 1,110,063.00
Market rent €/m²	€ 24.02
ERV / Net income	€ 975,051.00
ERV per m² / Net income €/m²	€ 21.10
MV/ERV factor	24.03
MV Factor / Market rent	21.11
Gross initial return (real rent)	2.87%

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Gross initial return (ERV)	4.16%
Gross initial return (Market Rent)	4.74%
Remaining economic useful life (years)	65.00
Land value	€ 12,020,000.00
Plot surface area	601.00
Land value per m²	€ 20,000.00
Ration between land and market value	51.30%
Current material value of construction	€ 12,320,000.00
Gross replacement cost	€ 24,340,000.00

Opinion on valuation report:

At the time of valuation, a total of 2,951.44 m² of the total leased area was leased, thus giving a vacant area of 899.13 m². The annual rent value at that time was € 672,457.08.

The report describes plans to convert residential space (with the exception of units rented for an unlimited duration) and hotel space into office space, as well as modernising the existing office space. The valuation took into account the current tenants of the affected residential, office and hotel space up until the end of their fixed terms with the agreed contractual rents, and then applied a vacancy rate for 6 months, as for the vacant areas, which is the standard market period to find new tenants. Those elements with rental agreements that will be expiring in the coming years will thus be re-rented at market rental levels, which are higher than most of the aforementioned agreements in force.

With regard to the market rent, following analysis of the sample comparable references used in the report to ascertain the market value of rental income, they are considered to be genuine, appropriate and within the normal market band for the zone, along with the returns and discount rates used.

The units are primarily intended for non-residential rentals, and the few that do exist will be converted to office use as the agreements reach the end of their term, including the space used for hotels. The rental spaces are intended for businesses or professionals who are willing to pay higher rents for better locations, in a newly refurbished Property with good facilities. The growing demand for rented property in Spain and the evolution of private rents in the area will help reduce the time required to find tenants and increase the rental price compared with other areas.

The value of the land, the construction cost and the necessary initial investment adopted in the report are, following analysis and an alternative appraisal, considered to be correct.

As a result, the methodology employed in the valuation report is deemed correct, and the value is located within the normal market margins for the area. The value reported is therefore deemed to be an appropriate market value for the Property, and the value included on the balance sheet would therefore lie within the logical margins, and is deemed to be correct.

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SUMMARY OF RENTAL AGREEMENTS EXISTING IN THE ABOVE PROPERTIES.

Following an analysis of each of the rental agreements currently in place, they are considered to be aligned with the market, except for those that remain in place since before the purchase of the asset. In other words, the agreements signed since the purchase of the assets correspond approximately to the market values, and therefore to those used in the valuation reports submitted by the company.

The valuation values analysed include as income the agreements from prior to purchase, which do not have an appropriate market value, but which characterise the market value of the property.

Therefore, in order to ascertain and corroborate the value of the valuation reports for each property, each of the rental agreements provided by the client was analysed.

CONCLUSION ON THE ASSET VALUES

The valuation value of these real estate assets was included on the balance sheet of the company, and they currently have this value, less the annual accounting amortisation, and are therefore considered to have an appropriate market value in the accounting books. In other words, the valuation values recorded on the balance sheets were correct at the time of their inclusion, and remain correct.

The valuation value of these Real Estate assets is included on the adjusted balance sheet of the company in order to calculate its equity value.

5.3. BALANCE SHEET ADJUSTMENTS

The values of Property, Plant and Equipment and Real Estate Investments are adjusted in accordance with the above point. In this case there is no accounting adjustment for this fact.

According to the conversation with the contact person at the company, the balance sheet provided is the current version.

According to the analysis performed, for the calculation of the company market value there are no accounts without a market value on the balance sheet.

The increase in the value of real estate is reflected in net equity, increasing the reserves while maintaining the same capital stock, share premium, results from previous years and other shareholder contributions.

Lastly, the long-term and short-term debts continue the normal amortisation established by the loan conditions, according to the conversation with the contact person, the contracts and payment confirmations provided, and the balance sheet therefore indicates the market value of said liabilities.

Having analysed the lease agreements, the asset valuations, the profit and loss accounts, the previous abridged balance sheets and the balance sheet corresponding to the current date, in our opinion, the annual accounts express in all material aspects, a true and fair view of the equity and the current financial situation of the Company.

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ARCO VALORACIONES S.A. CASE NUMBER: 01-22/23679AV0000-V1
BANK: Individual
BRANCH:
YOUR REFERENCE:

[logo]
ARCO

ADJUSTED BALANCE SHEET

GROUP	2022 not complete	Adjusted Value
Non-current assets	**€ 44,281,870.18**	**€ 44,281,870.18**
Intangible fixed assets	€ 0.00	€ 0.00
Property, plant and equipment	€ 21,066,241.84	€ 21,066,241.84
Real estate investments	€ 0.00	€ 0.00
Long-term investments in group and associate companies	€ 0.00	€ 0.00
Long-term financial investments	€ 23,215,628.34	€ 23,215,628.34
Deferred tax assets	€ 0.00	€ 0.00
Non-current trade receivables	€ 0.00	€ 0.00
Current assets:	€ 6,470,254.89	€ 6,470,254.89
Non-current assets held-for-sale	€ 0.00	€ 0.00
Inventory	€ 0.00	€ 0.00
Trade debtors and other accounts receivable	€ 372,679.56	€ 372,679.56
Short-term investments in group and associate companies	€ 0.00	€ 0.00
Short-term financial investments	€ 0.00	€ 0.00
Short-term accruals and deferrals	€ 0.00	€ 0.00
Cash and other equivalent liquid assets, short-term	€ 6,097,575.33	€ 6,097,575.33
TOTAL ASSETS	€ 50,752,125.07	€ 50,752,125.07
NET EQUITY	€ 18,065,292.60	€ 18,065,292.60
Shareholder Equity	€ 18,065,292.60	€ 18,065,292.60
Capital	€ 3,000.00	€ 3,000.00
Share premium	€ 0.00	€ 0.00
Reserves	€ 3,124.00	€ 3,124.00
(Own shares/equity)	€ 0.00	€ 0.00
Results from previous financial years	€ -959,286.90	€ -959,286.90
Other shareholder contributions	€ 20,209,120.00	€ 20,209,120.00
Result for the financial year	€ -1,190,664.50	€ -1,190,664.50
(Interim dividend)	€ 0.00	€ 0.00
Other equity instruments	€ 0.00	€ 0.00
Value change adjustments	€ 0.00	€ 0.00
Grants, donations and bequests received	€ 0.00	€ 0.00
Net equity pending adjustment to new accounting standards	€ 0.00	€ 0.00
Non-current liabilities	€ 31,974,039.92	€ 31,974,039.92
Long-term provisions	€ 0.00	€ 0.00
Long-term debts	€ 31,974,039.92	€ 31,974,039.92
Long-term debts with group and associate companies	€ 0.00	€ 0.00
Deferred tax liabilities	€ 0.00	€ 0.00
Long-term accruals and deferrals	€ 0.00	€ 0.00
Non-current trade creditors	€ 0.00	€ 0.00
Long-term debt with special characteristics	€ 0.00	€ 0.00
Non-current liabilities pending adjustment to new accounting standards	€ 0.00	€ 0.00
Current liabilities	€ 712,792.55	€ 712,792.55
Liabilities tied to non-current assets held-for-sale	€ 0.00	€ 0.00
Short-term provisions	€ 0.00	€ 0.00
Short-term debts	€ 692,054.21	€ 692,054.21
Short-term debts, group and associate companies	€ 0.00	€ 0.00
Trade creditors and other accounts payable	€ 20,738.34	€ 20,738.34
Short-term accruals and deferrals	€ 0.00	€ 0.00
Short-term debt with special characteristics	€ 0.00	€ 0.00
Current liabilities pending adjustment to new accounting standards	€ 0.00	€ 0.00
TOTAL NET EQUITY AND LIABILITIES	€ 50,752,125.07	€ 50,752,125.07

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5.4. COMPANY MARKET VALUE

As explained above, the company market value will match the value of adjusted net equity ascertained as the difference between Adjusted Assets with Market Value and Enforceable Liabilities.

ASSET WITH MARKET VALUE AT VALUATION DATE	€ 50,752,125.07
Non-current assets. Market Value	€ 44,281,870.18
Current assets. Market Value	€ 6,470,254.89
ENFORCEABLE LIABILITIES	€ 32,686,832.47
Non-current liabilities	€ 31,974,039.92
Current liabilities	€ 712,792.55
ENFORCEABLE NET equity	€ 18,065,292.60

CURRENT MARKET VALUE OF THE COMPANY

€ 18,065,292.60

5.5. REPORT AND VALUATION CONCLUSIONS

The purpose of this Report was threefold and comprised the following:

- Ascertain the value of the assets contributed as capital to the company's balance sheet.

  Conclusion:

  The value recorded on the balance sheets is considered appropriate, since the valuations provided and included in said balance sheets are considered appropriate as the market value.

- Analyse whether the financial statements provided give a true and fair view.

  Conclusion:

  Having analysed the lease agreements, the asset valuations, the profit and loss accounts, the previous abridged balance sheets and the balance sheet corresponding to the current date, in our opinion, the annual accounts express in all material aspects, a true and fair view of the equity and the current financial situation of the Company.

- Ascertain the Fair Market Value of the company as an advisory value:

  Conclusion:

  Current market value of the company: € 18,065,292.60

6. REPORT SUMMARY

6.1. COMPANY VALUE

CURRENT VALUE OF THE COMPANY
EIGHTEEN MILLION SIXTY-FIVE THOUSAND TWO HUNDRED AND NINETY-TWO EUROS AND SIXTY CENTS (€18,065,292.60).

6.2. CONDITIONAL FACTORS

Unconditional report.

6.3. NOTICES

[OTR101][A1] All documentation and information used in making this report, supplied by the requesting party or third parties and stated in the work, is believed to be reliable, without any verification having being performed.

[OTR102][A2] The values described are characterised by the estimates and assumptions made; these values are therefore entirely conditional to the achievement of these estimates.

[OTR103][A3] No additional charges to be deducted from the assets have been observed. The valuation did not consider possible charges, encumbrances or hidden defects. If any exist, they must be deducted from the Valuation Value.

[OTR104][A4] If the liquidation value of the company is to be ascertained, the liquidation expenses inherent to the process (compensation, tax expenses, legal expenses, etc.) must be subtracted from the result of this report.

[OTR105][A5] In this report the Total Market Value of the Company was ascertained, in accordance with Article 15 of the consolidated text of the Corporation Tax Act approved by Royal Legislative Decree 4/2004, of 5 March 2004.

[OTR106][A6] In order to verify the value of the valuation reports for each property, each of the lease agreements provided by the client was analysed, with confirmation that they are represented in the valuation report and that they characterise said value in a competent manner.

6.4. REMARKS

Given the purpose of the report, the fair Financial Value of the company was calculated. Following analysis of the data available and included in the annexes of this report, it is considered that they are sufficient to ascertain this value. Furthermore, according to our experience as a valuation company, this data is considered to be within normal market margins, such that the fair value coincides with the market value of the business.

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This report is confidential and must be used only within the object and purpose for which it was requested.

Total or partial reproduction of the reports or any reference thereto in documents, circulars, reports or publications of any kind is forbidden, without the express authorisation of the undersigned valuer with regard to form and context.

The reports will only be valid for the Client requesting them and only for the purpose expressed under the assumptions and hypotheses set out in this document. Notice is therefore served of the waiver of liability vis-à-vis unnamed third parties or for different purposes.

The valuer conducting and signing this report is Francisco José Bayona Gil, Recognised European Valuer REV-ES/AEVIU/2021/5, a chartered economist and court expert witness, who declares, together with the Valuation Company with which he works, that they act as valuers external to and independent of the client, and that there are no material links with it.

The valuer has extensive knowledge at the local, district, regional and national levels of the market where the real estate properties and companies are located, being continuously involved in consultancy and valuation operations, in addition to the skills required in order competently to perform valuation of the assets and company.

6.5. CRITICAL JUDGMENT

The maintenance of the assets used for operations is considered good. No major variation in these values is expected in the future.

Sales expectations are considered average, since the true value is represented by the company's Real Estate.

6.6. SIGNATURES AND DATES For the Company

For the Company	**Valuer**
[signature]	*[signature]*
Antonio Amat Reyero	**Francisco José Bayona Gil** **Registered Economist** **REV (Recognised European Valuer).**

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Date of the Report:	27 October 2022.
Date to which the report refers:	27 October 2022.
Date of the visit:	The interior of the properties was not visited, but the valuation reports provided were analysed.
Report Expiry date:	27 April 2023.

The value of the properties varies over time, and the value of the reports will therefore not be valid for a date before or after that for which it is issued. However, the value adopted in this report will always be valid for the date to which it refers.

Certificación de Traductor Jurado

Doña Paloma Valenciano Martínez-Orozco, Traductora Jurado de inglés en virtud de título otorgado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y exacta al inglés de un documento redactado en español.

Sworn Translator Certification

I the undersigned Paloma Valenciano, sworn translator for the English language qualified by the Spanish Ministry of Foreign Affairs, European Union and Cooperation do hereby certify that the foregoing is a true and faithful translation into English of the original Spanish document.

Madrid, 21st November 2022

Paloma VALENCIANO MARTÍNEZ-OROZCO
Traductora-Intérprete Jurada de
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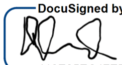
Certificado de finalización

Identificador del sobre: F8C1454F75204074AD49E027ECF40C40		Estado: Completado
Asunto: Complete con DocuSign: RAV EN7 Listing Offering memorandum.pdf		
a) Hogan Lovells reference:		
Sobre de origen:		
Páginas del documento: 120	Firmas: 1	Autor del sobre:
Páginas del certificado: 2	Iniciales: 0	Yasmina Almela
Firma guiada: Activado		Atlantic House
Sello del identificador del sobre: Activado		Holborn Viaduct, London EC1A 2FG
Zona horaria: (UTC) Dublín, Edimburgo, Lisboa, Londres		yasmina.almela@hoganlovells.com
		Dirección IP: 193.104.164.152

Seguimiento de registro

Estado: Original 14/12/2022 18:54:08	Titular: Yasmina Almela yasmina.almela@hoganlovells.com	Ubicación: DocuSign

Eventos de firmante	Firma	Fecha y hora
Georg Klusak georg.klusak@2ip.de YKW Nivel de seguridad: Correo electrónico, Autenticación de cuenta (ninguna)	DocuSigned by:  412E25EC47EF4F8... Adopción de firma: Dibujada en dispositivo Utilizando dirección IP: 87.129.162.106	Enviado: 14/12/2022 18:58:27 Visto: 14/12/2022 19:29:44 Firmado: 14/12/2022 19:29:50

Información sobre confidencialidad de registros y firmas electrónicos:
Aceptado: 14/12/2022 19:29:44
ID: e9e9268d-0c5b-49e8-8d46-eb0a45e1acd1

Eventos de firmante en persona	Firma	Fecha y hora

Eventos de entrega al editor	Estado	Fecha y hora

Eventos de entrega al agente	Estado	Fecha y hora

Eventos de entrega al intermediario	Estado	Fecha y hora

Eventos de entrega certificada	Estado	Fecha y hora

Eventos de copia de carbón	Estado	Fecha y hora

Eventos del testigo	Firma	Fecha y hora

Eventos de notario	Firma	Fecha y hora

Resumen de eventos del sobre	Estado	Marcas de tiempo
Sobre enviado	Con hash/cifrado	14/12/2022 18:58:27
Certificado entregado	Seguridad comprobada	14/12/2022 19:29:44
Firma completada	Seguridad comprobada	14/12/2022 19:29:50
Completado	Seguridad comprobada	14/12/2022 19:29:50

Eventos del pago	Estado	Marcas de tiempo

Información sobre confidencialidad de registros y firmas electrónicos

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