This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation, views or opinions, the original language version of our report takes precedence over this translation

CORE Spain Holdco SOCIMI, S.A.

(Unipersonal Company)

and its subsidiaries

Report on review of

Consolidated Interim Financial Statements corresponding

to the period between 11 February 2022 and 30 April 2022

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Report on review of consolidated interim financial statements

To the sole shareholder of CORE Spain Holdco, S.A. (Unipersonal Company):

Introduction

We have reviewed the accompanying consolidated interim financial statements of CORE Spain Holdco, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 30 April 2022, and the income statement, statement of changes in equity, cash flow statement and related notes, all consolidated, corresponding to the period between 11 February 2022 and 30 April 2022. The Parent company's directors are responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with the financial reporting framework applicable to the Group (as identified in note 2 of the related notes) and, in particular, with the accounting principles and criteria included therein. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not present fairly, in all material respects, the financial position of the Group as at 30 April 2022, and its financial performance and its cash flows for the period between 11 February 2022 and 30 April 2022, in accordance with the applicable financial reporting framework, and in particular, with the accounting principles and criteria included therein.

Emphasis of matter

We draw attention to note 1 to the interim consolidated financial statements, which explains that the interim consolidated financial statements have not been prepared pursuant to legal requirements and have been prepared for inclusion in the information required in order to list Euronext Access on the stock market. Our opinion has not been modified for this matter.

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Other matters

The accompanying interim consolidated financial statements have not been prepared in accordance with regulatory requirements and therefore this report may under no circumstances be considered an audit report in the terms envisaged in prevailing audit legislation in Spain.

PricewaterhouseCoopers Auditores, S.L.

Originally signed in spanish by Fernando Chamosa Valín

28 September 2022

CORE Spain Holdco SOCIMI, S.A. (Unipersonal Company)
and its subsidiaries

Consolidated Interim Financial Statements corresponding to the period between 11 February 2022 and 30 April 2022

This version is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation, views or opinions, the original language version takes precedence over this translation

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CORE SPAIN HOLDCO SOCIMI, S.A. (UNIPERSONAL COMPANY) AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 30 APRIL 2022
(In thousands of Euros)

ASSETS	Note	30/04/2022(*)
I. Investment property	**6**	**119,282**
1. Land		74,118
2. Buildings		45,164
II. Long term financial investments	**8**	**288**
1. Other financial assets		288
TOTAL NON CURRENT ASSETS		**119,570**
I. Trade debtors and other accounts receivable		**21**
1. Other credits with Public Administrations	12	21
II. Cash and equivalents	9	**1,220**
1. Treasury		1,220
TOTAL CURRENT ASSETS		**1,241**
TOTAL ASSETS		**120,811**

Notes 1 to 17 form an integral part of these Consolidated Interim Financial Statements.
(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

CORE SPAIN HOLDCO SOCIMI, S.A. (UNIPERSONAL COMPANY) AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 30 APRIL 2022
(In thousands of Euros)

NET EQUITY AND LIABILITIES	Note	30/04/2022(*)
I. Capital		**5,060**
1. Authorised capital	11	5,060
II. Issue premium	11	**85,043**
III. Reserves	11	**(1)**
1. Other reserves		(1)
2. Reserves in companies consolidated by global integration		-
IV. Consolidated profit corresponding to the period		**22**
Total shareholders' equity		**90,124**
TOTAL NET EQUITY		**90,124**
I. Long term debts	10	**535**
1. Other financial liabilities		535
II. Long term debt with group companies and associates	10 and 14	**30,014**
TOTAL NON CURRENT LIABILITIES		**30,549**
I. Short term debt with group companies and associates	10 and 14	**49**
1. Other debt		49
II. Trade creditors and other accounts payable		**89**
1. Miscellaneous creditors	10	82
2. Other debt with Public Administrations	12	4
3. Customer prepayments	10	3
TOTAL CURRENT LIABILITIES		**138**
TOTAL NET EQUITY AND LIABILITIES		**120,811**

Notes 1 to 17 form an integral part of these Consolidated Interim Financial Statements.
(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

CORE SPAIN HOLDCO SOCIMI, S.A. (UNIPERSONAL COMPANY) AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT CORRESPONDING TO THE PERIOD BETWEEN 11 FEBRUARY 2022 AND 30 APRIL 2022

(In thousands of Euros)

	Note	11/02/2022 to 30/04/2022(*)
I. Net business turnover	13.a	**245**
Provision of services		245
II. Other operating income		**93**
Non-core and other current operating revenues		93
III. Other operating expenses	13.b	**(243)**
Third party services		(70)
Taxes		(173)
IV. Investment property amortisation	6 and 13.c	**(27)**
OPERATING INCOME		**68**
I. Financial expenses	13.d	**(46)**
From third party debt		**(46)**
FINANCIAL INCOME		**(46)**
PROFIT BEFORE TAX		**22**
Corporate Income Tax	12	**-**
CONSOLIDATED PROFIT CORRESPONDING TO THE PERIOD		**22**
Profit attributed to Parent Company		**22**

Notes 1 to 17 form an integral part of these Consolidated Interim Financial Statements.
(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

CORE SPAIN HOLDCO SOCIMI, S.A. (UNIPERSONAL COMPANY) AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CORRESPONDING TO THE PERIOD BETWEEN 11 FEBRUARY 2022 AND 30 APRIL 2022

(In thousands of Euros)

A) CONSOLIDATED INCOME STATEMENT CORRESPONDING TO THE PERIOD BETWEEN 11 FEBRUARY 2022 AND 30 APRIL 2022

	Note	11/02/22 to 30/04/22 (*)
Consolidated Profit corresponding to the period	**3**	**22**
Total income and expenses recognised directly in net equity		-
Total transfers to consolidated income statement		-
TOTAL CONSOLIDATED INCOME AND EXPENSES		**22**
Total income and expenses attributed to Parent Company		**22**

Notes 1 to 17 form an integral part of these Consolidated Interim Financial Statements.
(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

CORE SPAIN HOLDCO SOCIMI, S.A. (UNIPERSONAL COMPANY) AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CORRESPONDING TO THE PERIOD BETWEEN 11 FEBRUARY 2022 AND 30 APRIL 2022

(In thousands of Euros)

B) TOTAL CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR PERIOD BETWEEN 11 FEBRUARY 2022 AND 30 APRIL 2022

	Capital (Note 11)	Issue premium (Note 11)	Previous years' reserves and profit or loss (Note 11)	Reserves in consolidated companies	Profit for the period attributed to Parent Company	TOTAL (*)
OPENING BALANCE ON 11 FEBRUARY 2022 (*)	**60**	**-**	**(1)**	**-**	**-**	**59**
I. Total consolidated recognised income and expenses	**-**	**-**	**-**	**-**	22	**22**
II. Transactions with shareholders or owners	**5,000**	**85,043**	**-**	**-**	**-**	**90,043**
1. Capital increase	5,000	85,043	-	-	-	90,043
III. Other changes in equity	-	**-**	-	-	-	**-**
CLOSING BALANCE, 30 APRIL 2022	**5,060**	**85,043**	**(1)**	**-**	**22**	**90,124**

Notes 1 to 17 form an integral part of these Consolidated Interim Financial Statements.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

(**) The balance presented on 11 February 2022 corresponding to the incorporation of the Parent Company, which has been considered as the opening balance in the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement (Note 11).

CORE SPAIN HOLDCO SOCIMI, S.A. (UNIPERSONAL COMPANY) AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT CORRESPONDING TO THE PERIOD BETWEEN 11 FEBRUARY 2022 AND 30 APRIL 2022

(In thousands of Euros)

	Note	11/02/2022 to 30/04/2022(*)
OPERATING CASH FLOWS		
1. Pre-tax profit corresponding to the period		**22**
2. Adjustments to profit:		**73**
- Investment property amortisation (+)	6 and 13	27
- Financial expenses (+)	13	46
3. Changes in working capital		**(217)**
- Debtors and other accounts receivable (+/-)	8 and 12	(18)
- Creditors and other accounts payable (+/-)	10 and 12	82
- Customer prepayments (+/-)	10	3
- Other current assets and liabilities (+/-)	10	4
- Other non current assets and liabilities (+/-)	8 and 10	(288)
A) OPERATING CASH FLOW (1+2+3)		**(122)**
INVESTMENT CASH FLOW		
6. Payments for investments (-)		**(119,309)**
- Investment property	6	(119,309)
- Other financial assets	8	-
B) INVESTMENT CASH FLOW (6)		**(119,309)**
FINANCIAL TRANSACTIONS CASH FLOW (III)		
9. Receipts and payments from equity instruments		**90,043**
- Issue of equity instruments (+)	11	90,043
10. Receipts and payments from liability instruments		**30,549**
a) Issue (+)		**30,549**
- Issue of debts with group companies and associates (+)	10 and 14	30,014
- Issue of other financial debts (+)	10	535
b) Repayment and amortisation (-)		**-**
- Repayment and amortisation of other debts (-)		-
C) FINANCIAL TRANSACTIONS CASH FLOW (9+10)		**120,592**
E) NET INCREASE/REDUCTION OF CASH AND EQUIVALENTS (A+/-B+/-C+/-D)		**1,161**
Cash and equivalents at start of period (**)		59
Cash and equivalents at end of period	9	1,220

Notes 1 to 17 form an integral part of these Consolidated Interim Financial Statements.
(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)
(**) The balance presented at the start of the period corresponding to the incorporation of the Parent Company, which has been considered as the opening balance in the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement (Note 11).

1. COMPANY ACTIVITY

CORE Spain Holdco Socimi, S.A. (Unipersonal Company), hereinafter, the Parent Company or the Company, was incorporated on 11 February 2022 under the name Farnon Invest, S.A. On 21 March 2022 its name was changed to the current one. This is a company incorporated in Spain in accordance with the Capital Companies Law.

On 8 April 2022, the then shareholders, TMF participations holdings (Spain), S.L. and TMF Sociedad de Participación, S.L. of the Company sold all of their shares to the company ACEF Holding, S.C.A. the latter hence becoming the Sole Shareholder of the Parent Company. On 11 April 2022 there was a modification of the Management Body, from Joint and Several Directors to a Board of Directors, with the business address, previously in Madrid, calle Príncipe de Vergara number 112, having been changed to Madrid, Paseo de la Castellana, number 93, 6th floor.

The Parent Company owns 100% of the shares of the company ACEF Spain Propco, S.L. (Unipersonal Company), pursuant to the deed that was notarised on 21 March 2022, at which point the Group is incorporated, with this company as its only subsidiary during the period from 11 February 2022 to 30 April 2022. The transactions included in the period from 11 February 2022 and 21 March 2022 pertain to the Parent Company.

The corporate purpose of the Parent Company and its subsidiary (collectively, "the Group"), in accordance with its bylaws, is:

a) The acquisition and development of urban real estate for lease.

b) The holding of shares in the capital of other Real Estate Investment Trusts ("SOCIMI") or in that of other entities not resident in Spanish territory with the same corporate purpose thereof or subject to a similar regime to that established for SOCIMIs in terms of mandatory, legal or statutory profit distribution policy.

c) The holding of shares in the capital of other entities, whether or not they are resident in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for leasing purposes and are subject to the same regime to that established for SOCIMIs in terms of mandatory, legal or statutory profit distribution policy and which meet the investment criteria set forth in article 3 of Law 11/2009 of 26 October, on real estate investment trusts.

d) The holding of stocks or shares in Real Estate Collective Investment Undertakings regulated by Law 35/2003 of 4 November, on Collective Investment Undertakings.

Any activities that should legally meet special criteria not met by the Parent Company are excluded.

For a correct interpretation of the Consolidated Interim Financial Statements, the sole shareholder of the Parent Company must be considered to be ACEF Holding, S.C.A., which forms part of the Grupo AXA Residential Europe Fund, whose parent company is AXA Residential Europe Fund, S.C.A, SICAV-SIF. The ultimate parent company of the group is AXA Investments Managers, based in Paris, France.

These Consolidated Interim Financial Statements have not been prepared pursuant to any legal requirement. The Board of Directors of the Parent Company has voluntarily decided to prepare the Consolidated Interim Financial Statements, which have been prepared to be added to the information required for its entry into the Euronext Access market.

<u>SOCIMI tax regime</u>

On 29 March 2022, the Tax Authority was asked to include the Company under the special tax regime for Real Estate Investment Trusts regulated by Law 11/2009 of 26 October, modified by Law 16/2012 of 27 December, regulating Real Estate Investment Trusts, effective as of its date of incorporation.

Law 11/2009 sets forth the following investment requirements in article 3:

1. SOCIMIs must have at least 80 per cent of the assets must be leasable urban properties, land for development of leasable urban properties provided the development commences within three years of

acquisition, as well as shares in the capital or equity of other entities as set forth in paragraph 1 of article 2 of said Law.

The value of the assets will be determined on the basis of the average of the individual quarterly balance sheets for the period, and to calculate this value the Company may elect between replacing the carrying value with the market value of the items in the balance sheets, which would be applied to all balance sheets in the period. To this end, any money or receivables resulting from the transfer made in that same period or previous periods of said real estate or shares, if any, will not be included in the calculation, provided that, in the latter case, the reinvestment period mentioned in article 6 of this Law has not elapsed.

2. In addition, at least 80 per cent of the earnings of the tax period in each tax year, excluding any income arising from the sale of the shares and real estate forming part of the main corporate purpose, once the maintenance period referred to in the next paragraph has elapse, must come from the lease of real estate and dividends or profit from such shares.

   This percentage must be calculated on the consolidated profit in the event that the Company is the parent of a group according to the criteria set forth in article 42 of the Commercial Code, irrespective of residence and the obligation to submit consolidated financial statements. This group shall be exclusively made up of SOCIMIs and the rest of entities mentioned in paragraph 1 of article 2 of the regulating Law.

3. Real estate assets that make up the Group's assets must remain leased for at least three years. For calculation purposes, the time that the real estate has been offered for lease, up to one year, will be added. The period shall be calculated:

   a) In the event of real estate belonging to the equity of the Group prior to becoming subject to the regime, as of the start of the first tax period to which the special tax regime set forth in this Law applies, provided that the asset is leased or offered for lease at that time. Otherwise, what is set forth in the next paragraph shall apply.

   b) In the event of real estate developed or acquired after by the Group, as of the date that these were leased or offered for lease for the first time.

      In the event of company shares mentioned in paragraph 1 of article 2 of this Law, these must remain as Group assets for at least three years since its acquisition or, as the case may be, since the start of the first tax period to which the special tax regime established in this Law is applied.

Moreover, the SOCIMI regime calls for other requirements such as the minimum share capital being 5,000 thousand euros and that the shares are admitted for trading on a regulated market or a multi-lateral trading system.

In addition, the Parent Company must pay out in the form of dividends to its Sole Shareholder, once all applicable business obligations have been met, the profit earned in the year, agreeing on its distribution within a period of six months following the end of each financial year, and paid out during the month following the date of distribution agreement.

As set forth by the First transitory provision of Law 11/2009 of 26 October, modified by Law 16/2012 of 27 December, regulating Real Estate Investment Trusts, the application of the special tax regime under the terms set forth in article 8 of said Law may be invoked, even if the criteria set forth therein are not met, provided these are met within a period of two years as of the date of the decision to apply said regime.

In the event of failure to meet any of these conditions, the Group would pay tax under the general regime unless it should remedy said failure during the year following that of non-compliance.

The Board of Directors of the Parent Company believes that the requirements for the regime will be met within the period set forth in the law and, for this reason, it has not recognised any impact relating to corporate income tax.

At 30 April 2022, the Parent Company has a share capital of 5,060 thousand euros.

The figures included in these Consolidated Interim Financial Statements are expressed in thousands of euros, unless indicated otherwise.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1 Regulatory framework for financial information reporting applicable to the Group companies

These Consolidated Interim Financial Statements have been prepared by the directors of the Parent Company in accordance with the regulatory framework for financial information reporting applicable to the Group, which is that set forth in the:

a) General Chart of Accounts approved by Royal Decree 1514/2007 and amendments added thereto by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021, as well as sectorial adaptations thereof for real estate companies.

b) The mandatory rules approved by the Spanish Accounting and Account Auditing Institute implementing the General Chart of Accounts and supplementary rules.

c) Law 11/2009, of 26 October, modified by Law 16/2012, of 27 December, regulating Real Estate Investment Trusts (SOCIMI) in relation to the obligatory information to report in this consolidated report.

d) The remaining Spanish accounting regulations of application.

2.2 True and fair view

These Consolidated Interim Financial Statements have been obtained from the accounting records of the Parent Company and its subsidiaries included within the scope of consolidation and include the adjustments and reclassifications required for consistency in timing and valuation of the accounting criteria established by the Group.

These Consolidated Interim Financial Statements are presented in accordance with Royal Decree 1514/2007 of 20 November, approving the General Chart of Accounts, and subsequent modifications, as well as Royal Decree 1159/2020 of 17 September, the Rules of Adaptation of the General Chart of Accounts to Real Estate Companies (Order 28 December 1994) for the purpose of presenting a true and fair view of the equity, consolidated financial situation and profits of the Group, as well as the veracity of the cash flows shown in the consolidated cash flow statement. These Consolidated Interim Financial Statements have been prepared by the Board of Directors of the Parent Company on 29 July 2022.

2.3 Information comparison and non-obligatory accounting principles applied

For the correct interpretation of these Consolidated Interim Financial Statements, the fact that the Parent Company was incorporated on 11 February 2022 must be taken into consideration. Its only subsidiary was incorporated on 9 February 2022 and acquired by the Parent Company on 21 March 2022, when the Group itself was incorporated.

Therefore, the Consolidated Interim Financial Statements, as well as its related notes, show information corresponding to the period from 11 February 2022 to 30 April 2022.

Since this is a newly created consolidation, the changes in the scope of consolidation are those concerning the subsidiary (Note 1).

No non-obligatory accounting principles have been applied. In addition, the Directors of the Parent Company have prepared these Consolidated Interim Financial Statements taking into consideration all of the accounting principles and standards of mandatory application that have a significant effect on said Consolidated Interim Financial Statements. There are no mandatory accounting principles that have not been applied.

2.4 Critical aspects of the valuation and estimation of uncertainty

When preparing the Group's Consolidated Interim Financial Statements, the Parent Company's Directors have made estimates to determine the carrying value of some of the assets, liabilities, income and expenses and items in contingent liabilities. These estimates have been made on the basis of the best available information at the close of the period. Nevertheless, given the uncertainty inherent thereto, future events may occur that might require these to be changed in the coming years, which shall be done, if necessary, prospectively.

The Parent Company carries out a continuous review of its estimations.

The most significant estimates and assessments are explained below:

2.4.1 - Useful lives of the real estate investment assets

The Directors determine the estimated useful lives and pertaining depreciation costs for their real estate investments and for assets subject to amortisation. Useful lives are estimated on the basis of the period over which the investments will be generating economic profit and taking its residual value into consideration. At each year end the Group reviews the useful lives and, if the estimates differ from those previously made, the effect of the change is accounted for prospectively as of the financial year in which the change has occurred.

2.4.2 - Valuation of real estate investments

The best evidence of the fair value of real estate investments that is used by the Directors to identify potential indicators of impairment, as stated in Note 6, are the prices of similar assets in an active market. In the absence of such information given the current market situation, the Group determines fair value on the basis of fair value intervals. When making this assessment, the Group uses a number of sources, including:

a) Current prices in an active market of properties of a different nature, condition or location, adjusted to reflect any differences compared to the assets owned by the Group.

b) Recent property prices in other less active markets, adjusted to reflect changes in the economic conditions since the transaction date.

c) Discounted cash flows based on estimates arising from both current and projected lease agreement terms and, if possible, based on market prices of similar properties in the same location, using discount rates that reflect the uncertainty of the time factor.

To this end, during the period 2022, the Group arranged for an expert appraiser to carry out the independent valuation of its assets. The method used has been explained in Note 4.2 of this consolidated interim financial statements.

Despite such estimates having been made on the basis of the best information available at 30 April 2022, it is possible that events taking place in the future might require these to be modified (upwards or downwards) in coming years, which would be done, if applicable, on a prospective basis, recognising the effects of the change in the estimate in the pertaining consolidated income statements.

2.4.3 – Income Tax

The Parent Company and its subsidiary are subject to the regime set forth in Law 11/2009 of 26 October, regulating Real Estate Investment Trusts (SOCIMI), which in practice means that assuming certain requirements are met, the Parent Company qualifies for a Corporate Income Tax rate of 19% (Note1).

The Board of Directors of the Parent Company monitors compliance with the requirements set forth in the legislation, in order to retain the tax advantages established therein. In this regard, the Board of Directors expects such requirements to be met in a correct and timely manner, not having to post any result connected with Corporate Income Tax.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

Notwithstanding the fact that the estimation criteria are based on rational assessments that are based on objective analysis criteria, it is possible that events taking place in the future may require its modification (upwards or downwards) in the coming periods; if necessary, and in accordance with IAS 8, this will be done through the prospective recognition of the change in estimate in the consolidated income statement.

2.5 Grouping of items

For the purposes of easing comprehension of the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement, these statements are presented in grouped form, although, insofar as it may be significant, the itemised information has been included in the pertaining notes to the consolidated interim financial statements.

2.6 Elements included in several items

The attached Consolidated Interim Financial Statements do not included any elements which, given its similar amount or nature, are recognised in two or more items of the consolidated Balance Sheet.

2.7 Correction of errors

Given that the Group companies began its activity in financial year 2022, there has been no correction of previous errors.

2.8 Events caused by the pandemic

On 11 March 2020 the World Health Organisations raised the public health emergency situation caused by the coronavirus outbreak (COVID-19) to the level of international pandemic. The development of events, both on a national and international scale, led to an unprecedented health crisis that has impacted the macroeconomic environment and the development of business.

During 2020 a number of measures were put in place to tackle the economic and social impact generated by this situation which, among other aspects, led to restrictions on people's mobility. In particular, and among other measures, the Spanish Government declared the state of alarm by enacting Royal Decree 463/2020 of 14 March, which was lifted on 1 July 2020, and approved a number of extraordinary and urgent measures to address the economic and social impact of COVID-19, by enacting, among other legislation, Royal Decree Law 8/2020 of 17 March. The state of alarm declared by the Spanish Government via Royal Decree 926/2020 of 25 October, initially approved until 9 November 2020, and subsequently extended to 9 May 2021 by Royal Decree 956/2020 of 3 November.

At the date of preparation of these Consolidated Interim Financial Statements, the coronavirus outbreak (COVID-19) continues to cause significant interruptions in businesses and business activities. The uncertainty regarding the propagation of COVID-19, now in its "sixth wave", and that regarding the efficacy and speed of the population vaccination campaign are causing volatility in the market on a global scale.

The Directors of the Parent Company are monitoring the situation and considering the effect it might have on FY 2022 currently in progress, although it is expected to be of little significance.

2.9 Events caused by the invasion of the Ukraine

On 24 February 2022 the Russian army began its invasion of the Ukraine.

At this date, the Directors of the Parent Company have carried out a preliminary evaluation based on the best possible estimation, having concluded that its effects, both on the evolution of demand and on the prices of the various consumptions, will not be significant and will largely depend on the evolution of the conflict, including the potential direct involvement of third countries.

3. APPLICATION OF PROFIT

Given that the Group companies began its activity in financial year 2022, there has been no proposed application of profit.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

In the period from 11 February 2022 and 30 April 2022, the Group has earned a profit of 22 thousand Euros.

4. ACCOUNTING AND MEASUREMENT RULES

The main accounting and measurement criteria used by the Group in the preparation of these Consolidated Interim Financial Statements are:

4.1. Subsidiaries

<u>4.1.1. Acquisition of control</u>

The acquisitions made by the Parent Company (or other companies in the Group) of the control of a subsidiary constitutes a business combination that is measured in accordance with the acquisition method. This method requires the measurement by the acquiring company on the date of acquisition of the identifiable assets acquired and liabilities assumed in a business combination, in addition to, as the case may be, the pertaining goodwill or negative difference. Subsidiaries are consolidated as of the date on which the control is transferred to the Group, and excluded from the consolidation when the control ceases to exist.

The cost of acquisition is measured as the sum of the fair values, on the acquisition date, of the assets delivered, liabilities incurred or assumed and the equity instruments issued by the acquirer and the fair value of any contingent consideration that depends on future events or fulfilment of certain conditions, that must be recognised as an asset, a liability or net equity according to its nature.

The expenses related to the issue of equity instruments or the financial liabilities delivered do not form part of the cost of the business combination, being recognised in accordance with the rules applicable to financial instruments. Fees paid to legal advisers and other professionals involved in the business combination are recognised as expenses as these are incurred. Any expenses generated internally by such items, or those, if any, incurred by the acquiree, are equally not included in the cost of the combination.

Any surplus, on the acquisition date, of the cost of the business combination over the proportional share of the value of the identifiable assets acquired, minus that of liabilities assumed, representing the share in the capital of the acquired company, is recognised as goodwill. In the exceptional case that this amount were higher than the cost of the business combination, the surplus will be recognised as income in the consolidated income statement.

<u>4.1.2. Consolidation method</u>

The assets, liabilities, income, expenses, cash flows and other items of the Group are added to the Consolidated Interim Financial Statements of the Group by the global integration method. This method requires the following:

- Consistency in timing. The Financial Statements are established on the same date and period as those used for the Consolidated Interim Financial Statements.

- Consistency in valuation. The assets, liabilities, income and expenses and other items in the Consolidated Interim Financial Statements of the Group companies have been valued using uniform methods. Any assets or liabilities, or any items of income or expenses that may have been valued according to non-uniform criteria with respect to those applied in the consolidation are valued anew, making any necessary adjustments, solely for consolidation purposes.

- Aggregation. The various items of the individual financial statements that had been previously standardised are aggregated according to its nature.

- Elimination of investment-net equity. Carrying values of the equity instruments of the subsidiary that are held, directly or indirectly, by the Parent Company, are offset against the proportional share of the equity items of said subsidiary attributable to such instruments, generally on the basis of the values resulting from applying the acquisition method described above. In consolidations subsequent to the year in which the control was acquired, any excess or shortfall of equity generated by the subsidiary since the acquisition date that is attributable to the Parent Company shall be presented in the consolidated balance sheet under reserves or value change adjustments, according to its nature.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

- Intra-group item estimates. Credits and debits, income and expenses and cash flows between Group companies are eliminated in full. Similarly, all of the results generated from internal transactions are eliminated and deferred until carried out with third parties outside of the Group. In addition, and as a result of the internal transactions that generate expenses in the heading of investment property, these have been eliminated as part of this process.

- External shareholdings. The valuation of external shareholders is carried out according to their actual share of the equity of the subsidiary once the previous adjustments have been made. Consolidation goodwill is not attributed to external shareholders. The difference between losses attributable to the external shareholders of a subsidiary and the share of the equity that proportionally belong to them is attributed to them, even if this generated a debit in said item.

4.2. Investment property

The investment property heading of the consolidated Balance Sheet includes the value of land, buildings and other constructions that are held either for lease or to obtain capital gains through sale as a result of increments happening in the future in its respective market prices.

The assets included under the heading of investment property are initially valued at cost, which is its acquisition price. In addition to the amount billed by the vendor after deducting any discount or reduction in the price, the acquisition price includes all additional and directly related expenses that are incurred until the asset is put in operating condition.

Subsequently, said investment property items are valued at acquisition price minus the accumulated amortisation and, as the case may be, the accumulated amount of recognised impairment value adjustments.

The amortisation of these assets is carried out in a systematic and rational manner according to the useful life of the assets and its residual value, taking into account the depreciation usually resulting from use, operation and enjoyment, notwithstanding the consideration of technical or commercial obsolescence that might also affect them.

In particular, for investment property included in the assets of the consolidated Balance Sheet, the Group considers a useful life of 100 years for items classified as constructions, since land is not amortised.

Any changes that, as the case may be, could affect the residual value, the useful life and the amortisation method of an asset would be recognised as changes in accounting estimates, unless it is an error.

The maintenance or repair expenses of investment property that do not improve future cash flows of the cash generating unit they belong to, or its useful life, are debited to expense accounts included in the consolidated Income Statement of the year in which these are incurred. On the other hand, any amounts invested in improvements that help increase capacity or efficiency or to extend the useful life of such assets are recognised at the higher value thereof.

The assets subject to amortisation are tested for impairment when an event or change in circumstances indicates that the carrying value is non-recoverable.

An impairment loss is recognised as the different between the asset's carrying value and its recoverable value, the latter understood as the fair value of the asset minus costs of sale or value in use, whichever is higher.

The carrying value of the Group's investment property is corrected at the end of each financial year, recognising the pertaining impairment loss in order to adjust it to the recoverable amount when its fair value minus costs of sale is lower than its carrying value.

When an impairment loss is subsequently reversed, the carrying value of the asset is increased up to the adjusted estimation of its recoverable value, although the increased carrying value must not exceed the carrying value that would have been calculated had the impairment loss of previous years not been recognised, that is to say, that the reversal of impairment is limited to the carrying value of the asset that would have been recognised if the impairment loss had not been previously recognised. The reversal of an impairment loss is recognised in the consolidated Income Statement when the circumstances that led to such an impairment no longer exist.

4.3 Financial instruments

4.3.1. Financial Assets

The financial assets owned by the Group are classified into the following categories:

Financial assets at amortised cost:

Includes financial assets, including those admitted to trading on an organised market, which are held by the Group companies in order to receive the cash flows arising from the execution of the trade, and the contractual conditions of the assets generate, on scheduled dates, cash flows which solely consist of receipts of principal and interest on the outstanding principal amount.

Contractual cash flows which are solely receipts of principal and interest on the outstanding principal amount are inherent to an agreement in the form of an ordinary or common loan, notwithstanding the fact that the trade has been agreed at a zero interest or below market rate.

This category includes trade and non-trade receivables:

a) Trade receivables: arising from the sale of goods or provision of services from deferred receipt business operations, and

b) Non-trade receivables: financial assets which, not being equity instruments nor derivatives, have no trade origin and whose receivables are of a determined or determinable amount, arising from loans granted by the company.

Initial valuation

Financial assets classified in this category will be initially valued at fair value which, unless evidence to the contrary, will be the price of the transaction, which shall be equal to the fair value of the consideration received, plus any directly attributable transaction costs.

However, trade receivables maturing under one year which do not have an explicit contractual interest rate, as well as loans granted to personnel, dividends receivable and calls on shares, expected to be received in the short term, are valued at face value when the effect of not discounting the cash flows is deemed not significant.

Subsequent valuation

Financial assets included in this category shall be valued at amortised cost. Accrued interest is recognised in the income statement, by applying the effective interest rate method.

However, loans maturing under one year, as set forth in the previous paragraph, are initially valued at face value, and will continued to be valued in this way unless there has been impairment.

When the contractual cash flows of a financial asset are modified due to financial difficulties of the issuer, the company analyses whether a value impairment loss should be recognised.

Value impairment

The necessary valuation adjustments are made, at least at year end and when there is objective evidence that the value of a financial asset, or group of financial assets with similar risk characteristics that have been collectively valued, has been impaired as a result of one or more events that have occurred after initial recognition and which cause a reduction or delay in future estimated cash flows, which may be due to the debtor's insolvency.

Generally speaking, impairment loss of such financial assets is the difference between its carrying value and the present value of future cash flows, including, as the case may be, those arising from the execution of personal and *in rem* guarantees, that are estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at variable interest rate, the effective interest rate that pertains to the closing date of the Consolidated Interim Financial Statements in accordance with contractual conditions is used.

Impairment value adjustments, as well as reversal when the amount of such a loss should drop for reasons connected to a subsequent event, are recognised as income or expenses, respectively, in the consolidated Income Statement. Impairment reversal is limited to the carrying value of the asset that would be recognised on the reversal date if the value impairment had not been recognised.

Financial assets at cost

In any event, the following are included in this valuation category:

a) Hybrid financial assets whose fair value cannot be reliably estimated, unless the criteria for recognition at amortised cost are met.

b) Contributions made as a result of a joint account contract and similar.

c) Participative loans whose interest is of a contingent nature (either because the parties agree on a fixed interest rate or a variable rate subject to the borrower company meeting a milestone, such as, for example, the generation of profit), or else because the interest is exclusively calculated on the basis of the performance of said company.

d) Any other financial asset that initially should be classified in the fair value portfolio with changes in the income statement when an initial valuation cannot be obtained.

Initial valuation

Investments included in this category will be initially valued at cost, which is equal to the fair value of the consideration paid plus any directly attributable transaction costs, the latter not being included in the cost of investments in Group companies.

Pre-emption rights and similar rights that may have been acquired form part of the initial valuation.

Subsequent valuation

In the event of sale of pre-emption rights and similar rights or segregation thereof to exercise them, the amount of the cost of the rights reduces the carrying value of the respective assets.

The contributions made as a result of a joint account or similar contract will be valued at cost, increased or reduced by the profit or loss, respectively, pertaining to the company as a non-managing participant, minus - if applicable- the accumulated amount of any impairment value adjustments.

This same criterion is applied to participative loans with interest of a contingent nature, either because a fixed rate or variable interest rate subject to fulfilment of a milestone by the borrower company (such as earning of profit) is agreed, or else because the interest is exclusively calculated on the basis of said company's performance. If in addition to contingent interest, an irrevocable fixed interest rate is agreed, the latter is recognised as financial income as it is accrued. Transaction costs are recognised in the income statement on a straight line basis over the life of the participative loan.

Value impairment

At least at the close of the period, any necessary value corrections are made provided there is objective evidence that the carrying value of an investment shall not be recoverable. The amount of the value correction is the difference between its carrying value and the recoverable amount, the latter understood as the higher amount between its fair value minus the costs of sale and the present value of future cash flows arising from the investment.

Impairment value adjustments and, as the case may be, its reversal, are recognised an income or expense, respectively, in the income statement. The reversal of impairment is limited to the carrying value of the investment that would be recognised on the reversal date had the impairment not been recognised.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

4.3.2. Financial liabilities

Financial liabilities assumed or incurred by the Group are classified into the following valuation categories:

Financial liabilities at amortised cost:

This category generally includes trade and non-trade payables:

a) Trade payables: financial liabilities arising from the purchase of goods and services as part of the company's ordinary operations with deferred payment, and

b) Non-trade payables: financial liabilities which, not being equity instruments nor derivatives, have no trade origin but arise from loans granted to the company.

Participative loans that have the characteristics of an ordinary or common loan are also included in this category (notwithstanding the zero or below market interest rate agreed).

Initial valuation

Financial liabilities classified in this category will be initially valued at fair value which, unless evidence to the contrary, will be the price of the transaction, which shall be equal to the fair value of the consideration received, plus any directly attributable transaction costs.

However, trade payables maturing under one year which do not have an explicit contractual interest rate, as well as third party calls on shares, expected to be paid in the short term, are valued at face value when the effect of not discounting the cash flows is deemed not significant.

Subsequent valuation

Financial liabilities included in this category shall be valued at amortised cost. Accrued interest is recognised in the income statement, by applying the effective interest rate method.

However, debts maturing under one year that have been initially valued at face value, will continue to be valued as such.

4.3.3. Derivative financial instruments

Financial derivatives are valued, both at initial and subsequent valuations, at fair value. The method for recognising resulting gains or losses depends on whether or not the derivative has been designated as a hedge instrument and, if so, the type of hedge.

Cash flow hedging

The share of the profit or loss of the hedge instrument deemed to be an effective hedge is directy recognised in equity. Thus, the equity component arising as a result of the hedge is adjusted to ensure it is equal, in absolute terms, to the lower of the two following values:

1) The accumulated profit or loss of the hedge instruments since the start of the hedge.

2) The accumulated change in the fair value of the hedged item (that is, the accumulated present value of the expected future cash flows that have been hedged) since the start of the hedge.

Any gains or losses resulting from the hedge instrument or any gains or losses required to offset the change in cash flow hedge adjustments calculated as described in the previous paragraph, represent a hedge ineffectiveness that is recognised in the year's profit or loss.

If a hedge transaction deemed to be highly likely should result in the recognition of a non-financial asset or a non-financial liability, or a hedged transaction on a non-financial asset or non-financial liability should become a firm commitment subject to fair value hedge accounting, the amount of the cash flow hedge adjustments is eliminated

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This version is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation, views or opinions, the original language version takes precedence over this translation and directly included in the initial cost or other carrying value of the asset or liability. This same criterion is applied in interest rate hedges used in the acquisition of an investment in a group, multi-group or associate company.

In all other cases, the adjustment recognised in equity is transferred to the income statement to the extent that the hedged expected future cash flows affect the profit for the year.

However, if the adjustment recognised in equity is a loss and part or all thereof is expected not to be recovered over one or more future years, this amount not expected to be recovered is immediately reclassified in the profit for the year.

4.4 Corporate Income Tax

4.4.1. General regime

The income or expense from Corporate Income Tax includes the share of the income or expense from current tax and the share of the income or expense from deferred tax.

Current tax is the amount paid by the Group as a result of tax payable on profit in a financial year. Deductions and other tax credits in the tax payable, excluding withholdings and payments on account, as well as tax loss carryforwards applied in this year, result in a lower amount of current tax payable.

Deferred tax income or expense pertains to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, that are identified as the amounts that are expected to be payable or recoverable arising from the differences between the carrying values of assets and liabilities and its tax value, as well as any carryforward losses to be offset and tax credits not applied. These amounts are recognised by applying the to the pertaining temporary difference or credit the tax rate at which these are expected to be recovered or paid.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or from other assets or liabilities in a transaction that does not affect either the tax result or the accounting profit and is not a business combination.

On the other hand, deferred tax assets are only recognised to the extent that it is deemed likely that the companies will have future tax gains against which to apply them.

Deferred tax assets and liabilities, arising from operations with direct debits or credits in equity, are also recognised in equity.

At each closing date, any deferred tax assets are reconsidered, making any appropriate adjustments if there are doubts as to its future recovery. Similarly, at each closing deferred tax assets not recognised in the balance sheet are valued and recognised to the extent that its recovery with future tax credits becomes likely.

At 30 April 2022 the Group does not form part of any tax consolidation group.

4.4.2. SOCIMI tax regime

On 29 March 2022, and effective as of tax year 2022 and following, the Parent Company informed the Office of the Spanish Inland Revenue Department corresponding to its address of the choice made by the Sole Shareholder to become subject to the special SOCIMI tax regime. In addition, its subsidiary also belongs to the SOCIMI regime as of tax year 2022.

In accordance with Law 11/2009 of 26 October, regulating Real Estate Investment Trusts (SOCIMI), entities that meet the criteria defined in the regulations and elect to be subject to the application of the special tax regime set forth in said Law, will qualify for a 0% Corporate Income Tax rate. In the event of tax loss carryforwards, article 25 of the Consolidated Text of the Corporate Income Tax Law shall not be of application. Likewise, the system of deductions and credits established in Chapters II, III and IV of said law shall not be applicable. In all other matters not considered in the SOCIMI law, what is set forth in the Consolidated Text of the Corporate Income Tax Law shall apply.

Moreover, as set forth in the modifications added to the Law 11/2021 of 9 July, the entity will be subject to a special rate of 15% on the amount of profit earned during the year that is not subject to distribution, regarding the share thereof not arising from income that have not paid tax under the general Corporate Income Tax rate, or concering income subject to the reinvestment period regulated in letter b) of paragraph 1 of article 6 of this Law. This rate shall be considered the tax payable under Corporate Income Tax.

The Parent Company and its subsidiary are subject to a special rate of 19% on the full amount of dividends or share of profits payable to shareholders whose holding in the share capital of the company is equal to or above 5%, when such dividends, payable to its Sole Shareholder, are exempt or pay tax at a rate below 10%. This rate shall be considered the tax payable under Corporate Income Tax.

The Directors of the Parent Company monitor compliance with the requirements set forth in the legislation, in order to retain the tax advantages established therein. In this regard, the Directors expect such requirements to be met in a correct and timely manner, not having to post any result connected with Corporate Income Tax.

4.5 Income and expenses

Income and expenses are recognised according to the accrual criterion, that is, when the actual flow of goods and services they represent actually takes place, irrespective of the time of generation of the monetary or financial flow arising therefrom.

Income is recognised when the control of the goods or services is transferred to the customers. At that time the income is recognised as the amount of consideration expected to receive for the transfer of the goods and services set out in agreements with customers, as well as other income not arising from customer contracts that constitute the ordinary activity of the Group. The recognised amount is calculated by deducting from the amount of the consideration for the transfer of goods or services agreed with customers and other income from the Group's ordinary activities, the amount of the discounts, rebates, price reductions, incentives or rights delivered to the customers, as well as value added tax and other taxes directly related thereto that must be output.

When the price agreed in customer contracts includes a variable consideration amount, the price to be recognised includes the best estimate of the variable consideration to the extent that it is highly likely that no significant reversal of the recognised income amount will take place when the uncertainty associated with the variable consideration is resolved. The Group bases its estimates on historical information, taking into account the type of customer, the type of transaction and the specific terms of each agreement.

The Group companies recognise income when the amount thereof can be reliably valued, it is likely that future economic profit will be earned by the Group companies and the specific conditions for each of the activities performed are met. Income is not considered to be reliably valued until all contingencies related to the sale have been resolved.

The Group provides leasing services. The leases in which the lessor retains a significant share of the risks and benefits inherent to ownership are classified as operating leases.

When a Group company is the lessor under an operating lease, the asset is added to the consolidated balance sheet according to its nature. Income arising from leases is recognised on a straight line basis over the term of the lease.

Operating lease (the Group is the lessor)

When investment property is leased under an operating lease, the asset is added to the consolidated balance sheet according to its nature. Income arising from leases is recognised on a straight line basis over the term of the lease.

The cost of acquisition of the leased asset is presented in the consolidated Balance Sheet according to its nature, along with any directly attributable costs of the contract, which are recognised as an expense over the term of the lease, applying the same criterion as that used for the recognition of lease income.

Any receipt or payment or incentive that may take place when entering into an operating lease shall be treated as a pre-receipt or pre-payment to be recognised in profit over the term of the lease, as the benefits of the leased asset are assigned or received.

4.6 Provisions and contingencies

The directors of the Parent Company, when preparing the Consolidated Interim Financial Statements, distinguishes between:

a) Provisions: credit balances that cover current obligations stemming from past events, whose cancellation is likely to generate an outflow of funds, but the amount thereof and/or time of cancellation are indeterminate.

b) Contingent liabilities: possible obligations arising from past events, whose future materialisation is subject to the occurrence, or not, of one or more future events that are outside of the control of the Group companies.

The Consolidated Interim Financial Statements contain all the provisions regarding which the likelihood of having to meet the obligation is greater than the opposite. Contingent liabilities are not recognised in the Consolidated Interim Financial Statements; instead, these are reported in the notes of the consolidated report, insofar as they are not deemed to be remote.

Provisions are valued at the present value of the best possible estimate of the amount required to cancel or transfer the obligation, taking into account the information available on the event and its consequences, and recognising any adjustments to be made due to present valuing such provisions as a financial expense as this is accrued.

The consideration to be received from a third party when settling the obligation, provided there are no doubts as to receiving this amount, is recognised as an asset, except in the event that there is a legal reason for having outsourced part of the risk, for which the group companies are not held responsible; in this situation, the consideration shall be taken into account to estimate the amount, as the case may be, for the provision will be recognised.

At 30 April 2022, the Group has not made provisions and does not require breakdowns of contingent liabilities.

4.7 Net equity

The share capital is represented by ordinary shares.

Costs directly attributable to the issue of new shares or options are subtracted from the equity, with reduction of reserves.

When the Parent Company acquires treasury shares, the consideration paid, including any directly attributable incremental cost, is deducted from the equity attributable to the Sole Shareholder of the Parent Company until its cancellation, reissue or disposal. When these shares are sold or subsequently reissued, any amount received, net of any directly attributable incremental cost of the transaction and the pertaining effects of corporate income tax, is included in equity attributable to the shares of the Parent Company.

4.8 Functional and presentation currency

The Consolidated Interim Financial Statements are presented in thousands of euros, which is the Group's presentation and functional currency.

4.9 Related party transactions

The Group carries all its related party transactions on an arm's length basis. Related party transactions are generally recognised at the fair value of the consideration paid or received. The difference between this value and the agreed amount is recognised in accordance with the underlying economic item.

The prices of related party transactions are properly supported, and therefore the Directors of the Group companies do not consider that there are any risks of generating significant tax liabilities.

4.10 Assets of an environmental nature

Assets of an environmental nature are those that are used in a lasting manner in the Group's activity, whose main purpose is the minimisation of the environmental impact and the protection and improvement of the environment, including the reduction or elimination of future contamination.

Given the nature of the Group's activity, it has no significant environmental impact.

4.11 Classification of balances between current and non current

Assets and liabilities are presented in the consolidated Balance Sheet classified into current and non current. To this end, assets and liabilities are classified as current when they are related to the normal operating cycle of the Group companies and are expected to be sold, consumed, realised or liquidated during the course thereof; they are different to the previous ones and its maturity, disposal or realisation is expected to take place within one year. They are held for trading or as cash and equivalents whose use is not restricted for a period of over one year.

4.12 Cash and equivalents

Cash and equivalents include the cash available and sight deposits in credit institutions, other short term highly liquid investments with an original maturity of three months or less and bank overdrafts. In the Consolidated Balance Sheet, bank overdrafts are classified as third party funds in current liabilities.

4.13. Business combinations

Mergers, spin-offs and non-monetary contribution operations between group companies are recognised in accordance with what is set forth for related party transactions.

Any merger, spin-off and non-monetary operations other than those above and business combinations arising from the acquisition of the entire equity of a company or of a part thereof constituting one or more businesses, are recognised according to the acquisition method.

4.14 Cash Flow Statement

The following expressions with the following meanings are used in the consolidated cash flow statement, prepared according to the indirect method:

- Cash flows; inflows and outflows of cash and equivalents, understood as the alterations in value of short them high liquidity investments.

- Operating activities: activities typical of the company, along with other activities that cannot be classified as investment or financing.

- Investment activities: those involving the acquisition, sale or disposal by any other means of long term assets and other investments not included in cash and equivalents.

- Financing activities: activities that cause changes in the size and composition of the consolidated equity and liabilities that do not form part of the operating activities.

4.15. Financial information by segment

The information by segment is presented in accordance with the internal information provided to the Board of Directors of the Parent Company, responsible for allocating resources and assessing the performance of the operating segments, also responsible for making strategic decisions. The only segment of Group activity is that of residential lease, entirely within Spanish territory, which is why segmented information is not presented.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

5. FINANCIAL RISK MANAGEMENT

5.1. Financial risk factors

The Group's activities are exposed to a number of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the uncertainty of the financial markets and seeks to minimise potential adverse effects thereof on its financial performance.

Risk management is controlled by the Board of Directors of the Parent Company, responsible for identifying, assessing and hedging against financial risks in accordance with the policies approved.

The Board of Directors of the Parent Company provides global risk management policies, as well as policies for specific areas such as currency risk, interest rate risk, credit risk and liquidity risk.

5.1.1. Market risk

Currency risk

The Group does not operate in currencies other than Euro, and is therefore not exposed to currency risk in its operations.

Interest rate risk in cash flows and fair value

Interest rate risk of the Group arises from financial debt. Borrowings at variable rates expose the Group to interest rate risk, in cash flows, partially offset by the cash held at variable risks. Borrowings at fixed interest rate expose the Group to risk of fair value.

The debt held by the Group with credit institutions exposes it to interest rate fluctuations, the impact of which can be mitigated via the use of hedge derivatives. The Board of Directors of the Parent Company is responsible for managing this risk, using non-speculative hedge criteria.

5.1.2. Credit risk

Credit risk is mainly attributable to lease debts, and is considered to be low by the Board of Directors of the Parent Company, since rentals are usually paid in advance and are covered by guarantees or sureties requested from the tenants.

5.1.3. Liquidity risk

A prudent management of liquidity risk implies keeping sufficient cash and negotiable instruments, having sufficient funding available through credit facilities on hand and having the capacity to close out market positions. Given the dynamic nature of the underlying business, the Board of Directors of the Parent Company aims to maintain financing flexibility by having credit facilities in place.

The Directors monitor the Group's forecast liquidity reserves (which includes available credit and cash and equivalents) according to expected cash flows.

Most receivables pertaining to customers for the lease of investment property. Monthly payments are made as of the start of the contract. It is usual practice for the Group to charge a penalty on amounts payable by customers in the event of default.

For the purpose of meeting credit requirements and as a preliminary step before acquiring any investment property, the Group generally has bank and group loans. In such agreements, the Group pays interest on such funding. In all cases the Group assumes liability for the validity of the receivables.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

5.1.4. Tax Risk

As mentioned in Note 1, the Parent Company and its subsidiary are subject to the special tax regime for Real Estate Investment Trusts (SOCIMI). As set forth in article 6 of Law 11/2009 of 26 October, modified by Law 16/2012 of 27 December, companies who have elected to qualify for this regime are obliged to pay out the profit earned in the year by way of dividends to its Sole Shareholder, once the pertaining mercantile obligations have been met, having to agree on the pay out within six months as of the close of each year and paid out within one month of the date on which the pay out was agreed.

In the event that the Sole Shareholder of such companies should not approve the dividend pay out proposed by the Board of Directors, calculated as set out in said law, they would not be complying with the law and would therefore have to pay tax under the general regime instead of the special SOCIMI tax regime.

5.2. Capital management

The goals of the Group when managing capital are to protect its capacity to continue as a going concern and thus generate profit for the Sole Shareholder and maintain an optimal capital structure to reduce capital costs.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to be paid out to the Sole Shareholder, return capital, issue new shares or sell assets to reduce debt.

The Group monitors the capital in accordance with the following ratios:

- The Leverage Ratio, calculated as the financial debt, shown below, divided by equity. The debt is calculated as total debt held with both financial entities and related parties.

- The ratio between net treasury and equity is also determined.

	Balance at 30/04/2022 (*)
Related party debt	(30,063)
Debt with credit institutions	-
Financial debt	**(30,063)**
Cash	1,220
Net treasury position	**(28,843)**
Net equity	**90,124**
% Debt/Equity	**33%**
% Net treasury position/Equity	**32%**

Both ratios falls within the ranges that the Directors of the Parent Company consider to be acceptable.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

6. INVESTMENT PROPERTY

The movement that has taken place over the period ending on 30 April 2022 in the items comprising investment property is as follows (in thousands of Euros):

	Balance at 11/02/2022	Additions	Balance on 30/04/2022 (*)
Cost			
Land	-	74,118	74,118
Buildings	-	45,191	45,191
Total cost	**-**	**119,309**	**119,309**
Accumulated amortisation			
Buildings	-	(27)	(27)
Total accumulated amortisation	**-**	**(27)**	**(27)**
Net carrying value	**-**	**119,282**	**119,282**

The value of the investment property assets pertains to a building in Méndez Álvaro, located in Calle Mezquite 2, Madrid – Arganzuela. Acquired on 8 April 2022 for Euros 119,167 thousand.

In addition, during the period ending on 30 April 2022, a series of expenses related to assets amounting to Euros 142 thousand have been recognised as investment property.

Investment property is leased to third parties via operating leases. The income arising from such leases at 30 April 2022 and the income arising from leases of investment property owned by the Group amounted to Euros 245 thousand and are recognised under the heading "Net business turnover" in the attached interim consolidated Income Statement.

a) Investment property located abroad

At 30 April 2022 the Group has no investment property located abroad.

b) Fully amortised assets

At 30 April 2022the Group does not have fully amortised investment property items.

c) Insurance

The Group's policy is to take out all insurance policies deemed necessary to cover against potential risks that might affect the investment property.

d) Obligations

At 30 April 2022 the Group has no investment property subject to any obligations or mortgage guarantees.

e) Potential impairment losses

At 30 April 2022, the Group has not recognised impairment losses.

In reference to Valuation Standard number 2 of the General Chart of Accounts and Resolution of 18 September 2013, of the Spanish Accounting and Accounts Auditing Institute, the Group, at least at the close of each period, reviews the fair value, useful live and valuation methods of the properties it owns.

When the market value or an asset or any other item is lower than the amortised value, value corrections are carried out, with the pertaining provision for impairment being made.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

"Market Value" is defined as the estimated amount at which an asset can be exchanged on the valuation date between a seller and a buyer by mutual agreement, after a reasonable sale period, where both parties have acted with knowledge, prudence and with no coercion whatsoever, minus the costs of the transaction.

The Group entrusts the determination of the value of all its investment property at the close of the period to independent experts, Jones Lang Lasalle, JLL. These valuations are carried out in accordance with the Professional Valuation Standards 2019 issued by the Royal Institution of Chartered Surveyors (RICS) in July 2018 in "The Red Book".

In order to calculate the value of investment property, the amount that the Group expects to recover via leasing is taken into consideration. To this end, a ten year discount on the cash flow projections generated on the best estimate of lease payments is used, based on the outlook for each asset and taking into account any uncertainty that might cause a reduction in cash flow or the discount rate and the capitalisation at year eleven with an exit yield, applying an Internal Rate of Return (IRR) for the discount of cash flows obtained.

The estimated yields and discount rates depend on the type and age of the building and its location. Properties have been valued individually, considering each of the foreseeable lease agreements, based on current market rentals in different areas, backed by comparables and transactions carried out for its calculation.

The value in use of real estate need not be identical to its fair value insofar as the former is due to specific factors of the entity, mainly the capacity to set prices above or below market levels due to assuming various risks or reducing costs of construction or sale, in investment property in progress; reforms, maintenance, etc. other than those connected with the companies in the sector in general.

The estimated yields depend on the type and age of the building and its location. The main assumptions used by the expert appraiser in the last valuation carried out prior to the date of preparation of these Consolidated Interim Financial Statements on 30 January 2022 are:

	Exit Yield / Capitalisation rate	Discount Rate	Net Initial Yield	Gross Initial Yield	Rev. Yield
Méndez Álvaro	2.90%	4.50%	2.73%	3.47%	3.40%
Valuation method	Discounted cash flow				

As a result of this recoverability analysis, based on the external independent expert's valuation, as well as subsequent internal valuations, no impairment whatsoever has been recognised at 30 April 2022.

The hierarchical level for classifying an asset or liability (Level 1, Level 2 or Level 3) is determined on the basis of the lowest input data used in the valuation within the fair value hierarchy. In the event that the input data used to measure the fair value of an asset or a liability can be classified within the various levels, the measurement of fair value is wholly classified at the same fair value hierarchical level as the lowest input information that is significant for measuring value.

- Level 1: Prices traded (no adjustment) on active markets for assets or liabilities that are identical to those that the entity may access on the valuation date.

- Level 2: Distinguishable data in prices traded included in Level 1 that are observable for assets or liabilities, directly or indirectly, via valuation techniques using observable market data.

- Level 3: Input not observable in the market for the asset or liability.

The valuation carried out on investment property pertains entirely to the abovementioned Level 3 at 30 April 2022.

During the period from 11 February 2022 and 30 April 2022 no transfers of levels have taken place.

7. LEASES

At 30 April 2022 the Group has agreed with tenants the following minimal operating lease payments, in accordance with current contracts in force, without taking into consideration common expenses, future CPI increments or future reviews of contractually agreed rentals (in thousands of Euros):

	Thousands of Euros
Up to one year	3.735
Between one and five years	12.348
Over five years	3.289

During the period from 11 February 2022 and 30 April 2022, the consolidated interim income statement has included the following income from rentals of investment property (in thousands of Euros):

Thousands of Euros	**30/04/2022(*)**
Méndez Álvaro	245
Total	**245**

During the period from 11 February 2022 to 30 April 2022, the consolidated interim income statement has included the following taxes from rentals of investment property (in thousands of Euros):

Thousands of Euros	**30/04/2022(*)**
Méndez Álvaro	(173)
Total	**(173)**

8. FINANCIAL ASSETS

a) Analysis by category

The carrying value of each of the categories of financial assets established in the recognition and measurement standards for "Financial Instruments" in thousands of Euros is as follows:

Categories	**Class**				**Total (*)**
	Long term financial instruments		**Short term financial instruments**		
	Equity instruments	**Credits and other**	**Equity instruments**	**Credits and other**	
	30/04/2022	**30/04/2022**	**30/04/2022**	**30/04/2022**	
Financial assets at amortised cost	-	288	-	-	288
TOTAL FINANCIAL ASSETS	**-**	**288**	**-**	**-**	**288**

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

b) Analysis by maturity

At 30 April 2022, the amounts of financial assets with a determined or determinable maturity classified by year of maturity, in thousands of Euros, are as follows:

	Financial assets						
	2023	**2024**	**2025**	**2026**	**2027**	**Subsequent years**	**Total (*)**
Financial investments							
Other financial assets	-	-	-	-	-	288	288
TOTAL FINANCIAL ASSETS	**-**	**-**	**-**	**-**	**-**	**288**	**288**

c) Breakdown of financial assets

The breakdown of financial assets at 30 April 2022, in thousands of Euros, is as follows:

Thousands of Euros	30/04/2022(*)
Non current	
Financial investments	
Other financial assets	288
TOTAL NON CURRENT	**288**
TOTAL CURRENT	**-**
TOTAL FINANCIAL ASSETS	**288**

9. CASH AND EQUIVALENTS

The composition of the heading "Cash and equivalents" at 30 April 2022 is as follows (in thousands of Euros):

Thousands of Euros	30/04/2022(*)
Treasury	1,220
Total	**1,220**

The Group has current accounts with financial institutions of recognised solvency like Banco Santander and there is no drawdown limits thereon.

10. FINANCIAL LIABILITIES

a) Analysis by category

The carrying value of each of the categories of financial liabilities established in the recognition and measurement standards for "Financial Instruments" in thousands of Euros is as follows:

Categories	Class				Total (*)
	Long term financial instruments		Short term financial instruments		
	Related party debt	Derivatives and Other	Related party debt	Derivatives and Other	
	30/04/2022	30/04/2022	30/04/2022	30/04/2022	
Financial liabilities at amortised cost	30,014	535	49	85	30,683
TOTAL FINANCIAL LIABILITIES	**30,014**	**535**	**49**	**85**	**30,683**

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

b) Analysis by maturity

At 30 April 2022, the amounts of financial liabilities, without interest and considering the debt at nominal value, with a determined or determinable maturity and classified by year of maturity, in thousands of Euros, are as follows:

	Financial Liabilities						
	2023	2024	2025	2026	2027	Subsequent years	Total (*)
Financial debt							
Other financial liabilities	-	-	-	-	-	535	535
Debt with group companies	49	-	-	-	-	30,014	30,063
Trade creditors							
Miscellaneous creditors	82	-	-	-	-	-	82
Customer prepayments	3	-	-	-	-	-	3
TOTAL FINANCIAL LIABILITIES	**134**	**-**	**-**	**-**	**-**	**30,549**	**30,683**

c) Breakdown of financial liabilities

The breakdown of financial liabilities at 30 April 2022, in thousands of Euros, is as follows:

Thousands of Euros	30/04/2022(*)
Non current	
Long term debts	
Other financial liabilities	535
Debts with group companies and associates	
Long term debts with group	30,014
TOTAL NON CURRENT LIABILITIES	**30,549**
Current	
Debts with group companies and associates	
Short term debts with group	49
Trade creditors	
Miscellaneous creditors	82
Customer prepayments	3
TOTAL CURRENT LIABILITIES	**134**
TOTAL FINANCIAL LIABILITIES	**30,683**

The heading "Long term debts with group companies and associates" shows a loan with the group company ACEF Holdings, S.C.A. granted on 4 April 2022, for a term of 8 years and an interest rate of 2.07% for the amount of Euros 30,014 thousand.

Under the heading "Short term debts with group companies" (Note 14) the Group recognises accrued financial interest from the loan received by ACEF Holding, S.C.A. for a total of Euros 46 thousand, still to be settled and with an outstanding balance with ACEF Holding, S.C.A. for an original amount received of 3 thousand Euros.

The carrying value of the short and long term debts does not differ from its fair value, since the discount effect is not significant.

The Group has no debts with guarantees *in rem*.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

11. SHAREHOLDERS' EQUITY

a) Share capital and issue premium

The Parent Company was incorporated on 11 February 2022 with a share capital of Euros 60 thousand, divided into 60,000 indivisible and cumulative shares each of 1 Euro of nominal value, consecutively numbered 1 to 60,000, both included. This amount constitutes the opening balance in the Consolidated Statement of changes in equity and the Consolidated cash flow statement.

On 21 March 2022, the Shareholders TMF Sociedad de Participación, S.L. and TMF Participations Holdings (Spain), S.L. sold 100% of their shares to ACEF Holding, S.C.A.

On 6 April 2022, the Sole Shareholder carried out a capital increase amounting to Euros 5,000 thousand, divided into 5,000,000 indivisible and cumulative shares, each of a nominal value of 1 Euro, consecutively numbered 60,001 to 5,060,000, both included, and the issue premium amounted to Euros 85,043 thousand, equal to Euros 17,01 per every new share issued.

This means that, on 30 April 2022, the Share Capital of the Parent Company amounted to Euros 5,060 thousand, represented by 5,060,000 shares each of a nominal value of 1 euro, all of the same class, fully subscribed and paid up.

b) Legal Reserve

In accordance with the Capital Companies Law, a public limited company must earmark an amount equal to 10% of the year's profit for legal reserve until this reaches, at least, 20% of the share capital. The legal reserve can only be used to increase the share capital and, except for the purpose mentioned above, this reserve may only be used to offset losses when there are no other unrestricted reserves that suffice for this purpose.

In accordance with Law 11/2009 regulating real estate investment trusts (SOCIMI), the legal reserve for companies opting for the application of the special tax regime set forth in this law may not exceed 20% of the share capital. The company bylaws cannot establish any restricted reserve other than the one mentioned above.

At 30 April 2022 the legal reserve has not been created.

c) Voluntary reserves

In accordance with the General Chart of Accounts, the incorporation and capital increase costs of the Group are recognised in the voluntary reserve account net of taxes.

12. TAX SITUATION

a) Current balances with Public Administrations

The composition of the current balances with Public Administrations at 30 April 2022 is as follows:

Credit balances

Thousands of Euros	30/04/2022 (*)
Public Treasury - Personal income tax payable	4
Total	**4**

Debit balances

Thousands of Euros	30/04/2022 (*)
VAT Tax receivables	21
Total	**21**

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

b) Reconciliation of carrying result and taxable base

Having met the requirements set forth in Law 11/2009, modified by Law 16/2012, the Group has opted to qualify for the special SOCIMI tax regime, paying corporate income tax at a rate of 0% (Note 4.4).

The reconciliation between the net income and expenses in the period from 11 February 2022 and 30 April 2022 and the Corporate Income Tax taxable base is as follows (in thousands of Euros):

	Consolidated income statement	**Income and expenses recognised directly in net equity**
Income and expenses for the period	22	-
Corporate Income Tax	-	-
Income and expenses for the period before Corporate Income Tax	**22**	**-**
Temporary differences	-	-
Permanent differences	-	-
Taxable base (tax result)	**22**	**-**
Tax payable (0%)	**-**	**-**
Taxable base deductions	-	-
Withholdings and payments on account	-	-
Corporate Income tax payable/receivable to Public Treasury	**-**	**-**

c) Financial years pending verification and inspections performed

According to the legal provisions in force, the payment of taxes cannot be considered definitive until inspected by tax authorities or once the statute of limitations, currently set at four years, has elapsed. At 30 April 2022 the Parent Company and its subsidiary have all taxes of application since its incorporation pending tax inspection.

As a consequence, among others, of the different potential interpretations of the current tax legislation in force, additional liabilities as a result of an inspection might arise. In any event, the Directors of the Parent Company consider that such liabilities, should they arise, would not significantly affect the Consolidated Interim Financial Statements.

As a consequence of the Group having been incorporated during financial year 2022, at 30 April 2022 it has no inspections outstanding.

d) Reporting requirements due to SOCIMI status, Law 11/2009

On 29 March 2022, the Directors, acting in the name and behalf of the Parent Company, agreed to apply for the SOCIMI legal and tax regime, through a public deed executed by a notary. On 5 April 2022 the AEAT (Spanish Tax Authority) was informed of its qualification under such a regime.

The information required by the legislation in force is included in the Schedules attached to this consolidated report of which it forms part.

13. INCOME AND EXPENSES

a) Net business turnover:

The breakdown of the business turnover recognised in the Consolidated Income Statement at 30 April 2022, in thousands of Euros, is as follows:

Thousands of Euros	**30/04/2022 (*)**
Net business turnover (Note 7)	245
Total	**245**

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

The Group has various operating lease agreements for the building included in the heading of Investment Property (Note 6) for which it has received rental income during the period from 11 February 2022 to 30 April 2022 amounting to Euros 245 thousand.

The total net business turnover of financial year 2022 has been generated in national territory.

b) Other operating expenses

The breakdown of "Other operating expenses" recognised in the Consolidated Income Statement at 30 April 2022, in thousands of Euros, is as follows:

Thousands of Euros	**30/04/2022 (*)**
Professional services	(70)
Taxes and other duties	(173)
Total	**(243)**

c) Investment property amortisation

The breakdown of amortisation expenses recognised in the Consolidated Income Statement at 30 April 2022, in thousands of Euros, is as follows:

Thousands of Euros	**30/04/2022 (*)**
Investment property amortisation - Méndez Álvaro (Note 6)	(27)
Total	**(27)**

d) Financial profit

The financial profit corresponding to the period from 11 February 2022 to 30 April 2022 is broken down as follows:

Thousands of Euros	**30/04/2022 (*)**
Interest accrued from related parties (Notes 10 and 14)	(46)
Total	**(46)**

At 30 April 2022, the heading "Financial Expenses" in the consolidated income statement amounts to a total of Euros 46 thousand, which all pertain to the interest accrued by the Sole Shareholder loan (Note 10 and 14).

14. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties with whom the Group has carried out transactions during the period from 11 February 2022 to 30 April 2022, as well as the nature of the relationship, is as follows:

Related party	**Nature of relationship**
ACEF Holdings, S.C.A.	Sole Shareholder

a) Related party transactions

During the period ended on 30 April 2022, financial interest from the loan granted by the Sole Shareholder of the Parent Company has been accrued in the amount of Euros 46 thousand, recognised in the heading "Financial Expenses" of the attached consolidated income statement.

In addition, there are no debts with related parties that are additional to the abovementioned financial expenses.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

b) Related party balances

In the heading "Long term debt with group companies" (Note 10) the Group recognises a loan received for the acquisition of buildings shown in the Investment Property heading (Note 6) for an amount of Euros 30,014 thousand granted by the Sole Shareholder on 4 April 2022 and for a term of 8 years and a rate of 2.07%.

Under the heading "Short term debts with group companies" (Note 10) the Group recognises accrued financial interest from the loan received by ACEF Holding, S.C.A. for a total of Euros 46 thousand, still to be settled and with an outstanding balance with ACEF Holding, S.C.A. for an original amount received of 3 thousand Euros.

15. ADMINISTRATION BODY AND SENIOR MANAGEMENT

a) Directors' and Senior Management's remuneration

During the period ended on 30 April 2022, the Group has not accrued any amount whatsoever for remuneration payable to the various Directors or the Parent Company by way of salaries, per diems or any other kind of remuneration, all in accordance with what is expressly set forth in the Company bylaws and the legislation in force.

The Directors of the Parent Company, during the period ended on 30 April 2022, have not earned any remuneration by way of salaries, per diems or any other kind, as well as no advances or loans, pension plans, life insurance or civil liability insurance.

At the date of incorporation of the Parent Company the designated joint and several administrators were:

- Ms Belén Garrigues Calderón.
- Mr David Olivares Cantalejo.
- Mr Antonio Rodríguez de Santos.

On 11 April 2022 said administrators left their positions, having appointed the following Board of Directors:

- Mr Germán Fernández-Montenegro Klindworth as chairman of the board.
- Mr Eduardo Herranz Rodríguez as director secretary.
- Mr Rainer Andreas Suter as director.

The Companies have no workforce, so the Senior Management functions are performed by the Directors.

16. OTHER INFORMATION

Information on the environment

At 30 April 2022 there are no assets devoted to the protection and improvement of the environment, and no relevant expenses of this nature have been incurred during the period.

Furthermore, no subsidies of an environmental nature have been received during the period.

The Directors of the Parent Company believe there are no significant contingencies related to the protection and improvement of the environment, thus not deeming it necessary to make any provision for risks or expenses of an environmental nature at 30 April 2022.

Auditors' fees

The fees accrued during the period from 11 February 2022 to 30 April 2022 by PricewaterhouseCoopers Auditors, S.L. are shown below:

	30/04/2022 (*)
Auditing services	-
Other mandatory compliance services	
Tax services	-
Other services required by the law	-
Other services	20
Final balance	**20**

No other services have been provided either by the PwC network nor other auditors for the Group during the period from 11 February 2022 to 30 April 2022.

17. SUBSEQUENT EVENTS

On 7 July 2022, the Group companies changed the supplier of operating services, from Testa Residencial, Socimi S.A,. to B Capital Partners, S.L.

There are no other subsequent events that have a significant impact on these Consolidated Interim Financial Statements.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

SCHEDULE I: RELATED INFORMATION OF CORE SPAIN HOLDCO SOCIMI, S.A. (UNIPERSONAL COMPANY) AND ITS SUBSIDIARIES

Description	30/04/2022(*)
1) Reserves from years prior to the application of the tax regime set forth in Law 11/2009, modified by Law 16/2012 of 27 December, modified by Law 11/2021 of 9 July.	Not applicable
2) Reserves of every financial year to which the special tax regime established in that law has been of application.	Not applicable
a) Profit from income subject to general tax rate.	Not applicable
b) Profit from income subject to 19% tax rate.	Not applicable
c) Profit from income subject to 0% tax rate.	Not applicable
3) Dividends paid out from profits in each year in which the special tax regime established in that law has been of application.	Not applicable
a) Dividends from income subject to general tax rate.	Not applicable
b) Dividends from income subject to the 18% 2009 tax rate and that of 19% 2010 to 2012.	Not applicable
c) Dividends from income subject to 0% tax rate.	Not applicable
4) Dividends paid out from reserves.	Not applicable
a) Dividends paid out from reserves subject to the general tax rate.	Not applicable
b) Dividends paid from reserves subject to the 19% tax rate.	Not applicable
c) Dividends paid from reserves subject to the 0% tax rate.	Not applicable
5) Date of agreement of payment of dividends to which letters a, b and c above refer.	Not applicable
6) Date of acquisition of the buildings to be leased that generate the income subject to this special regime	Schedule II
7) Date of shares in the capital of companies referred to in paragraph 1 of article 2 of this Law	21/03/2022
8) Identification of assets included within the 80% referred to in paragraph 1 of article 3 of this Law.	Schedule II
9) Reserves from years in which the special tax regime established in this law has been of application, that have been used during the tax period for purposes other than pay out or offset of losses. The year to which such reserves pertain must be identified.	Not applicable

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

SCHEDULE II: IDENTIFICATION OF ASSETS OWNED BY CORE SPAIN HOLDCO SOCIMI, S.A. (UNIPERSONAL COMPANY) AND ITS SUBSIDIARIES

Asset	Location	Date of acquisition
Méndez Álvaro	Calle Mezquite 2 - 28045 Madrid- Spain	08/04/2022

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

CONSOLIDATED MANAGEMENT REPORT CORRESPONDING TO THE PERIOD BETWEEN 11 FEBRUARY 2022 AND 30 APRIL 2022

(In thousands of Euros)

1. True and fair image of the business and main activities

CORE Spain Holdco, S.A. (Unipersonal Company) and its subsidiaries, hereinafter, "the Group", form a consolidated Group whose main activity is the management of real estate assets through the rental of residential buildings it owns in Madrid.

No significant changes in the activity of the Group companies have taken place during the period from 11 February 2022 to 30 April 2022.

As for the future outlook for the Group, its strategy is to continue to take positions in the Spanish market, taking advantage of the opportunities that might arise in order to diversify investments, adding more liquidity and profitability to the consolidated equity and increasing its portfolio value, improving and ensuring the occupancy rate of its buildings (curbing unoccupancy, negotiating with tenants instead of renewing their lease agreements), and carrying out any works required to keep assets in good condition.

The Group will also examine potential opportunities offered by the investment market in order to sell mature assets as part of asset management.

The Group is made up of CORE Spain Holdco Socimi, S.A. (Unipersonal Company) as the Group's Parent Company, and ACEF Spain Propco, S.L. (Unipersonal Company) as the subsidiary.

The consolidation has been performed by applying the global integration method to the subsidiary.

2. Financial figures

The Consolidated Interim Financial Statements at 30 April 2022 of CORE Spain Holdco Socimi, S.A. (Unipersonal Company) and its subsidiaries have been prepared by the Directors in accordance with the regulatory framework of financial reporting applicable to the Group, as set forth in:

a) General Chart of Accounts approved by Royal Decree 1514/2007 and amendments added thereto by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021, as well as sectorial adaptations thereof for real estate companies.

b) The mandatory rules approved by the Spanish Accounting and Account Auditing Institute implementing the General Chart of Accounts and supplementary rules.

c) Law 11/2009, of 26 October, modified by Law 16/2012, of 27 December, regulating Real Estate Investment Trusts (SOCIMI) in relation to the obligatory information to report in this consolidated report.

d) The remaining Spanish accounting regulations of application.

During the period from 11 February 2022 to 30 April 2022, the net business turnover of the consolidated Group has been of Euros 245 thousand.

The consolidated operating profit during the period is Euros 68 thousand.

3. Research and development

Given the Group's business activity, there is and has not been any expense incurred in research and development projects.

4. Acquisition of treasury shares

The Group companies do not hold treasury shares, having had no transactions regarding such shares during the period from 11 February 2022 and 30 April 2022.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

5. Financial risk management

The Group's activities are exposed to a number of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the uncertainty of the financial markets and seeks to minimise potential adverse effects thereof on its financial performance.

The Group's overall risk management programme focuses on the uncertainty of the financial markets and seeks to minimise potential adverse effects thereof on its financial performance.

Risk management is controlled by the Board of Directors of the Parent Company, responsible for identifying, assessing and hedging against financial risks in accordance with the policies approved by the Board of Directors of the Parent Company.

The Board of Directors of the Parent Company provides global risk management policies, as well as policies for specific areas such as currency risk, interest rate risk, credit risk and liquidity risk and investment of excess liquidity.

As for market risk, the Group does not operate in currencies other than Euro, and is therefore not exposed to currency risk in its operations.

Interest rate risk of the Group arises from financial debt. Borrowings at variable rates expose the Group to interest rate risk, in cash flows, partially offset by the cash held at variable risks. Borrowings at fixed interest rate expose the Group to risk of fair value.

Credit risk is mainly attributable to lease debts, and is considered to be low by the Board of Directors of the Parent Company, since rentals are usually paid in advance and are covered by guarantees or sureties requested from the tenants.

A prudent management of liquidity risk implies keeping sufficient cash and negotiable instruments, having sufficient funding available through credit facilities on hand and having the capacity to close out market positions. Given the dynamic nature of the underlying business, the Treasury Department of the Group aims to maintain financing flexibility by having credit facilities in place.

The Directors monitor the Group's forecast liquidity reserves (which includes available credit and cash and equivalents) according to expected cash flows.

Most receivables pertaining to customers for the lease of investment property. Monthly payments are made as of the start of the contract. It is usual practice for the Group to charge a penalty on amounts payable by customers in the event of default.

For the purpose of meeting credit requirements and as a preliminary step before acquiring any investment property, the Group generally has group loans. In such agreements, the Group pays interest on such funding. In all cases the Group assumes liability for the validity of the receivables.

As for tax risk, the Parent Company and its subsidiary are subject to the special tax regime for Real Estate Investment Trusts (SOCIMI). As set forth in article 6 of Law 11/2009 of 26 October, modified by Law 16/2012 of 27 December, companies who have elected to qualify for this regime are obliged to pay out the profit earned in the year by way of dividends to its Sole Shareholder, once the pertaining mercantile obligations have been met, having to agree on the pay out within six months as of the close of each year and paid out within one month of the date on which the pay out was agreed.

In the event that the Sole Shareholder of such companies should not approve the dividend pay out proposed by the Board of Directors, calculated as set out in said law, they would not be complying with the law and would therefore have to pay tax under the general regime instead of the special SOCIMI tax regime.

No derivative financial instruments have been used.

6. Personnel

During the period from 11 February 2022 to 30 April 2022, none of the Group companies has had employees, and no expense whatsoever has been accrued in this regard.

7. Information on the environment

The activity carried out by the Group companies is not harmful for the environment. For this reason, the Group has no liabilities, expenses, provisions or contingencies of an environmental nature that may be of significance with regard to the consolidated equity, financial situation or consolidated income of the Group.

For this reason, no specific breakdowns are included in this consolidated report on environmental matters.

8. COVID-19

On 11 March 2020 the World Health Organisations raised the public health emergency situation caused by the coronavirus outbreak (COVID-19) to the level of international pandemic. The development of events, both on a national and international scale, led to an unprecedented health crisis that has impacted the macroeconomic environment and the development of business.

During 2020 a number of measures were put in place to tackle the economic and social impact generated by this situation which, among other aspects, led to restrictions on people's mobility. In particular, and among other measures, the Spanish Government declared the state of alarm by enacting Royal Decree 463/2020 of 14 March, which was lifted on 1 July 2020, and approved a number of extraordinary and urgent measures to address the economic and social impact of COVID-19, by enacting, among other legislation, Royal Decree Law 8/2020 of 17 March. The state of alarm declared by the Spanish Government via Royal Decree 926/2020 of 25 October, initially approved until 9 November 2020, and subsequently extended to 9 May 2021 by Royal Decree 956/2020 of 3 November.

At the date of preparation of these Consolidated Interim Financial Statements, the coronavirus outbreak (COVID-19) continues to cause significant interruptions in businesses and business activities. The uncertainty regarding the propagation of COVID-19, now in its "sixth wave", and that regarding the efficacy and speed of the population vaccination campaign are causing volatility in the market on a global scale.

The Directors of the Parent Company are monitoring the situation and considering the effect it might have on FY 2022 currently in progress, although it is expected to be of little significance.

9. Invasion of the Ukraine

On 24 February 2022 the Russian army began its invasion of the Ukraine.

At this date, the Directors of the Parent Company have carried out a preliminary evaluation based on the best possible estimation, having concluded that its effects, both on the evolution of demand and on the prices of the various consumptions, will not be significant and will largely depend on the evolution of the conflict, including the potential direct involvement of third countries.

10. Subsequent events

On 7 July 2022, the companies changed the supplier of operating services, from Testa Residencial, Socimi S.A., to B Capital Partners, S.L.

There are no other subsequent events that have a significant impact on these Consolidated Interim Financial Statements.

(*) The interim period between 11 February 2022 and 30 April 2022 is the first for which the Consolidated Interim Financial Statements corresponding to the Group have been prepared. Figures not audited (Note 2)

PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND MANAGEMENT REPORT CORRESPONDING TO THE PERIOD BETWEEN 11 FEBRUARY 2022 AND 30 APRIL 2022

The Board of Directors of the Parent Company has prepared the Consolidated Interim Financial Statements of CORE Spain Holdco SOCIMI, S.A. (Unipersonal Company) and its subsidiaries and the consolidated Management Report corresponding to the period from 11 February 2022 to 30 April 2022, which comprise the documents attached hereto.

These documents are:

- Consolidated balance sheet at 30 April 2022.

- Consolidated Income Statement corresponding to the period between 11 February 2022 and 30 April 2022.

- Consolidated Statement of Changes in Equity corresponding to the period between 11 February 2022 and 30 April 2022.

- Consolidated Cash Flow Statement corresponding to the period between 11 February 2022 and 30 April 2022.

- Related notes to the consolidated interim financial statements corresponding to the period between 11 February 2022 and 30 April 2022

- Consolidated management report corresponding to the period between 11 February 2022 and 30 April 2022.

Originally signed in Spanish by Mr Eduardo Herranz Rodríguez - Director Secretary

I, as Secretary of CORE Spain Holdco SOCIMI, S.A. (Unipersonal Company) hereby state that, following the preparation by the Board of Directors, in the meeting held on 29 July 2022, the Consolidated Interim Financial Statements of CORE Spain Holdco SOCIMI, S.A. (Unipersonal Company) and its subsidiaries, corresponding to the period between 11 February 2022 and 30 April 2022, all of the Directors have signed this document on the last page, as hereby attested in Madrid (Spain) on 29 July 2022.

PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND MANAGEMENT REPORT CORRESPONDING TO THE PERIOD BETWEEN 11 FEBRUARY 2022 AND 30 APRIL 2022

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- Related notes to the consolidated interim financial statements corresponding to the period between 11 February 2022 and 30 April 2022
- Consolidated management report corresponding to the period between 11 February 2022 and 30 April 2022.

Originally signed in Spanish by Mr Germán Fernández – Montenegro Klindworth - Chairman of the Board

I, as Secretary of CORE Spain Holdco SOCIMI, S.A. (Unipersonal Company) hereby state that, following the preparation by the Board of Directors, in the meeting held on 29 July 2022, the Consolidated Interim Financial Statements of CORE Spain Holdco SOCIMI, S.A. (Unipersonal Company) and its subsidiaries, corresponding to the period between 11 February 2022 and 30 April 2022, all of the Directors have signed this document on the last page, as hereby attested in Madrid (Spain) on 29 July 2022.

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- Consolidated management report corresponding to the period between 11 February 2022 and 30 April 2022.

Originally signed in Spanish by Mr Rainer Andreas Suter - Director

I, as Secretary of CORE Spain Holdco SOCIMI, S.A. (Unipersonal Company) hereby state that, following the preparation by the Board of Directors, in the meeting held on 29 July 2022, the Consolidated Interim Financial Statements of CORE Spain Holdco SOCIMI, S.A. (Unipersonal Company) and its subsidiaries, corresponding to the period between 11 February 2022 and 30 April 2022, all of the Directors have signed this document on the last page, as hereby attested in Madrid (Spain) on 29 July 2022.