IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Calle de Serrano 41, 4º, 28001 Madrid

http://www.igisnbhs.com/

INFORMATION DOCUMENT

30 AUGUST 2021

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The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

Copy of this Information Document is available free of charge at IGIS NEPTUNE BARCELONA HOLDCO SOCIMI S.A.'s website http://www.igisnbhs.com/.

The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

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The articles of association included in this Information Document have been translated into English from Spanish version, and their content appears for information purposes. In case of any discrepancies, and for legal purposes, the Spanish version registered in the Commercial Registry shall prevail.

1. SUMMARY

The following is a summary of some of the information contained in this Information Document (hereinafter the "**Information Document**"). We urge to read this entire Information Document carefully, including the risk factors, IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.'s financial statements, the notes to those financial statements, and the valuation of both the assets and the Company.

1.1 GENERAL DESCRIPTION OF THE COMPANY

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A., (hereinafter, the "**Company**", the "**Issuer**" or "**IGIS**") with Spanish Tax Identification Number (Número de Identificación Fiscal) ("**Spanish TIN**") A-88427653, is a Spanish company running under the special tax regime applicable to Spanish listed real estate property investment companies (sociedades cotizadas de inversión en el mercado inmobiliario –"**SOCIMI**" or "**SOCIMIs**"–), the Spanish equivalent to other real estate investment trusts (REIT) existing in other jurisdictions.

IGIS has its registered office at calle de Serrano 41, 4º, 28001 Madrid (Spain)

The Company was incorporated on 27 June 2019 under the corporate name of IGIS NEPTUNE BARCELONA HOLDCO, S.A.U. and later took the corresponding corporate decisions and made the relevant communications to the Spanish tax authorities required under the SOCIMI special tax regime, hence changing its name to the current one.

As shown in the graph below, IGIS is the sole shareholder of its subsidiary BCN1 Fulfillment, S.L.U. ("BCN1") which, on its turn invests in real estate assets in Spain.

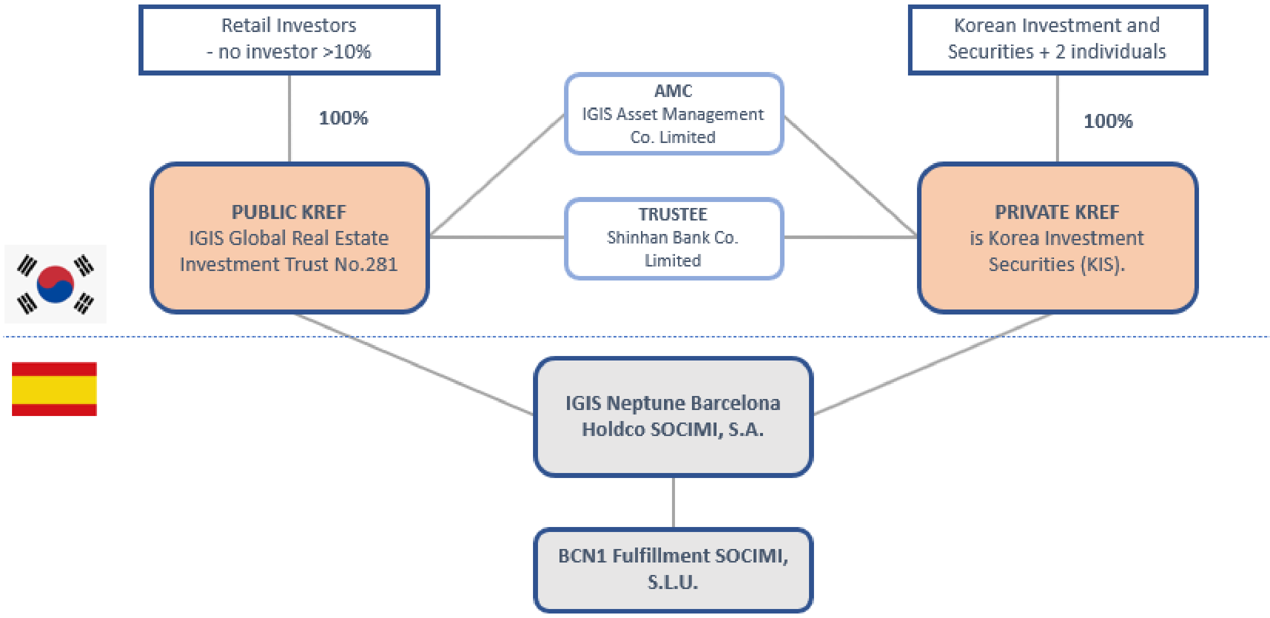
The shareholders of IGIS are:

(i) IGIS Global Real Estate Investment Trust No. 281 (**"Trust No. 281"**), a trust validly established and in existence under the laws of Republic of Korea, with registered address at 20, Sejong-daero 9-gil, Jung-gu, Seoul, Republic of Korea and registered with the Financial Supervisory Service under registered number 0012421C0284; and

(ii) IGIS Global Specialized Private Placement Real Estate Investment Trust No. 281-1 **("Trust No. 281-1")**, a trust validly established and in existence under the laws of Republic of Korea, with registered address at 20, Sejong-daero 9-gil, Jung-gu, Seoul, Republic of Korea and registered with the Financial Supervisory Service under registered number 0012421C0280.

Shinhan Bank Co., Ltd. acts as trustee of both Trust No. 281 and Trust No. 281-1, and oversees the custody and administration of the investment trust assets.

Shinhan Bank Co., Ltd. was incorporated under the Laws of the Republic of Korea, and is registered with the Seoul Central District Court with number 110111-0012809



1.2 PERSONS IN CHARGE OF THE INFORMATION DOCUMENT

1.2.1 Responsible of the Information Document

IGIS NEPTUNE BARCELONA HOLDO SOCIMI, S.A. declares that Je Weon Lee is authorised to represent the Company and grants him the powers to prepare any documentation in relation to the admission to listing and trading. In this sense, the Board hereby states the following:

"We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document".

Madrid, Spain

27 August 2021

Mr. Je Weon Lee

Director

1.2.2 Auditors

Ernest & Young, S.L.

Edificio Sarrià Forum, Avda. Sarrià, 102–106, 08017, Barcelona (Spain).

Phone number: +34 933 663 700

1.2.3 Listing Sponsor

ARMANEXT ASESORES, S.L.

Paseo de la Castellana 56, Bajo Derecha, 28046 (Madrid)

Phone number: +34 911 592 402

www.armanext.com

ARMANEXT ASESORES, S.L. declares that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document.

1.3 CORPORATE NAME, REGISTERED OFFICE AND REGISTRATION IN SPECIAL TAX REGIME FOR SOCIMI

1.3.1 Legal name

The Company´s full legal name is IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

1.3.2 Headquarter

Calle de Serrano 41, 4º, 28001 Madrid, (SPAIN).

1.3.3 Residence and legal form, legislation under which the issuer operates, registered office and website

Country Residence: Spain.

Registered office: Calle de Serrano 41, 4º, 28001 Madrid (SPAIN).

Legal Form: S.A.

Legislation under which the issuer operates: Spanish law.

Website: http://www.igisnbhs.com/

1.3.4 Company Registration and LEI Code

Registered at the Madrid Commercial Registry.

Date	27 June 2019
Volume	24985
Sheet	192
Page	M-449888
Entry	8

LEI Code: 959800EL2WMTGM86KT22

1.3.5 Registration for the SOCIMI special tax regime

On 26 September 2019, the Company's General Meeting agreed on the application of the SOCIMI special tax regime established in Act Law 11/2009[1], of 26 October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012[2], of 27 December (hereinafter "SOCIMI Law"– referred to as "REIT Act" in the Articles of Association-). The General Meeting decision was communicated to the Tax Agency on the same date of the approval.

1.4 DURATION *(Article 4 of the Articles of Association)*

ARTICLE 4. – DURATION

The Company is incorporated for an indefinite period and it will commence its corporate operations on the date of the deed of incorporation.

[1] Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario.

[2] Ley 16/2012, de 27 de diciembre, por la que se adoptan diversas medidas tributarias dirigidas a la consolidación de las finanzas públicas y al impulso de la actividad económica.

1.5 COMPANY PURPOSE *(Article 2 of the Articles of Association)*

ARTICLE 2. – CORPORATE PURPOSE

The Company's corporate purpose and principal business will consist of the following activities carried on either in Spain or abroad:

a) Acquisition and development of urban properties for lease, and renovation of buildings within the meaning of the Spanish VAT Act (Law 37/1992 of 28 December).

b) Holding shares in other listed real estate investment trusts (REITs) and in other entities not resident in Spain having the same corporate purpose but not subject to the same legal regime as applicable to REITs in terms of their policy for the distribution of earnings, as mandated by law and/or by their bylaws.

*c) Holding of shares in other entities, whether or not resident in Spain, having the acquisition of urban properties for lease as their corporate purpose and principal business, subject to the legal regime established for REITs as regards the policy for the distribution of earnings mandated by law and/or by their bylaws, and meeting the investment conditions established in article 3 of Spanish Law 11/2009 of 26 October regulating REITs (the "**Spanish REITs Act**").*

d) Holding of shares or units in Real Estate Investment Funds regulated by Spanish Law 35/2003 of 4 November regulating Investment Funds, or such legislation as may from time to time replace said Act. In addition to the business conducted in pursuit of its corporate purpose, the Company may undertake ancillary activities in accordance with Spanish law prevailing from time to time. Such activities may include any of the following:

e) In general, subscription, derivative acquisition, holding, enjoyment, management and disposal of securities and shares in other companies, except those activities which are subject to special legislation; and

f) Management and administration of securities representing the equity of companies which are not resident in Spain by means of the pertinent organization of material and human resources, in accordance with article 107 of the Spanish Corporate Income Tax Act (Law 27/2014, of 27 November) and by any legislation implementing, replacing or amending said Act from time to time.

The Company may conduct the activities comprising the corporate purpose indirectly, whether in whole or in part, by holding shares and investments in other companies with the same or similar object. The Company shall not conduct any activities regulated by special legislation, whether directly or indirectly. Where legal provisions require any professional qualification, official licence, registration in any public registry or other conditions for the conduct of any of the activities comprising its corporate purpose, such activities will not commence until such time as the Company is in compliance with all pertinent official and professional requirements.

Spanish National Economic Activity Code (CNAE) 6820

1.6 DIVIDENDS *(Article 30 of the Articles of Association)*

The Company is required to distribute dividends equal to at least those envisaged in the REIT Law (SOCIMI Law), under the terms of this Law. In accordance with the SOCIMI Law and the Company's Articles of Association, this distribution must be agreed within six months after the end of each financial year and the dividend must be paid within one month after the date on which the payout is agreed.

ARTICLE 30. – SPECIAL RULES FOR THE DISTRIBUTION OF DIVIDENDS

30.1. Compensation. Where the distribution of a dividend might result in any obligation for the Company to pay the special tax mentioned in article 9.2 of the Spanish REITs Act or such legislation as may replace the same from time to time (the "Spanish REITs Act"), the Management Body may require shareholders responsible for accrual of the tax to compensate the Company. The amount of such compensation will be equal to the Corporate Income Tax expense incurred by the Company as a result of payment of the dividend, which will be used as the basis for the calculation of the special tax and the compensation payable. The amount of the compensation will be calculated by the Management Body, which may delegate the calculation procedures to one or more directors. Unless otherwise decided by the Management Body, the compensation will fall due on the day prior to payment of the dividend. The following example calculations refer to two different cases, showing in both that the impact of the compensation on the Company's income statement is zero. (m) Assuming a gross dividend of 100, a special Corporate Income Tax charge of 19% and a Corporate Income Tax of 0% for the income obtained by the Company, the calculation of the compensation would be as follows: Dividend: 100, Special tax charge: 100 x 19% = 19, CIT expense – special charge ("CITex-sch"): 19, Compensation ("C"): 19, CIT assessment basis for the compensation ("Tbc"): 19, CIT expense associated with the compensation ("CITex-tx"): 0, Effect for the Company: T – CITex-sch – CITex-tx – 19 – 19 = 0 – 0. (n) Assuming a gross dividend of 100, a special Corporate Income Tax charge of 19% and a Corporate Income Tax of 10% for the income obtained by the Company, the calculation of the compensation, rounded down to the nearest cent, would be as follows: Dividend: 100, Special tax charge: 100 x 19% = 19, CIT expense – special charge ("CITex-sch"): 19, Compensation ("C"): 19 + (19 x 0.11 (1-0.1)) = 21.1119, CIT assessment basis for the compensation ("Tbc"): 21.11, CIT expense associated with the compensation ("CITex-tx"): 21.11 x 10% = 2.11, Effect for the Company: T – CITex-sch – CITex-tx = 21.11 – 19 – 2.11 = 0.

30.2. Offset: The compensation will be offset against the dividend payable to the shareholder causing the obligation to pay the special tax.

30.3. Tax withholding on non-performance of the Additional Obligation. In cases where a dividend is paid before the deadline set for compliance with an additional obligation, the Company will reimburse any withholdings applied to shareholders who are not required to compensate the Company. If an additional obligation is not performed within the deadlines established, the Company may likewise withhold tax on the dividend payable and set off the amount of such withholdings against the compensation due, reimbursing the shareholder concerned for any positive difference arising in their favour.

30.4. <u>Other rules.</u> In cases where the total compensation due could result in any additional loss for the Company, the Board of Directors may demand a smaller sum than the amount calculated following the procedure described in paragraph 3 above.

1.7 FISCAL YEAR (*Article 26 of the Articles of Association*)

ARTICLE 26. – BUSINESS YEAR

The Company's financial year will begin on the 1st of January and will end on the 31st of December of each year, except the first year, which will commence on the day stipulated in the deed of incorporation.

1.8 ADMINISTRATIVE, MANAGEMENT, AND CONTROLLING BODIES

1.8.1 Board of Directors (Article 19, 20, 21, 22, 23 and 24 of the Articles of Association)

The regime governing the Company's managing body is regulated in Article 19, 20, 21, 22, 23 and 24 of the Articles of Association. The main characteristics are those indicated as follows:

ARTICLE 19. – MANAGEMENT ORGANIZATION OPTIONS

The management body will be responsible for the administration of the Company and for its representation, whether in court or otherwise. The Company may adopt any of the following management options by unanimous agreement of the shareholders when the deed of incorporation is made, or subsequently by a resolution of the General Meeting (adopted without the need for any amendment of these Bylaws by the ordinary majorities established herein) formalized in a public deed and duly entered in the Companies Registry:

a) Sole director, who will alone have full responsibility for the management and representation of the Company.

b) A minimum of two and a maximum of five joint directors, each of whom may severally exercise the powers of management and representation of the Company, notwithstanding the power of the General Meeting to decide on the distribution of powers between the directors for internal purposes.

c) Two joint directors exercising the powers of management and representation jointly.

d) A Board of Directors acting by majority as a collegial body in the management and representation of the Company. The Board will have a minimum of three and maximum of twelve members.

ARTICLE 20. – ELIGIBILITY, APPOINTMENT, TERM OF OFFICE AND PROHIBITION OF COMPETITION

20.1 Eligibility. It will not be necessary to be shareholder to be appointed as a director. Where a legal entity is appointed as a director, it shall appoint a natural person as its representative for the discharge of the office. The persons mentioned in article 213 of the Spanish Limited Companies Act may not hold the office of director.

20.2 Appointment. Directors not appointed in the deed of incorporation will be appointed by the shareholders at their General Meeting.

20.3 Term of office and removal. The directors will hold office for a term of six years but they may be removed at any time by the General Meeting of the shareholders, even where such removal is not included in the agenda. The pertinent resolution will require approval by the ordinary majority established herein.

20.4 Prohibition of competition. The directors shall not engage in the same, or any similar or complementary, business to that constituting the corporate purpose, whether on their own behalf or on behalf of third parties, unless authorized to do so by the General Meeting. Any shareholder may request the Courts to dismiss any director who may breach this prohibition.

ARTICLE 21. – UNREMUNERATED OFFICE

The office of director will be unremunerated and, accordingly no compensation will be paid for the discharge of the same. The unremunerated nature of the office will not prevent payment by the Company of professional fees, salaries or other emoluments due in respect of professional or other services provided, or in respect of employment relations between a director and the Company established in connection with other activities unrelated with the discharge of the powers of management and representation inherent in the office of director.

ARTICLE 22. – PROVISION OF SERVICES BY THE DIRECTORS

The formalization or amendment of contractual relations of any kind regulating the provision of services or performance of work entered into between the Company and one or more of its directors will require approval by the General Meeting.

ARTICLE 23. – BOARD OF DIRECTORS

The following rules will apply where the management and representation of the Company are committed to a Board of Directors:

a) Offices. Unless already appointed by the shareholders at their General Meeting, the Board will elect a Chairman from among its members and a Secretary. The Board may also appoint a Deputy Chairman, who must also be a director, and a Deputy Secretary. The Secretary and Deputy Secretary need not be directors, but in such case they will note have a vote at Board meetings.

b) *Calls for Board meetings. Meetings will be called wherever so decided by the Chairman or requested by one of the directors, in which case the Board will meet within ten days of the receipt of such request. Directors comprising at least one third of the Board's members may also call a Board meeting, stating the agenda, to be held in the town or city where the head office is located, if the Chairman fails without good reason to call a Meeting within one month of receiving a prior petition to that effect. Calls will be made by the Chairman, or his/her stand-in, or in the case mentioned in the preceding paragraph by the directors themselves, and they will be sent by registered letter with acknowledgement of receipt for delivery to each Director at the addresses known to the Company at least five days prior to the date of the meeting. These calls will state the venue, day and time for the meeting, and the agenda. A formal call will not be necessary where all of the Board members are present and unanimously decide to hold a meeting and agree the agenda for the same.*

c) *Quorum, representation and adoption of resolutions. The Board will be held quorate and validly convened when the majority of its members are present either in person or by proxy. The directors may grant any other Board member a proxy to represent them at a meeting by letter addressed to the Chairman. Proxies will be specific to the meeting concerned. The powers of the Chairman will be the same as those established herein for the Chairman of the Shareholders General Meeting. Resolutions will be adopted by majority of the directors attending the meeting. The Chairman will have a casting vote in the event of a tie. The resolutions adopted will be included in the minutes, which will be signed by the Chairman and the Secretary, who may issue certificates of resolutions countersigned by the former.*

d) *Delegation of powers. The Board may appoint a Management Committee from among its members, consisting of one or more Executive Officers, who may act either jointly or severally at the discretion of the Board. The appointment of the directors to occupy the relevant offices will require the votes in favour of at least two thirds of the Board members. Under no circumstances shall the explanation of the conduct of affairs and the rendering of accounts be delegated, or any powers granted to the Board by the shareholders at their General Meeting, unless expressly authorized by the same.*

ARTICLE 24. – SCOPE OF REPRESENTATION AND POWERS OF THE MANAGEMENT BODY

The powers of representation held by the management body cover all actions falling within the scope of the corporate purpose defined herein, so that any limitation of the directors' powers of representation will have no effect for third parties, even where duly recorded in the Companies Registry. Where the connection between any legal business or transactions and the corporate purpose is unclear, the director or directors concerned shall provide a written explanation of the connection or relationship existing under their own responsibility before entering into the same. Any inaccuracy or gaps in such representations, or even the absence of any connection, will not affect the rights of any third party acting diligently and in good faith. Notwithstanding the foregoing, the scope of representation of the management body will be considered to extend, except as regards the competences of the General Meeting or as excluded from the corporate purpose, to the conclusion of any contracts in general and the completion of obligatory or contractual legal business or acts of administration and ownership relating to any kind of moveable assets, real properties, securities, titles or claims.

1.8.2 Composition of the Board of Directors

The Board of Directors of the Company is composed by:

Member	Position
SPV SPAIN 5, S.L.U. represented by Ms. Blanca Candela Marroquín	Chairman
Mr. Je Weon Lee	Board member
Mr. Joo Il Kim	Board member
INTERTRUST (SPAIN), S.L.U. represented by Ms. Cristina Ferrer-Sama Server	Secretary

1.8.3 Directors' trajectory

The career and professional background of the current directors is described below:

Mr. Je Weon Lee

Vice President at Global Fund Management Unit, IGIS Asset Management.

BS in Business Administration at UC Berkeley.

6 years of experience in the real estate industry.

Mr. Joo Il Kim

Senior Vice President at Global Investment Unit, IGIS Asset Management.

Master's degree in Real Estate Investment and Finance at Cornell University.

13 years of experience in the real estate industry.

Ms. Cristina Ferrer-Sama Server

Lawyer. Master's degree in Tax Advice from ICADE, Member of the Bar Association of Madrid (and AEDAF 27 years of experience.

Ms. Blanca Candela Marroquín

Accountant. Degree in Economics from the University of Extremadura. 19 years of experience.

1.8.4 Assessment of the Board of Directors related to Bankruptcy, Liquidation, and/or Fraud Related Convictions

The Board of Directors declares that neither the company nor its directors, nor its executives are or have been involved in at least the previous past five years, or on-going, in a wrongful bankruptcy, or liquidation, or fraud related convictions in which any person from the management and/or board of the Issuer have been involved.

1.8.5 Description of the Functioning of the General Meeting (Articles 10, 11, 12, 13, 14, 15, 16, 17 and 18 of the Articles of Association)

The Company's General Shareholders Meeting is governed by the provisions of the Corporate Enterprises Act and the Articles of Association.

ARTICLE 10. – POWERS

10.1 The shareholders at their General Meeting will decide on all issues falling within their purview in accordance with the Law and these Bylaws.

10.2 The General Meeting may debate and resolve on the following issues:

a) Approval of the annual financial statements, distribution of profits or losses, and approval of the conduct of the Company's affairs.

b) Appointment and removal of directors, liquidators and, where applicable, auditors, as well as the prosecution of corporate actions for liability against any of the same

c) Authorization of the directors to engage in the same, or any similar or complementary, business to that constituting the corporate purpose, whether on their own behalf or on behalf of third parties.

d) Amendment of the By-Laws

e) Share capital increase or reduction.

f) Elimination or restriction of preferential rights to subscribe the Company's shares.

g) Acquisition, disposal or contribution of core assets to any other company. An asset is defined as core when the amount of the transaction exceeds twenty-five per cent of the carrying value of the assets recognized in the last balance sheet approved.

h) Transformation, merger, spin-off or en bloc assignment of assets and liabilities, and transfer of the Company's registered office abroad.

i) Winding-up.

j) Approval of the final liquidation balance sheet.

k) Reactivation of the Company after winding-up.

l) Any other matters, as expressly provided by Law or herein

10.3 The shareholders at their General Meeting may also instruct or authorize the management body to adopt decisions and resolutions regarding certain management issues, provided it does not impinge upon the powers to represent the Company accorded to the General Meeting by Law.

ARTICLE 11. – MAJORITIES

11.1 Each share confers one vote upon the holder.

11.2 The General Meeting's resolutions will be adopted by a majority of the votes validly cast, providing such votes represent at least one third of the votes conferred by the shares into which the Company's capital is divided. Blank ballots will not be counted. Qualified majorities will be required for the following resolutions, given their importance:

a) Share capital increases or reductions, or any amendment of these Bylaws for which no other qualified majority is expressly required will require the votes in favour of more than half of the votes conferred by the Company's shares.

b) Authorization of the Directors to conduct the same or any similar or complementary business to that constituting the corporate purpose, whether on their own behalf or on behalf of third parties; removal or restriction of preferential rights to subscribe capital increases; transformation, merger, spin-off, en bloc transfers of assets and liabilities; removal of the registered office abroad; the exclusion of shareholders and the inclusion of any arbitration clause in the Bylaws or amendment of any existing arbitration clause will require the votes in favour of at least two thirds of the votes conferred by the Company's shares.

ARTICLE 12. – FREQUENCY, CALLS AND VENUE FOR GENERAL MEETINGS

The Annual General Meeting will necessarily be held in the first six months of each year to scrutinize the conduct of the Company's affairs, approve the Financial Statements for the prior year and decide on the distribution of earnings. The management body shall convene a General Meeting of the shareholders wherever considered necessary or expedient in the corporate interest and, in any case, where requested to do so by one or more shareholders representing at least five per cent of share capital. The General Meeting will be called by the management body by registered fax with acknowledgement of receipt or by any other individual means of written communication ensuring evidence of receipt sent to the addressee at the address provided for such purpose or, in default thereof, at the address stated in the Registered Shares Book. Calls will state the name of the Company and the name and office of the person notifying the same, as well as the venue, date and time of the meeting, and the agenda for the same. A period of at least one month *will be allowed between the call and the date set for the General Meeting, counted as from the date of the notification served to the last of the shareholders contacted. Notwithstanding the foregoing, articles 40.2 and 98 of Spanish Law 3/2009 of 3 April on structural changes in commercial companies will apply to the adoption of resolutions regarding mergers, carve-out operations or the removal of the head office abroad. Calls for meetings will also be bound by any other legislative provisions applicable to the period of the call. The General Meeting will be held in the town or city where the Company has its head office, or in any other municipality where it may conduct business activities. If the call does not specify the venue, it will be understood that the General Meeting is to be convened and held at the head office.*

ARTICLE 13. – UNIVERSAL GENERAL MEETING

Universal General Meetings may be held anywhere in Spain or abroad.

ARTICLE 14. – ATTENDANCE AND REPRESENTATION

14.1 All of the shareholders have the right to attend General Meetings, however many shares they may hold. The directors will be obliged to attend. The Chairman may also authorize the attendance of any other person where considered appropriate. However, such authorization may be revoked by the General Meeting.

14.2 Any shareholder may arrange in writing for representation at any General Meeting of the shareholders by any other shareholder, his/her spouse, ascendants or descendants, or by a person holding general powers of attorney granted in a public deed conferring powers to administer the assets owned by the principal in Spain. Unless granted in a public instrument, such representation shall be formalized specifically for each General Meeting. Shareholders may also grant proxies for other persons, which shall be formalized in a public instrument and conferred specifically for each General Meeting.

14.3 The representation will comprise all of the shares owned by the shareholder represented and will necessary be revocable. In particular, attendance by the shareholder represented at the General Meeting will result in revocation of the proxy.

ARTICLE 15. – PRESIDING OFFICERS. DELIBERATIONS AND VOTING

15.1 If a Board of Directors has been appointed, the Chairman and Secretary of the Board will perform the same offices at the General Meeting. If not, the Chairman and Secretary of the General Meeting will be appointed at the beginning of the meeting by majority vote of the shareholders present.

15.2 The Chairman will draw up a list of the shareholders attending, declare the Meeting validly convened, give the floor to speakers by order of request, direct debate and put motions to the vote. Voting will be public unless the Chairman or a majority of the shareholders present decide it should be secret. Before closing the meeting, the Chairman will summarize the resolutions adopted, indicating the results of the votes held and any representations made with respect to the same for inclusion in the minutes.

ARTICLE 16. – MINUTES TO THE GENERAL MEETING

All corporate resolutions adopted must be included in the minutes. The minutes will contain the list of attendees and any other matters required by the Spanish Companies Registry Regulations, and they will be approved by the shareholders at the end of the General Meeting or, if not, within a period of fifteen days by the Chairman of the General Meeting and two witnessing shareholders, one representing the majority and the other the minority. The corporate resolutions adopted may be executed as of the date of approval of the minutes in which they are recorded.

ARTICLE 17. – NOTARIZED CERTIFICATE OF MINUTES TO THE GENERAL MEETING

The directors may request the presence of a Notary Public to take the minutes of the General Meeting and will be required to do so wherever so demanded by shareholders holding at least five per cent of share capital at least five days prior to the date set for the General Meeting to be held. In the latter case, the corporate resolutions adopted will have effect only if included in the notarized minutes. The notarized minutes will not be subject to any approval process and will be treated as the minutes to the General Meeting, so that the resolutions contained therein may be executed as of the date of formalization.

ARTICLE 18. – DECISIONS OF THE SOLE SHAREHOLDER

In solely owned companies, the sole shareholder exercises the powers of the shareholders at their General Meeting. The resolutions adopted by the sole shareholder will be recorded in the minutes and signed by the sole shareholder and by the representative of the same, whereupon they may be executed and formalized either by the shareholder or by the Company's directors.

2. HISTORY AND KEY FIGURES

2.1 HISTORY OF THE COMPANY

- **27 June 2019**
  - The Company is set up and registered under the name IGIS NEPTUNE BARCELONA HOLDCO, S.A.U. by public deed granted before the Notary of Madrid, Spain. The initial number of shares on this date was 60,000 with a nominal value of €1 each.
  - The Company´s shareholding structure on this date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
Ic Non Residents, S.L.	60,000	100%
TOTAL	**60,000**	**100.00%**

- **17 July 2019**
  - IGIS Global Real Estate Investment Trust No. 281 and IGIS Global Specialized Private Placement Real Estate Investment Trust No. 281-1 jointly acquired 60,000 shares representing the total of the share capital and voting rights of IGIS NEPTUNE BARCELONA HOLDCO, S.A. The shareholding structure as of this date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
IGIS Global Real Estate Investment Trust No. 281	54,000	90%
IGIS Global Specialized Private Placement Real Estate Investment Trust No. 281-1	6,000	10%
TOTAL	**60,000**	**100.00%**

  - The Company´s registered office changes from Avenida Felipe II 17, 1º floor – office 1 28009, (Madrid) to Calle Príncipe de Vergara 112, 4º floor 28002, Madrid.
  - The governing body of the Company changes from sole administratorship to a Board of Directors:
    - Mrs. Jana Sirilova – President
    - Mr. Joo Il Kim – Director
    - Mr. Je Weon Lee – Director
    - Mr. Daniel Benitez Parra – Director

- **14 August 2019**
    - The Company acquires 3,000 shares representing 100% of the share capital and voting rights of BCN1 FULFILLMENT, S.L.U. of €1 nominal value each. The initial price for the acquisition of the shares was €147,056,698.12.

- **10 September 2019**
    - The Company´s General Shareholders Meeting approves a €1,020 share capital increase by issuing 1,020 shares at a nominal value of €1 each and no share premium, correlatively numbered from 60,001 to 61,020 both inclusive. Only IGIS Trust No. 281-1 made use of its preferential subscription right. Therefore, the shareholding structure at this stage was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
IGIS Global Real Estate Investment Trust No. 281	54,000	88.496%
IGIS Global Specialized Private Placement Real Estate Investment Trust No. 281-1	7,020	11.504%
TOTAL	**61,020**	**100.00%**

- **24 September 2019**
    - The Company's General Shareholders Meeting of shareholders approves to apply for the SOCIMI special Tax Regime. The Company communicated its decision to the Spanish Tax Agency on this same date.
    - The Company, as sole shareholder of BCN1 approves for BCN1 to apply the SOCIMI special Tax Regime. Spanish Tax Agency was informed of this decision on this same date.

- **17 June 2021**
    - The Company´s General Shareholder Meeting approves a share capital increase by increasing nominal value per share from €1 to €82. Thus, the Company's share capital increases from €61,020 to €5,003,640 and reaches the €5,000,000 minimum share capital required by SOCIMI Law.
    - The Company´s General Shareholders Meeting approves a share split. Each current share will be divided into 82 shares.
    - As a result of the above, the shareholding structure is that shown below:

SHAREHOLDER	SHARES	SHAREHOLDING
IGIS Global Real Estate Investment Trust No. 281	4,428,000	88.50%
IGIS Global Specialized Private Placement Real Estate Investment Trust No. 281-1	575,640	11.50%
TOTAL	**5,003,640**	**100.00%**

- The Company changes the composition of the Board of Directors. Current Board members shown below:
    - SPV SPAIN 5, S.L.U. represented by Ms. Blanca Candela Marroquín – Chairman
    - Mr. Je Weon Lee – Director
    - Mr. Joo Il Kim – Director
    - INTERTRUST (SPAIN), S.L.U. represented by Ms. Cristina Ferrer-Sama Server – Secretary
- The Company resolves to change its registered office from Calle Príncipe de Vergara, 112, 4th floor, 28002 Madrid, to the current one; Calle de Serrano 41, 4º, 28001 Madrid.

It must be noted that, to this date, the Company has not implemented a share-based incentive scheme neither for its employees (currently it has no employees), nor its directors.

2.2 SELECTED FINANCIAL DATA

The Company's key figures are presented below:

SELECTED DATA	31/12/2020
PROFIT & LOSS (€)	
Turnover	6,649,303.59
Operating Result	-585,831.92
Financial Expenses	-1,787,578.05
Result before Tax	-2,373,409.98
Result for the Period	-2,373,409.98
BALANCE SHEET (€)	
Property investments	127,274,195.36
Cash and equivalent liquid assets	4,584,625.11
Equity	55,118,673.40
Long-term debt	84,598,937.92
Short-term debt	2,297,634.09

More detailed financial information of the Company is provided in section 8 of this Information Document: "Financial information for the 2020 business year at 31 December 2020 and interim balance sheet at 28 February 2021".

The financial statements as of 31 December 2020 and along with the corresponding auditor's report is attached as **Appendix**.

The Spanish Language financial statements have been audited by Ernest & Young, hereinafter "**EY**" or "**Auditor**" and are available at the Company's website: http://www.igisnbhs.com/

3. COMPANY ACTIVITY

3.1 SUMMARY OF ACTIVITY

The Company was incorporated in June 2019 as described in section 2.1 of this Information Document with the purpose of investing in real estate through the acquisition of 100% of the shares in its currently owned subsidiary, BCN1. BCN1 owns a modern multi-level fulfilment centre in Barcelona located at Carrer de I'Alta Ribagorca 20.

3.2 BUSINESS MODEL

The Company's business involves investing in real estate assets in Spain, allocated for long-term leases to obtain revenues. The Company's objective is to maximize rental income by exploiting the potential of the asset currently in its portfolio and is currently not opened to analyzing investment opportunities.

The Company's business model is the investment in real estate assets in Spain, allocated for long-term leases to obtain revenues and improve values.

As mentioned above, the only asset of BCN1 and, indirectly, of the Company, is a 209,391 sqm GLA fulfilment centre in Barcelona, currently leased to Amazon, a world-wide leader multinational e-commerce retailer. Consequently, the Company's business is currently focused on the project development of the asset.

Reference to environmental matters that may affect the Issuer's activity

The Company does not have any liabilities, expenses, assets, provisions, or contingencies of an environmental nature that could be material in relation to its equity, financial position or earnings. Therefore, no specific disclosures relating to environmental issues are included in the notes to the financial statements.

The Company´s widest powers rest upon the Board of Directors, except for matters out of its purview, in which case would be the General Shareholders Meeting, the highest governing body of the Company.

The Company does not have employees, and hence, other than through the participation of the board of directors in the leadership, management and control of the activity of the Company, its subsidiary and the real estate asset it is externally managed. IGIS works alongside some of the most reputable advisors, hence giving current and potential investors the guarantee and comfort they need. The Company therefore relies on its advisers to effectively manage its existing real estate asset while maximize rental income.

The Company has either directly or indirectly – through its wholly-owned subsidiary or through its asset manager, entered into three service agreements. The main characteristics of these agreements shall be detailed below:

KNIGHT FRANK INVESTMENT MANAGER LLP

BCN1 as "Owner" and Knight Frank Investment Management LLP as "Asset Manager" entered into an "Asset Management Agreement" on 9 August 2019, relating to property at Av. Les Garrigues 2-12, El Prat de Llobregat (08820 – Barcelona).

In accordance with the Asset Management Agreement, this shall expire in August 2024 ("the Initial Term"), provided that upon expiration, this shall be automatically renewed for additional periods of one year ("Renewal Terms") unless either party notifies the other party in writing of its intent not to renew at least three months before the end of the Initial Term, or any of its extensions.

The Owner may early-terminate the agreement giving three months' notice in writing to the Asset Manager, according to the terms of the agreement.

<u>SERVICES</u>

Services to be provided by Knight Frank Investment Management are detailed in the Asset Management Agreement. These services include but are not limited to the following:

- Business plan: Submit to the Owner a draft business plan (including a draft annual budget) and a final draft of the Business Plan taking the Owner's comments into consideration. Implementing the Business Plan including the capital expenditure programme therein. Providing the Owner with information regarding the plan and the budget including for each quarter an updated cash flow model for the lifetime of the Business Plan.

- Reports and information: to provide the Owner with numerous reports as listed in the Asset Management Agreement.

- Meetings: consulting with the Owner at regular intervals to consider what other reports are needed, and attending as reasonably requested by the Owner, meetings of the Board or of members of the Owner to assist in the presentation of materials related to the Services provided by asset manager.

- Appointments: of property management, of professional advisors, and others.

- Tenants of the property: to consider applications from the Tenants, administration matters, and repair and maintenance of the property.

BNP PARIBAS REAL ESTATE SPAIN, S.A.U

Knight Frank Investment Management LLP "KFIM" as Asset Manager according to the agreement entered with BCN1 as described in the precedent paragraphs, and BNP Paribas Real Estate Spain, S.A.U. (hereinafter, "BNPRE" or the **"Property Manager"**) entered a property management agreement dated August 9th, 2019, in Madrid (the **"Property Management Agreement"**). KFIM wish to appoint an external property manager for the asset located at the industrial site Mas Blau II, Avda de les Garrigues 2-12 El Prat de Llobregat, Barcelona.

This agreement shall be deemed to commence on August 9th, 2019, and shall continue in full force until the earliest of:

a) The effective date of termination of the agreement pursuant to clauses in relation to events of default by either party or the terms under clauses in relation to "other terminations".

b) The date three (3) months following the delivery from one party to the other party of written notice of termination.

c) The first anniversary of the effective date.

The term may be extended with the prior written consent of both parties.

<u>SERVICES</u>

Services to be provided by the Property Manager are detailed in the Property Management Agreement. These services include but are not limited to the following:

- Start-up services: Includes initial operational actions, initial operational revisions, and actions subsequent to the action plan.
- Lease management: relationship with Public bodies and representation before third parties, management of insurances, claims and indemnities, and supporting the owner in the execution of lease agreements.
- Operating management: Coordinating the Property's Security Plan, claims management, monitoring quality of suppliers and maintaining a regular relationship with lessees.
- Marketing coordination: Commercial network coordination and support in the property visit plan and negotiation of the rents.
- Economic and financial management: Invoicing of the lease rents, managing rent payments by lessees, reconciling income and expense accounts concerning the property, amongst other tasks.

- Technical management: Designing and monitoring of the multiannual Investment Plan to be implemented, managing small works and refurbishments, supervising the maintenance of leased property, and establishing performance level indicators.

- Document management: keeping and maintaining the Documentary Base, the property basic documentation file, and preparation of management reports.

- Assistance to the meetings of the co-owner's association the property belongs to, representing the landlord.

INTERTRUST SPAIN, S.L.U.

The Company and BCN1 together referred as the "**Companies**", entered a service agreement on 25 May 2021 with Intertrust (Spain), S.L.U. (hereinafter "**Intertrust**"). Intertrust provides, among others, registered address, directorship, corporate, accounting, tax compliance, audit assistance and NEO registration and electronic notifications services.

The Company´s main costs are those derived from the accounting services provided to the Company, and to any wholly owned subsidiaries. In this sense, the costs come equal to circa €100,000 per annum. It should be noted that out-of-pocket expenses are not included.

Either party may terminate the agreement at any time by providing a 1 (one) month prior written notice and in accordance with the terms of such agreement.

<u>SERVICES</u>

Services to be provided include, but are not limited to the below:

- Domiciliation
    - Providing the Companies with an address for a registered office.
- Directorship
    - Provide directorship services.
- Corporate Secretarial Services
    - Corporate legal and secretarial administration.
    - Keep the Companies files up to date with respect to the articles of association, copies of resolutions, minutes of shareholders' meetings, official registrations, and copies of annual accounts.

- Convene, attend, and minute the annual general meeting of the Companies and the board meeting(s).
- Assist with the day-to-day corporate administration of the Companies to make sure the Companies remain in good legal standing.
- CCP (Corporate Crime Prevention), when applicable.
- AML (Anti Money Laundering), when applicable.

- Accounting Services
  - Provide full bookkeeping services for the Companies.
  - Accounts payable processing.
  - Cash management.
  - Periodical reporting to the client.
  - Preparation of Statutory Annual Accounts.
- Audit Assistance
  - Liaising with auditors and other third parties to complete the audit file for the Companies.
- Tax Compliance
  - Assistance with preparation and filing of National Tax returns
  - Filing of Business Activity Tax/IAE.
  - Management of Property Tax.
- NEO Registration and digital certificate. Notifications
  - Obtaining digital certificates for the Companies and the Parent Companies, registering the Companies and the Parent Companies and the Spanish Mandatory Electronic Notifications System (“NEO”) Registering the Companies and the Parent Companies as well as registering the Companies before the Telematic Notification Platform of the relevant Autonomous Communities, and management of electronic notifications received from Tax Authorities.

3.3 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES

3.3.1 Investment strategy

IGIS was set up in Spain by its two shareholders to invest in the Spanish real estate market. The Company does not have an investment policy of its own, and therefore this is heavily determined by the fund manager; IGIS Asset Management Co., Ltd., the local Asset Manager for Korean end investors.

IGIS Asset Management Co., Ltd is an independent global real estate investment company. With total asset under management (AUM) of USD33.8bn as of 2020, it has rapidly become the largest Korean real estate asset fund manager.

IGIS Asset Management Co., Ltd’s strategy focuses on real estate projects in various areas of South Korea and Europe, which it divides into four categories according to the risk-return profile of the different investments; Core, Core+, Value-Add, and Opportunistic. The Company’s investment would fall within the Core segment.

Investment restrictions at IGIS Asset Management Co., Ltd.:

a) Investment activities of IGIS Asset Management Co., Ltd. are restricted by its internal control policies and procedures promulgated pursuant to applicable laws and regulations (including the Financial Investment Services and Capital Markets Act, the Act on Reporting and Using Specified Financial Transaction Information and the Act on Prohibition against Financing of Terrorism and Proliferation of Weapons of Mass Destruction).

Investment restrictions at the Company level:

a) Investment type: Real Estate

b) Diversification of Tenant: 100% Single tenant

c) Long-term lease contract

d) Leverage criteria: LTV <72.5%

e) Location: Barcelona

f) Currency: EUR

g) Restricted by the local applicable laws and regulations. SOCIMI investment requirements are already met by both, the Company, and BCN1.

IGIS´s leverage criteria

The Company will seek to optimize the leverage structure in order to maximize investors' returns. The level of leverage shall not exceed 72.5%, calculated as the total value of debt divided by the value of the real estate assets.

3.3.2 Competitive advantages

Management advantages

IGIS Asset Management Co., Ltd has a proven track record of successful European and North American real estate deals, some of which are shown below:

- Wien Mitte: Mixed-use building with office and a shopping mall in Wien, Austria. It is a public transportation hub, used by approximately 150,000 people with a transfer station for subway lines and Vienna's City Airport Train beneath the building. The asset was purchased in 2015 jointly with an overseas institutional investor and is leased to Austrian government agency and global paper company, which takes up approximately 70% of the leasable area on a long-term basis.

- Amazon Logistics Centers: Logistics centers leased by a global e-commerce company. It is located at a logistics hub with high accessibility to major roads to France, UK, and Spain.

- Whitacre Tower: Office Building leased by an American Telecommunications company. It is located at the CBD of Dallas, Texas, USA. The company is using the building as the HQ with long term lease contract, which provides stable lease operation.

Furthermore, IGIS Asset Management Co., Ltd has a dedicated team in charge of the Logistics Centre project.

Property Advantages

1- Landmark asset

  a. Modern fulfillment centre built in September 2017 composed by two modules located on a rectangular plot of 13,400 sqm. Split over four floors, the property totals 209,391 sqm.

  b. Credit tenant lease. Recently built distribution centre leased to the world's largest e-commerce retailer.

2- Technical specifications

  a. Loading docks

  b. Sorting and packaging areas

c. High bay racking system

d. Robotic fields

e. Floors linked through conveyor systems

3- Strategic location

a. Mas blau is a well-consolidated industrial area in El Prat de Llobregat (Barcelona). Located just a short drive from Barcelona city centre and Barcelona Airport, the location is considered to be of a strategic importance (please refer to section 3, sub-section 3.6 for more details)

4- Lease agreement

a. Robust long-term income with annual rent with circa €5.5million and indexed to CPI

b. 20-year lease with 3 extension options of 10 years each and no break options, thus guaranteeing long-term revenue

3.4 COMPANY INVESTMENTS DATA

On the date of this Document, the Company owns one property asset with a total market value of €151,800,000 as of the valuation date 31 December 2020.

Below, a table will show the asset's occupancy rate level and location:

PROPERTY ASSET	OCCUPANCY RATE
Carrer de l'Alta Ribagorca 20 Prat de Llobregat (Barcelona -Spain)	100%

- **Geographic Concentration:** 100% in Barcelona
- **Property Typology:** fulfilment centre
- **Mortgages/Debt:**

On 12 September 2019, Aareal Bank AG, as lender (**"Lender"**) granted to BCN1, together with IGIS Neptune Paris Propco and IGIS Neptune Bristol Property Unit Trust (two additional borrowers within the group of IGIS' shareholders and part of a portfolio transaction, the **"Additional Borrowers"**) a senior facility agreement (the **"Loan Agreement"**) up to € 166,509,000, divided in three tranches for the purposes of, among others, the partial repayment of an unsecured bridge loan granted by Korea

Investments & Securities CO. LTD (the **"KIS Loan"**) for the acquisition of the share capital of BCN1. The outstanding amount of the KIS Loan was repaid with equity.

The Loan Agreement was arranged by the Lender, acting as lender, arranger, agent and security agent.

Under the Facility Agreement, Tranche A was allocated to BCN1 for an approximate amount of € 86,604,978.60 to which BCN1 later acceded on 12 September 2019 by means of the accession letter. The remaining tranches were allocated to the Additional Borrowers. .

BCN1 Fulfillment, S.L.U used the amount borrowed as follows: (i) the amount of €82,360,325.20 was distributed to its sole shareholder, the Company, who used those amounts to partially repay the KIS Loan, and (ii) the remaining amount of €4,244,653.4 to pay an arrangement fee and mortgage costs to the Lender in order to cover certain costs under the financing.

- Fixed rate: 0%
- Loan margin: 1.10%
- Total interest rate: fixed rate + loan margin
- Final Repayment Date: fifth anniversary of the date of this Loan Agreement
- Interest Payment Date: 20 January, 20 April, 20 July, 20 October in each year and the Final Repayment Date, with the first Interest Payment Date being 20 October 2019

Financial covenants

- The Projected Interest Cover is at least 225%
- Property Loan to Value does not exceed 72.5%
- Portfolio Loan to Value does not exceed 70%

The Company confirms that, as of the date of writing this Information Document, it remains compliant with all financial covenants set by the lender.

3.5 PAST AND FUTURE INVESTMENTS

Past investments

The Company carried out a single investment, which took place in August 2019. The investment consisted of the acquisition of 100% of the shares of BCN1 FULFILLMENT S.L.U. for an amount equal to

€147,056,698.12. Thus, IGIS became the indirect owner of a modern multi-level fulfilment centre in Barcelona, currently the Company's only owned asset.

Future investments

As of the date of writing, the Company is not opened to carrying out further investments. The Company is a SOCIMI and operates as a Closed-End Fund.

3.6 DESCRIPTION OF REAL ESTATE ASSETS

On the date of this Document, the Company owns one property asset in El Prat de Llobregat (Spain) as mentioned in section 3, subsection 3.4 of this Information Document.

3.6.1 Asset Location – Carrer d'Alta Ribagorça 20 (Prat de Llobregat - Barcelona)

The asset is located in the Autonomous Community of Cataluña. Spain is divided into 17 Autonomous Communities. The Cataluña region has approximately 7,500,000 inhabitants and has an average population density of 236 inhabitants/sq km. Along with Madrid, both are the main recipients of foreign direct Spanish investment, and the services, industry and tourist sectors are the most important in the region.

The specific location of the plant is the municipality of El Prat de Llobregat situated at the periphery of the city of Barcelona, 18 minutes and 12.7 km by private transport and 45 minutes by public transport from the city centre. The Barcelona El Prat airport is 9 minutes and 7.3 km by private transport and 17 minutes by public transport.

The asset is located in the Mas Blau industrial area, one of the most important industrial locations in the periphery of the city of Barcelona. The property is in a completely consolidated industrial area and the immediate surrounding is composed by industrial logistic warehouses, in addition to public services. The street where the asset is located is called Carrer de l'Alta Ribagorça. And in the proximity of it are located important operators such as MRW or Rhenus Logistics.

Regarding accessibility, Mas Blau is one of the best communicated industrial estates due to its proximity with B-20, and C-31 highways. Barcelona el Prat airport is very close to the area of the asset. The estate also benefits from public transport in the form of the Mas Blau train station and several regular bus lines.

3.6.2 Asset Description

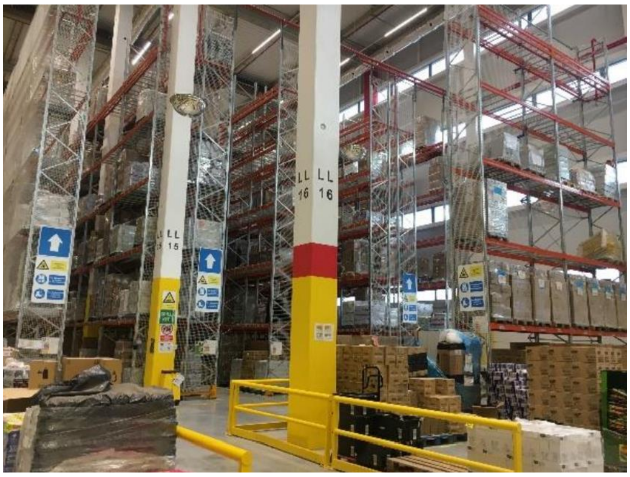
The property comprises a modern multi-level fulfilment centre, which was completed in September 2017. Split over four floors the property totals 209,391 sqm and is set on a 15-hectare site, including extensive surface car parking and an enclosed service yard. The building is constructed of a precast concrete frame, with precast concrete plank intermediate floors and clad with a combination of precast concrete wall panels and insulated profile cladding. The roof is constructed as a warm deck roof and is weathered with a single ply membrane.

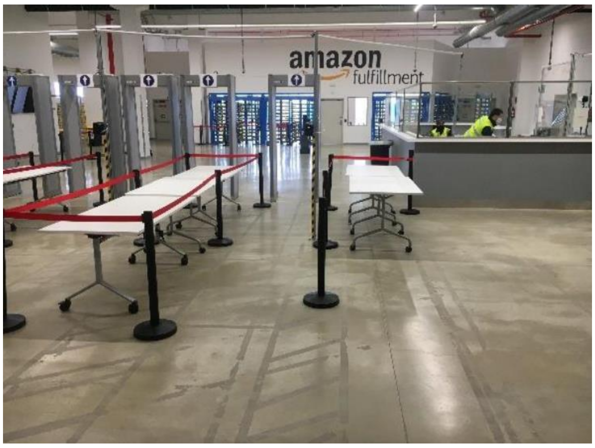
The ground floor of the warehouse accommodates the loading docks to the north elevation, sorting and packing areas, high bay racking to the east elevation, and general administration areas. The upper floors within the warehouse each house two robotic fields with a central corridor in between. The floors are linked by conveyor systems, goods and passenger lifts, internal stair cores and external fire escape stairs.

Ancillary accommodation is provided to the south elevation, providing offices, a staff canteen with a commercial kitchen, locker areas and changing rooms. Additional welfare facilities are provided on each of the upper floors.

The asset is classified as a logistic warehouse composed by two modules located in a rectangular plot with surface area of 13,400 sqm.


amazon
fulfillment





3.7 THE MARKET

It is considered relevant for the investor to be provided with current general information on the market in which the Company operates.

The main variables and factors to be considered are presented for potential investors to properly understand the macro economic environment and the business itself more specifically.

This section content has been taken from SAVILLS' (as defined below) real estate valuation report issued on January 2021.

3.7.1 Main macroeconomic indicators

The significant slowdown in the global economy caused by the COVID-19 pandemic at the beginning of 2020 was reflected by the negative growth of the Spanish economy during the first two quarters of the year. According to the latest data published by the National Statistics Institution (INE), the GDP for Q2 stood at -22.1% y-o-y. The forecasts announced by Focus Economics show the figures to be negative until Q1 2021 and the projection stands at -10.4% by the end of 2020.

The Consumer Confidence Index for the month of July stood at 53.1 points (latest data published by CIS). This figure represents a fall of 21.2% (the lowest level in the last six years). The global crisis caused by COVID-19 has considerably affected this index and the uncertainty phase of the new normal will continue to influence the valuation of consumer expectations.

The labour market underwent a recession from the beginning of 2020 that will continue until the end of the year and in 2021, according to forecasts from Focus Economics. The number of people registered with

Social Security at the end of July stood at 18.6 million, representing a 3.2% y-o-y decrease. The unemployment rate increased to 15.3% in Q2 according to the latest data from "*Encuesta de Población Activa*".

3.7.2 Industrial and logistic market

The logistics market is dominated by the two main markets of Madrid and Barcelona. These cities not only have the largest urban and metropolitan populations in Spain (3.2 million and 1.6million, respectively, according to INE), but are also located in strategic positions.

The high-quality motorway network facilitates the development of the logistics sector in Spain, as well as ports such as Barcelona, that offer an entry point for goods from Africa and key destination in the Mediterranean, which reinforce Spain's position as a gateway to Europe. The logistics sector in Spain represents approximately 5% of GDP. Within the region, 1.5 million tons of goods are handled each year, providing employment to approximately 850,000 people, according to official statistics.

Despite the serious challenges facing the real estate sector in general as a result of the pandemic, the coronavirus crisis has increased activity in the logistics sector as a consequence of the surge in online business and supply tensions in supermarkets. This pressure on logistics activity means that large logistics companies and e-commerce operators are requesting more storage spaces, even in non-robotic warehouses, in order to accommodate the peak demand, they are experiencing. Hitherto registering very positive figures in the last quarter of 2019, e-commerce is expected to continue to thrive, becoming a key driver for growth in the industrial and logistic real estate market.

The commercial investment market recorded almost €5,500M up to November, of which the logistics segment accounted for €1,125M, representing a market share of 21%. The presence of the logistic product in the national commercial market has been steadily growing since 2012, and the current level is well above the average in the historical series.

In 2021, enormous buying pressure continues, which clashes with generalized scarcity of logistic assets in the market, particularly in Madrid, and Cataluña. Some of the main competitors in the logistics sector include other SOCIMI, such as P3 Spain Logistic Parks (BME-listed company) with eleven logistic assets located in five different autonomous communities of Spain. The main asset is located in the city of Zaragoza, with around 80,000 sqm. Merlin Properties (also BME-listed) has a specific logistics division comprising forty-five logistic assets, being the Barcelona distribution centre (multi-tenant) with 600,000 sqm, and the Seville centre (leased to Amazon) with over 120,000 sqm two of the main assets of the company.

The rapid growth of logistics activity in recent years, partly linked to the expansion of e-commerce, will continue as e-commerce strengthens and consumer confidence positively progresses. Furthermore, SAVILLS finds that a clear inflection point for rapid occupier demand for logistics space occurs when Internet Sales as a percentage of total retail sales surpass 10.7% in a given country. As of this year, this ratio for Spain estimated to be around 7-8%.

Overall, the highly resilient nature of the logistics market has greatly reinforced investor's interest in the market.

3.8 DEPENDENCE ON LICENCES AND PATENTS

The Company is not dependent on any trademark, patent or intellectual property right that affects its business. All properties owned have the relevant licences for their activity.

3.9 INSURANCE CONTRACTS

The Company's subsidiary has underwritten an insurance policy through Lockton, acting as insurance broker. The insurance policy's details, and main covers are detailed below:

Insurance Company	Zurich Insurance PLC
Certificate Number	2190573/1555608
Insured Property Asset	Carrer d'Alta Ribagorça 20 (Prat de Llobregat - Barcelona)
Insurance Premium	€163,636.00
Sums insured and Limits	1. Buildings Sum Insured: €214,971,300 2. Declared value: €143,314,200 3. 48 months Loss of Rent: €22,666,666 4. Property Owners Liability: €25,000,000 5. Consorcio: €165,980,866 6. Excess Property Owners Liability: €143,314,200
Perils Insured & Excesses	- Fire, lightning, Aircraft, Explosion and Earthquake: €5,000 - Riot, Civil Commotion, Malicious Damage, Storm, Flood, Escape of Water, Impact and Theft: €5,000 - Subsidence, Landslip and/or Heave: €5,000 - All Other Damage: €5,000
Validity period	From 1/01/2017 to 1/01/2027

The Company has underwritten a buyer-side warranty & indemnity insurance policy for the purchase agreement between Amazon Spain Fulfilment S.L.U and IGIS NEPTUNE BARCELONA HOLDCO, S.A. insurance policy through Lockton, acting as insurance broker. The insurance policy's details, and main covers are detailed below:

Insurance Company	Lloyd's Insurance Company S.A (77.5%) Zurich Insurance plc UK Branch (12.5%) Markel Insurance SE (10.0%)
Policy Number	HG19WI5382
Insured	Buyer-side warranty & indemnity insurance policy for the purchase agreement between Amazon Spain Fulfilment S.L.U and the Company
Total Insurance Premium	€135,872
Sums insured and Limits	1. Limit of liability: €14,300,000 in the aggregate for the Policy Period 2. De Minimis: €50,000 for each and every loss 3. Retention: €0 in the aggregate for the Policy Period 4. Emergency Defence Costs: €50,000 5. Mitigation Costs: €50,000
Validity period	Commencement Date: 9 August 2019 Expiry date: - 2 years from Closing in respect of the General Warranties - 7 years from Closing in respect of the Fundamental Warranties - 7 years from Closing in respect of the Tax Warranties

BCN1 has underwritten an insurance policy with First Title Insurance plc. The insurance policy's details and main covers are detailed below:

Insurance Company	First Title Insurance plc
Certificate Number	16195600010
Insured	Title issues
Total Insurance Premium	€127,380.00
Sums insured and Limits	€120,000,000 sustained or incurred by the Company's subsidiary by reason of a defect in the ownership title of their property
Perils Insured & Excesses	- Forgery, fraud, undue influence, duress, incompetence, incapacity or impersonation - Failure of any person or entity to have properly authorized a transfer or conveyance - A document affecting the ownership title not properly created, executed, witnessed, acknowledged, notarized, or delivered - A defective judicial or administrative proceeding

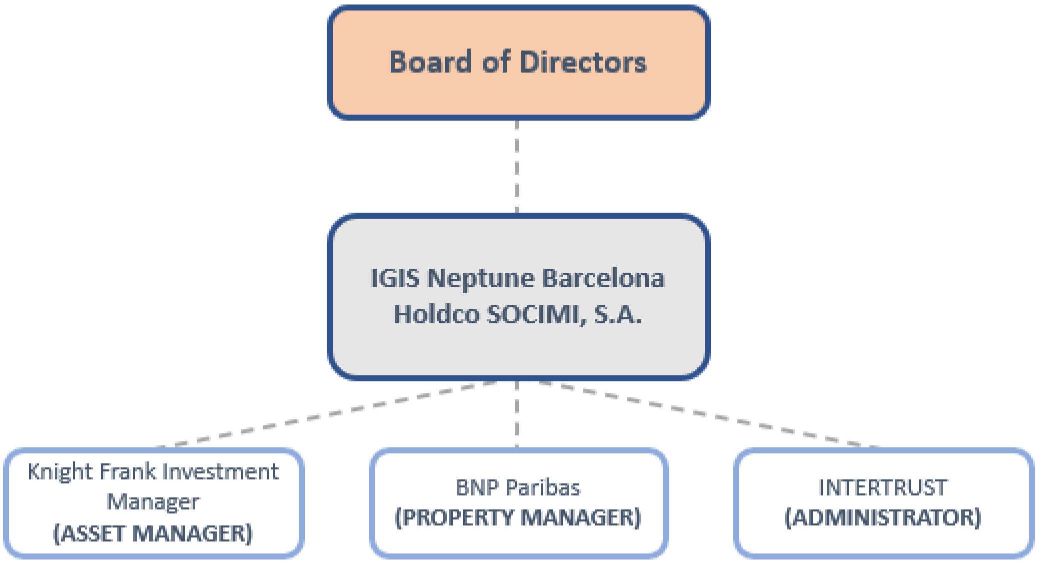
3.10 RELATED-PARTY TRANSACTIONS

The Company has not been involved in any related-party transactions.

4. ORGANIZATION

4.1 COMPANY'S FUNCTIONAL ORGANISATION CHART

The Company does not have any employees and thus, all day-to-day functions have been externalized. Those advisers providing services for the smooth running of the business are shown below:



5. RISK FACTORS

Set forth below are detailed those certain risks, uncertainties and other factors that may affect the Company's future results.

5.1 RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

5.1.1 Cyclical sector

The current real estate sector is very sensitive to the existing political and economic-financial environment. The revenue derived from the property asset and its valuation depend, to a large extent, on the supply and demand for properties, inflation, interest rates, the economic growth rate or legislation.

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

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

The Company leases its property to a single lessee. Said contractual relationship is documented and signed by both parties. In the event that said client decided not to renew its contract or insist on renegotiating rent prices downwards, this would have a negative impact on the financial position, profits, or valuation of the Company.

5.1.3 Degree of liquidity of investments

Real estate investments are characterised for being more illiquid than investments in movable property. Therefore, in the event that the Company decided to divest, its ability to sell may be limited in the short-term.

5.1.4 Risk of lack of occupation or activity licence

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

5.2 OPERATING RISKS

5.2.1 Risks associated with the valuation of the asset

At the time of valuing the real estate asset, SAVILLS made certain assumptions, among others, concerning the occupancy rate of the asset, the future rent growth, the estimated profitability or the discount rate used, with which a potential investor many do not agree. If said subjective elements were to evolve negatively, the valuation of the Company's asset would be lower and could consequently affect the Company’s financial position, profit or valuation.

5.2.2 Degree of concentration –geographic, industry, client

Currently IGIS has invested in Barcelona only, thus giving place to a large exposure to the city. However, as a mitigating factor, we can highlight the fact that Barcelona, is along Madrid, the main area of the country in terms of business activity and with above-average macroeconomic indicators.

Spain economic results confirm it as one of the main logistics centers in the world. Despite being considered as the periphery of the European continent, its location is one of the main competitive advantages it possesses, placing it as the gateway to Europe for goods from North Africa and Asia. Moreover, the main logistics centers are in Madrid and Barcelona.

The logistics market will be one of the key elements in ensuring the distribution of supplies, both from online sales as well as from products dispatched from establishments that have continued to operate during the state of emergency. The logistics market is expected to continue to grow, and both operators and retailers will closely follow how e-commerce performs.

IGIS is also exposed to customer concentration risk, as the fulfillment center is currently leased to one tenant representing 100% of the Company´s revenue. This tenant is Amazon, making default on rent payments highly unlikely. In addition, the lease agreement was signed in August 2019 for a 20-year period with three extension options of ten years each, hence providing further security.

5.3 FINANCIAL RISKS

5.3.1 Risk relating to debt management and the associated interest rate

As detailed in section 3, sub-section 3.4 “Company Investment Data” of this Information Document, the Company holds a debt with AAREAL BANK for an amount equal to €86,604,978.60. More details regarding applicable margins and reference rates can be found in this mentioned section.

The Company must comply with the conditions established by its lender. These conditions, which will be detailed again below for the avoidance of doubt, came into force on 9 August 2019 and will remain in place for the whole life of the loan:

- The Projected Interest Cover is at least 225%
- Property Loan to Value does not exceed 72.5%
- Portfolio Loan to Value does not exceed 70%

As of 31 December 2020, the Company considers that all conditions set by its lender are being met and that they will continue to be met for the duration of the loan. In case of non-compliance, the lenders could demand the loan to be repaid in full, hence risking the Company´s viability.

5.3.2 Risk arising from the effect of COVID-19

The pneumonia of unknown cause detected in Wuhan (China) was first reported to the World Health Organization (WHO) on 31 December 2019. The outbreak was declared a Public Health Emergency by the WHO on 30 January 2020 and later became known as COVID-19. Since then, the virus has spread across most world's countries, being Spain one of the worst affected. This led the Spanish Government to implement a state of alarm on 13 March 2020 and put the country under a strict lockdown aimed at containing the spread of the virus. To phase out these measures, and start reopening the country, the Government delegated on to regional authorities the need to apply the measures according to the needs and particularities of each region. As of the date of writing this Information Document, the virus spread unevenly across the country, contagion rates remain high, and measures aimed at keeping social distancing remain in place.

It is to this date unknown if new virus waves could force Spanish businesses to temporarily stop their activity again, although this scenario is seen as unlikely. In any case, the country continues to battle the spread of the virus and the implemented measures will lead to unfavorable economic performance, employment, consumption and the state of the economy in general.

The above mentioned could have an adverse material effect in IGIS, its financial results, the balance sheet and the Company´s working capital which to this date, is difficult to estimate, as it will depend largely on the extent and duration of the outbreak. The Company continues to monitor the situation on an ongoing basis as of the time of writing, and has, to this date, not experienced any material impact.

5.4 LEGAL AND REGULATORY RISKS

5.4.1 Risks related to regulatory changes

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

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

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

Any change (including changes of interpretation) to the SOCIMI Law or in relation to the tax legislation in general, in Spain or in any other country in which the Company may operate in the future or in which future shareholders of the Company are resident, including but not limited to:

(i) The creation of new taxes, and,

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

Furthermore, the non-compliance with the requirements established in the SOCIMI Law could imply the loss of the special tax regime applicable to IGIS (except in those cases in which the regulations allow its correction within the next immediate fiscal year) provided of course, that the company has already joined it.

The loss of the SOCIMI regime (i) would have a negative impact for the Company in terms of direct taxation, (ii) could affect the liquidity and financial position of IGIS, as long as it is required to regularize the direct taxation of the income obtained in previous tax periods, and (iii) would determine that IGIS could not opt again for the application of the same SOCIMI special tax regime until at least three years from the conclusion of the last tax period in which said regime would have been applicable. All this could therefore affect the return that investors obtain from their investment in the Company.

5.4.3 Application of special tax regime

It should be noted that following IGIS's application to the SOCIMI tax regime, the Company will be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at an effective rate lower than 10%.

This tax will be considered as a Corporate Income Tax quote. Shareholders who cause the accrual of the special tax of 19% shall indemnify the Company, and indirectly, the other shareholders as such expense will impact all the shareholders pro-rata to their participation in the share capital of the Company, in an amount equivalent to the damaged caused to the Company in the form of Corporate Income Tax quote described before.

5.4.4 Loss of the SOCIMI tax regime

The General Meeting did opt for the application of the special legal and tax regime applicable to SOCIMI on 26 September 2019, so that said regime applies from the Company's fiscal year commencing on 1 January 2019.

The application of said special tax regime is subject to compliance with the requirements set out in SOCIMI Law all of which have already been implemented by the Company as of the date of this document, except for the one related to the listing of its shares in a stock market venue, for which this document intends to serve.

Lack of compliance with any of said requirements would mean that the Company would be taxed under the general Corporation Income Tax regime for the year in which said non-compliance occurred. If this risk were to materialize, the Company may be asked, where appropriate, to clear in subsequent tax periods the difference between Corporation Tax paid (0%) and the application of the general regime, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

5.4.5 Litigation risk

Currently there is not any litigation risk impacting the Company's results.

5.4.6 Lack of liquidity for the payment of dividends

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

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

However, the estimations of the company are that the generation of cash exceeds, on a regular basis, the amount of the profits, basically due to the registration of the yearly amortization of the real estate asset, which reduces the accounting profit of the company and, therefore, the amount of the dividend to be compulsory distributed (following SOCIMI regime regulations), while not impacting the amount of cash generated.

6. INFORMATION CONCERNING THE OPERATION

6.1 REGISTRATION WITH EURONEXT ACCESS

Admission procedure: Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

ISIN: ES0105551008

Euronext Ticker: MLABC

Number of shares to be listed: 5,003,640 shares

Nominal price per share: €1

Reference price per share: €11.43

Market capitalisation: €57,191,605.2

Initial listing and trading date: 01/09/2021

Listing Sponsor: ARMANEXT ASESORES S.L.

Agent Bank: SOCIÉTÉ GÉNÉRALE

Central Securities Depositary: EUROCLEAR FRANCE

6.2 OBJECTIVES OF THE LISTING PROCESS

This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A., through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF).

The registration in the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of financial markets before a possible transfer to a larger market that enables to continue its development.

Additionally, in order to keep the SOCIMI's special tax regime, the Company must be listed in a European Market or in a Market of any other country where there exists an effective communication exchange between Tax Agencies.

6.3 COMPANY'S SHARE CAPITAL *(Article 5 of the Articles of Association)*

Article 5 of the articles of association sets out the Company's share capital.

ARTICLE 5. – SHARE CAPITAL

The share capital is 5.003.640 Euros, fully subscribed and paid up, represented by 5.003.640 ordinary shares with voting rights, registered, of a single class and series, indivisible, each with a par value of 1 EURO.

6.4 MAIN CHARACTERISTICS OF THE SHARES *(Article 8 of the Articles of Association)*

The legal regime applicable to IGIS's shares is that envisaged in Spanish law, the provisions included in (i) the restated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July (*texto refundido de la Ley de Sociedades de Capital, aprobado por Real Decreto Legislativo 1/2010, de 2 de julio*), and (ii) the restated text of the Spanish Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), and in any other regulations which develop, implement, amend or replace those laws and by all other relevant law.

IGIS's shares are represented by book entries and are registered in the corresponding accounting records kept by Euroclear France. All IGIS's shares are registered, belong to the same class and series and are fully subscribed and paid up. All shares representing the Company's share capital also confer the same dividend and voting rights. Each share carries the right to one vote and there are no preference shares.

IGIS's shares are denominated in euros (€).

ARTICLE 8. – REPRESENTATION OF SHARES

The shares will be represented by means of book entries and will be deemed issued upon entry in the pertinent accounting ledger. The shares will be regulated by Royal Legislative Decree 4/2015 of 23 October, by which the recast text of the Spanish Securities Market was approved, and by such other legal provisions as may supplement or, where applicable, replace the same.

6.5 CONDITIONS FOR THE TRANSFER OF SHARES *(Article 6 and 7 of the Articles of Association)*

ARTICLE 6. – TRANSMISSION OF CORPORATE SHARES

6.1 The shares and associated financial rights, including the right to preferential subscription, are freely transferable by all means permitted by Law.

6.2 Transfers of the Company's shares will be effected by means of book entries. The entry of any transfer to an acquirer in the pertinent accounting ledger will have the same effects as an exchange of share certificates. Any transfers of shares that are not made in accordance with these Bylaws, or otherwise in accordance with the Law, will not be recognized by the Company and will have no effects for the same.

6.3 Notwithstanding the foregoing, any shareholder seeking to acquire a holding of more than 50% of share capital shall be obliged to make an offer to purchase addressed to all shareholders under the same terms and conditions at the same time. Where any shareholder may receive an offer to purchase their shares, whether made by another shareholder or a third party, which might reasonably be supposed, in view of its terms and conditions, the particulars of the acquirer and/or any other relevant circumstances, to be intended to result in the acquisition by the offeror of a holding exceeding 50% of share capital, such shareholder shall only transfer shares that would result in the offeror's acquiring more than the aforesaid percentage if the potential acquirer shows that it has duly offered to purchase the shares held by all of the remaining shareholders under the same terms and conditions.

ARTICLE 7. – IN REM RIGHTS TO SHARES

In cases involving co-ownership or any other form of conjoint title to any shares, the co-owners shall designate one person only to exercise the rights of shareholder and shall be jointly liable to the company for all such obligations as may be incumbent upon them in the capacity of shareholder. Usufructs, pledges or attachments of shares will be subject to the provisions enshrined in article 126 et seq. of the Spanish Limited Companies Act.

7. COMPANY VALUATION

7.1 BUSINESS PLAN

Below the Profit and Loss forecast for the years ending 2021 and 2022 is shown. It has been prepared using criteria comparable to those used in the preparation of the Company's financial statements.

Given the length of the unexpired lease term (circa 18.5 years) and high-income security provided by Amazon as the tenant covenant, the property Business Plan is simply to maintain and maximise net income delivered by the asset by:

1. Increasing the rental income at rent review on 14 August 2021 and annually thereafter.

2. Controlling non-recoverable expenditure.

PROFIT AND LOSS ACCOUNT FORECAST (€)	31 December 2021 E	31 December 2022 E
Net turnover	**6,645,107**	**6,721,160**
Rent Income	5,539,607	5,615,660
Other Income	1,105,500	1,105,500
Other Operating Expenses	**-1,672,425**	**-1,626,400**
External Services	-738,925	-692,9
Taxes	-933,5	-933,5
Depreciation and Amortisation	**-5,513,171**	**-5,513,171**
RESULTS FROM OPERATING ACTIVITIES	**-540,489**	**-418,411**
Finance Expenses with third parties	-1,773,743	-1,773,743
NET FINANCE INCOME/(EXPENSE)	**-1,773,743**	**-1,773,743**
PROFIT/(LOSS) BEFORE INCOME TAX	**-2,314,232**	**-2,192,154**
Income Tax	-	-
PROFIT/(LOSS) FOR THE PERIOD / YEAR	**-2,314,232**	**-2,192,154**

Key lease terms

- The property is let to Amazon Spain Fulfilment S.L.U. on a 20-year lease expiring 14 August 2039 with no tenant break options.
- The lease is guaranteed by Amazon EU S.à.r.l.
- The initial rent is €5,484,982 per annum.

Income growth

- The rent is reviewed annually, upwards-only, in line with Spanish CPI capped at 3%.
- The rent review of 14 August 2020 showed no uplift; therefore the current passing rent remains €5,484,982.
- Rent forecasts based on Oxford Economics forecasts for Spanish CPI are as follows:

	FORECAST PERIOD	Spanish CPI Forecast (Oxford Economics)	Forecast rent
14 August 2021	Q3-2020 to Q3-2021	1.3%	€5,556,286.77
14 August 2022	Q3-2021 to Q3-2022	1.3%	€5,628,518.49

Income risk

- The income is secured to the substantial covenant of Amazon Spain Fulfilment S.L.U. and guaranteed by the parent company Amazon EU S.à.r.l.
- Tenant default is deemed to be minimal.

Recoverable costs

- All property taxes and building insurance are paid by the landlord and recovered from the tenant.

Non-recoverable costs

- Structural repairs - The Landlord is responsible for major structural repairs of the roof, foundations, slab, and load bearing walls. Given the age of the building (completed September 2017), the clean building survey on acquisition and protection provided by the full suite of construction warranties, no non-recoverable expenditure relating to repairs is anticipated over a 5-year hold period.
- Annual operating expenses (non-recoverable) are estimated at just over €441,000

Risks to delivering the Business Plan

- Tenant and guarantor default.
- Inaccurate forecast of Spanish CPI.
- Increased operational costs.
- Non-recoverable structural repairs not covered by construction warranties.

7.2 COMPANY'S FINANCIAL RESOURCES FOR THE TWELVE MONTHS FOLLOWING THE FIRST DAY OF TRADING

							2022						
	July	August	September	October	November	December	January	February	March	April	May	June	July
OPENING CASH	2,562,699.45	3,562,023.07	3,040,155.12	1,849,365.95	3,596,314.53	2,154,549.54	1,870,610.37	3,615,479.43	3,246,603.32	2,045,529.15	3,068,590.74	2,731,684.63	1,560,730.46
CASH INFLOWS:	2,044,683.41	0.00	0.00	2,044,954.45	0.00	0.00	2,044,954.45	0.00	0.00	2,044,954.45	0.00	0.00	2,053,416.40
Rent received	1,692,119.66	0.00	0.00	1,692,390.70	0.00	0.00	1,692,390.70	0.00	0.00	1,692,390.70	0.00	0.00	1,700,852.65
Rebilled expenses	352,563.75	0.00	0.00	352,563.75	0.00	0.00	352,563.75	0.00	0.00	352,563.75	0.00	0.00	352,563.75
CASH OUTFLOWS:	-1,045,359.79	-521,867.95	-1,190,789.17	-298,005.87	-1,441,764.99	-283,939.17	-300,085.39	-368,876.12	-1,201,074.17	-1,021,892.86	-336,906.12	-1,170,954.17	-297,439.12
SOCIMI Adminstration costs	0.00	0.00	-31,762.50	0.00	0.00	-31,762.50	0.00	0.00	-31,762.50	0.00	0.00	-31,762.50	0.00
Management fees	0.00	0.00	-36,085.00	0.00	0.00	-36,085.00	0.00	0.00	-36,250.00	0.00	0.00	-36,250.00	0.00
Contingency	-1,841.67	-1,841.67	-1,841.67	-1,841.67	-1,841.67	-1,841.67	-1,841.67	-1,841.67	-1,841.67	-1,841.67	-1,841.67	-1,841.67	-1,841.67
Advisory fees and other adminin. costs	-34,558.13	-6,050.00	0.00	-34,558.13	0.00	-18,150.00	-36,637.50	-24,200.00	-26,620.00	-48,737.50	0.00	0.00	-36,637.50
Insurance	0.00	-172,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community expenses	-18,150.00	0.00	0.00	-18,150.00	0.00	0.00	-18,150.00	0.00	0.00	-18,150.00	0.00	0.00	-18,150.00
Local Taxes - Car access	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3,500.00	0.00	0.00	0.00	0.00
Local Taxes - Property Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-715,000.00	0.00	0.00	0.00
Local Taxes - Business Trade	0.00	0.00	-20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Taxes - Metropolitan tax	0.00	0.00	0.00	0.00	0.00	-195,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank fees	0.00	0.00	-1,100.00	0.00	0.00	-1,100.00	0.00	0.00	-1,100.00	0.00	0.00	-1,100.00	0.00
Interest payment - Aareal	-240,810.00	0.00	0.00	-243,456.08	0.00	0.00	-243,456.22	0.00	0.00	-238,163.69	0.00	0.00	-240,809.95
VAT payable	0.00	-341,976.29	0.00	0.00	-339,923.33	0.00	0.00	-342,834.45	0.00	0.00	-335,064.45	0.00	0.00
TAX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distribution	-750,000.00	0.00	-1,100,000.00	0.00	-1,100,000.00	0.00	0.00	0.00	-1,100,000.00	0.00	0.00	-1,100,000.00	0.00
CLOSING CASH	3,562,023.07	3,040,155.12	1,849,365.95	3,596,314.53	2,154,549.54	1,870,610.37	3,615,479.43	3,246,603.32	2,045,529.15	3,068,590.74	2,731,684.63	1,560,730.46	3,316,707.75

The Board of Directors declared at their Board of Directors´ meeting held on 18 June 2021 at the Company´s registered office, that the Company has sufficient capital to meet all its short-term liabilities for the 12-month following its admission to listing on Euronext Access Paris.

7.3 COMPANY VALUATION

The Issuer has entrusted SAVILLS AGUIRRE NEWMAN, S.A. (hereinafter "**SAVILLS**") with an independent valuation of 100% of its shares. This report establishes a range of values as of 31 December 2020.

A share capital increase has been foreseen, as the Company required to have at least €5,000,000 equity value to comply with the minimum share capital requirement of SOCIMI, and had, at the time of the valuation, a share capital equal to €61,020. More details regarding this event in this section below, subsection 7.3.3 "Conclusions".

The purpose of this company valuation is to provide independent expert opinion as to the fair value of the company regarding its situation according to the most recent available information.

This valuation is understood to have been carried out in accordance with internationally recognised criteria. Its ultimate purpose is to determine the Company´s fair value, defined as "The price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date".

SAVILLS will also consider the applicable standards contained in the Red book de RICS (Royal Institution of Chartered Surveyors).

7.3.1 Methodology

In accordance with the information available to SAVILLS and their understanding of the characteristics and activities carried out by the Company, SAVILLS has considered that the most appropriate method for the valuation and estimation of a range of possible values of the totality of the Company is the method of Triple Net Asset Value or Triple NAV.

Said method consists of calculating the value of the real estate company from the sum of the market value of its assets, deducting the amount of the financial debt, the net fiscal liabilities derived from the theoretical recognition of the market value of said assets, and other adjustments to the fair value of assets and liabilities.

Additionally, the Triple NAV methodology is based on the company in operation hypothesis, assuming, according to the usual practice in the sector, the continuity in the nature of the assets currently in the portfolio In this way, at the time of the sale of an asset, it would in any case be replaced by new assets destined for the same purpose.

Triple NAV Methodology

The market value of the assets has been estimated taking as a reference the valuation report of the different assets as of 31 12 2020 made by SAVILLS.

In order to provide a range of values, SAVILLS has performed a sensitivity analysis to a variation in the

Market Value of the assets of +/-3% with the lower range standing at €147 million euros and the upper range at €156 million euros.

After making an assessment of the debt, this was considered to be at market level and no adjustment was made.

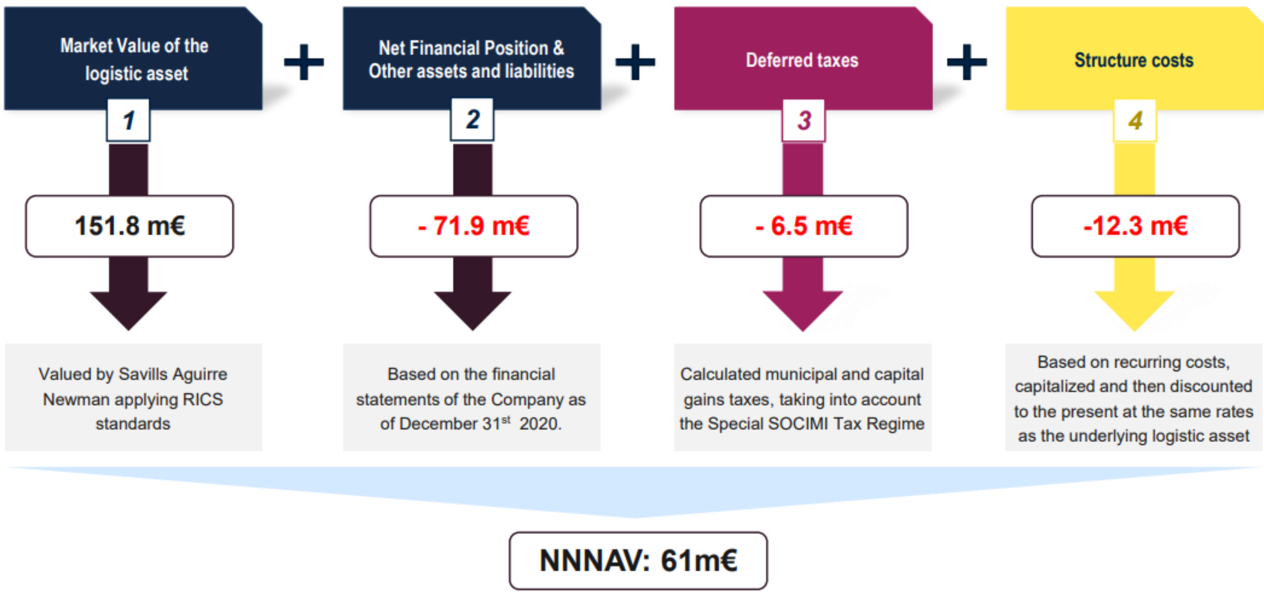
An adjustment was made for the structural costs of the Company, costs that cover concepts not included in the valuation of the Company's assets, but which are essential for its management, as well as for the Company's usual operations and are, as such, necessary for the realization of latent capital gains.

Any potential deferred taxes have been analyzed and incorporated into the valuation, taking into account the special SOCIMI tax regime under which the companies operate.

7.3.2 Valuation

SAVILLS performed a valuation following the Triple NAV Methodology taking as starting point the consolidated balance sheet as of 31 12 2020 and the net present value of the asset it has in property. This methodology is being increasingly adopted by real estate valuation professionals as it provides a more accurate description of the realizable value of a shareholder's investment in a company.

Thus, the components used in this valuation method are the following:



Following Triple NAV valuation methodology, the value obtained for the Company is detailed below:

Company Valuation	31/12/2020
Portfolio Market Value	151,798,507
Net Financial Position	(79,293,326)
Other Assets & Liabilities	7,344,098
Deferred taxes - Municipal	(3,576,753)
Deferred taxes – Capital gains	(2,897,999)
Structural Costs	(12,298,425)
Triple Net Asset Value	**61,076,102**

Net financial position (k€)	31/12/2020
Debt position	(83,877,951)
Total cash	4,584,625
Total financial assets	-
Total	**(79,293,326)**

Other Assets & Liabilities (k€)	31/12/2020
Total Other Liabilities	(3,363,099)
Total Other Assets	10,707,197
Total	**7,344,098**

SAVILLS estimated the municipal and capital gains taxes, which they have discounted to the present rate when applicable at the average asset discount rate of 4.25%.

SAVILLS has considered the structural costs that The Company will have to incur in for the management of the real estate asset, which currently would amount to €442k per annum, part of which are updated by CPI.

The present value was calculated based on the discounted cash flows of these costs, plus a terminal value estimation on Year 10.

7.3.3 Conclusions

After performing the individual valuation of the underlying logistic asset, and following a Triple NAV methodology, SAVILLS has estimated the Company's value.

In order to provide a range of values, SAVILLS has calculated a lower and upper range by performing a sensitivity analysis to a variation in the Market Value of the underlying asset (€151.8M) of +/- 3%.

Given the sole shareholder had foreseen that equity will be increased to €5,000,000 prior to the first admission to listing and trading, SAVILLS has taken this into account, and share value has been calculated assuming 5,000,000 shares -61,020 at the value date.

Equity will be increased to €5,000,000 issuing 4,938,980 shares all of the same class and series, with a nominal value of €1 each. The equity increase will be offsetting the shareholder's contribution account, reducing it by €4,938,980. The equity increase will have no impact on the Company's valuation, however, the value per share will be reduced as a consequence of the increase in the number of shares.

The following table shows the results obtained for the Company:

COMPANY VALUE AT 31/12/2020	(€) LOW	(€) BASE	(€) HIGH
Market Value of Fulfillment Center	147,244,552	151,798,507	156,352,462
Net Financial Position	-79,293,326	-79,293,326	-79,293,326
Other Assets & Liabilities	7,344,098	7,344,098	7,344,098
Deferred Municipal Land Tax	-3,576,753	-3,576,753	-3,576,753
Deferred Capital Gains Tax	-2,264,122	-2,897,999	-3,531,875
Structuring Costs	-12,298,425	-12,298,425	-12,298,425
Triple Net Asset Value	**57,156,023**	**61,076,102**	**64,996,181**
Value per share (€/share)	**11.43**	**12.22**	**13.00**

Taking into consideration the valuation report of the Company issued by SAVILLS, the Board of Directors established a reference price per share of €11,43, which It implies a total value for the Company of €57,191,605.2.

7.4 REAL ESTATE VALUATION

The Issuer has entrusted SAVILLS with an independent valuation of its asset Complying with said mandate, SAVILLS issues a valuation report for the Company's assets with the valuation date being 31 December 2020.

Valuation Methodology – Carrer de l'Alta Ribagorça 20, El Prat de Llobregat – Industrial logistics warehouse

The subject property comprises a fulfilment center where the main is Amazon who represent 100% of the total lettable area of 209,391 sqm with a total contract length of 20 years, finishing on 14/08/2039. The current passing rent is 5,484,982 a year, which represents €2.15 sqm/month.

In arriving at the opinion of Market Value for the subject property, SAVILLS has applied a DCF approach having regard to the rental income over a 10-year period. They have taken the passing rents for the current leases' length and used market assumptions.

Total costs considered for the first-year amount €975,406.7 which includes service charge, insurance and property tax. All these charges are passed on to the tenant. SAVILLS has assumed 0.75% on MGR in concept of management fee. In addition, an estimated amount of 0,75% of the passing rent on maintenance CAPEX has been considered for the cashflow analysis.

SAVILLS applied the following growth parameters in their DCF calculations:

- Annual inflation of 0.00% in Year 1, 0.80% in Year 2, 1.10% in Year 3, 1.40% in Year 4, 1.70% in Year 5, 2.00% in Year 6, and 2.00% in Year 7 and thereafter (average based on inflation forecasts by leading economic institutes).

- Rental growth according to annual inflation.

The exit yield is calculated by benchmarking against the most recent sales transactions available to SAVILLS in the market, then adjusting this yield to reflect the property specific and non-specific risks associated with the subject property. SAVILLS has capitalised the income from the property in 10 years' time by applying a 3.75% exit yield to produce and then deducting the costs associated with the sale to produce a net exit value for the property at the time of issuing the report.

Based on the above assumptions, and after estimating the income stream for the 10 year period, including the exit value (a hypothetical sales price at the end of the period of the cash flow), SAVILLS has discounted the cash flow to the valuation date by applying a 4.25% discount rate to reflect the targeted return that a potential purchaser would request for an investment product with the subject property's risk profile.

Total costs of 2.84% are deducted from the Gross Value to obtain the Net Market Value

PRINCIPAL VALUATION CONSIDERATIONS

Strengths/Opportunities

- The logistics sector is in a consolidated growth phase, especially during the last few years because of the growth of e-commerce. The sector has endured historic contracting levels in the main markets.
- The asset subject to valuation is located in a very good location near Barcelona, a logistics hub where demand is high.
- The warehouse is new and in a good state of repair, better than surrounding assets.
- High-end reliable Triple A-rated tenant with long-term contract.
- In terms of number of transactions, the industrial market has been traditionally less active than the office or retail markets. Nowadays, it is the most attractive market for a large number of investors.

Weaknesses/Threats

- The asset is tailored for the needs of the current tenant, there are no other potential tenants able to occupy the plant as is.
- Shed with different heights and too many meters for a single tenant.
- Regulator and administrative uncertainties.
- The outbreak of COVID19, recognized as a pandemic, which is having an impact on the global financial and real estate markets. Notwithstanding, there has been a boom in e-commerce which favours the current tenant.

Market Value

SAVILLS is of the opinion that the Market Value of the property as of December 31st, 2020, is:

€151,800,000

(One Hundred Fifty-One Million Eight Hundred Thousand Euros)

PROPERTY ADDRESS	PROPERTY TYPE	LOCATION	LEASABLE SURFACE AREA (sqm)	NET MARKET VALUE
Carrer de l'Alta Ribagorça 20, El Prat de Llobregat	Industrial/logistics warehouse	Catalonia (Spain)	209,391	€151,800,000

8. FINANCIAL INFORMATION FOR THE 2020 BUSINESS YEAR AT 31 DECEMBER 2020 AND INTERIM BALANCE SHEET AT 28 FEBRUARY 2021

The financial statements set out in this Information Document have been prepared in accordance with accounting principles referred to in section 8, subsection 8.3. below.

The selected financial data included in section 2.2 derives from the audited financial statements at 31 December 2020.

The auditor's work includes an audit on financial statements at 31 December 2020 along with corresponding notes, an auditor´s report, and a management report.

Additionally, the auditor has reviewed the Company's interim balance sheet at 28 February 2021. More details provided in section 8.2 below.

The financial data included in this Information Document has been translated into English for information purposes only. In case of any discrepancies, the original Spanish version of the audited financial statements shall prevail.

Audited financial statements (and the above-mentioned reports) are available on the Company's website: http://www.igisnbhs.com/

The financial statements as of 31 December 2020 with the corresponding auditors' reports are attached as **Appendix**.

8.1 CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2020

ASSETS	31/12/2020
NON-CURRENT ASSETS	**136,392,056.90**
Intangible assets	**8,182,818.81**
Investment properties	**127,274,195.36**
Land	30,352,464.00
Buildings	96,921,731.36
Long-term financial investments	**914,163.67**
Other financial assets	914,163.67
Deferred tax assets	**20,879.06**
CURRENT ASSETS	**5,623,188.51**
Trade debtors and other receivables	**959,602.73**
Customer receivables for sales and services	227,525.69
Other debtors	409,965.00
Current tax assets	322,112.04
Short-term Current accruals	**78,960.67**

ASSETS	31/12/2020
Cash and equivalent liquid assets	**4,584,625.11**
Treasury	4,584,625.11
TOTAL ASSETS	**142,015,245.68**

EQUITY AND LIABILITIES	31/12/2020
EQUITY	**55,118,673.40**
Share capital	**61,020**
Reserves	**-307,740.07**
Consolidated reserves	**-447,696.77**
Results from previous years	**-5,128,336.79**
Other shareholders' contributions	**63,314,837.00**
Result from prior Year	**-2,373,409.98**
NON CURRENT LIABILITIES	**84,598,937.92**
Debt with Cedit institutions	83,684,774.25
Other financial liabilities	914,163.67
CURRENT LIABILITIES	**2,297,634.09**
Short-terms debt	**193,177.24**
Current bank borrowings	193,177.24
Trade creditors and other payables	**2,104,456.85**
Suppliers, group companies and associates	3,119.89
Other creditors	106,766.38
Other debts with Public Authorities	354,196.01
Customers advances	1,640,374.57
TOTAL EQUITY AND LIABILITIES	**142,015,245.41**

8.2 INTERIM BALANCE SHEET AT 28 FEBRUARY 2021

For the purpose of the share capital increase carried out on 17 June 2021 charged to reserves, and in accordance with article 303 of the Spanish Companies Act and article 199.4 of the Commercial Registry Regulations, the General Shareholders' Meeting approves the interim balance sheet at 28 February 2021. This balance sheet has been verified by the Company's auditors, EY.

ASSETS	28/02/2021
NON-CURRENT ASSETS	**56,938,252.90**
Long-term investments in group companies and associates	56,938,252.90
CURRENT ASSETS	**2,008,770.61**
Trade debtors and other receivables	**327,667.20**
Other debtors	327,667.20
Short-term investments in group companies and associates	**140,769.40**
Short-term current accruals	**32,871.67**
Cash and cash equivalents	**1,507,462.34**
TOTAL ASSETS	**58,947,023.51**

EQUITY AND LIABILITIES	28/02/2021
EQUITY	**58,868,325.94**
Equity	**58,868,325.94**
Share capital	**61,020.00**
Registered share capital	61,020.00
Results from previous years	**713,698.86**
Other shareholders' contributions	**58,185,828.86**
Result from prior year	**-92,221.78**
NON-CURRENT ASSETS	-
CURRENT ASSETS	**78,697.57**
Trade creditors and other payables	**78,697.57**
Other creditors	78,697.57
TOTAL EQUITY AND LIABILITIES	**58,947,023.51**

8.3 INCOME STATEMENT AS OF 31 DECEMBER 2020

PROFIT AND LOSS ACCOUNT	31/12/2020
Continuing Operations	
Turnover	**6,649,303.59**
Income rent	6,649,303.59
Other operating expenses	**-1,721,776.38**
External services	-786,918.05
Local taxes	-934,858.33
Depreciation and amortization	**-5,513,171.64**
Other results	**-187.50**
OPERATING RESULT	**-585,831.92**
Finance expenses	**-1,787,578.05**
FINANCIAL RESULT	**-1,787,578.05**
RESULT BEFORE TAX	**-2,373,409.98**
Corporate income tax	**-**
RESULT FOR THE PERIOD	**-2,373,409.98**

8.4 PRINCIPLES, RULES AND ACCOUNTING METHODS

The financial statements are prepared using the accounting records of IGIS.

The Directors of the company are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results, in accordance with Spanish GAAP, and in according with Law 16/2007 of 4 July, 2007 concerning the reform and adaptation of the commercial legislation in terms of accounting for its international harmonisation based on European Union legislation, Royal Decree 1514/2007 of 16 November 2007 approving the General Accounting Plan, and Royal Decree 1159/2010 of 17 September 2010 approving the standards for the preparation of annual accounts, in all that does not expressly oppose that set out in the commercial reform mentioned with the aim of presenting a true image of the equity, financial situation and results of the group as well as the accuracy of the cash flows included in the cash flow statement.

8.5 SCHEDULED DATE FOR FIRST SHAREHOLDER'S GENERAL MEETING, AND FIRST PUBLICATION OF EARNINGS FIGURES

Publication of the Company's earnings figures shall take place on or before 31 June 2021. The scheduled date has not been determined at the time of writing.

9. APPENDIX: AUDITED FINANCIAL STATEMENTS, AUDITOR'S REPORT, AND NOTES FOR THE FISCAL YEAR ENDING 31 DECEMBER 2020 AND CONSOLIDATED INTERIM BALANCE SHEET AT 28 FEBRUARY 2021

Auditors' report on consolidated financial statements issued by an independent auditor

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. AND SUBSIDIARIES

Consolidated financial statements and consolidated directors' report for the year ended 31 December 2020

[EY logo]

[EY logo]

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AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

To the shareholders of IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. and its subsidiary:

Qualified opinion

We have audited the consolidated financial statements of IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. (the Parent Company) and its subsidiaries, which comprise the consolidated balance sheet at 31 December 2020, and the consolidated statements of income, changes in equity and cash flows and the notes to the consolidated financial statements for the year then ended.

In our opinion, except for potential effects of the matter described in *Grounds for the qualified opinion* of our report, the accompanying consolidated financial statements present fairly, in all material respects, the Group's equity and financial position at 31 December 2020, and the results of its operations and its cash flows, on a consolidated basis, for the year then ended, in conformity with the applicable regulatory financial reporting framework (as identified in note 4 to the consolidated financial statements) and, in particular, with the accounting principles and criteria contained therein.

Grounds for the qualified opinion

According to current legal regulations, tax assessments cannot be deemed final until they have been inspected by tax authorities or the statutory time limit of four years has elapsed. Considering that we have not been provided with sufficient and proper information and documentation, we have been unable to complete our procedures to review the tax position of the affiliate BCN1 Fulfillment, S.L.U. in relation to all applicable taxes for the unaudited years open for inspection prior to 1 January 2019; therefore, we are not in a position to state whether that situation has been duly disclosed in the accompanying consolidated financial statements.

We have performed our audit in accordance with audit regulations in force in Spain. Our responsibilities in accordance with those standards are described below under *Auditor's responsibilities in relation to the audit of the consolidated financial statements* of our report.

We are independent from the Group pursuant to ethical requirements, including independence principles, which apply to our audit of the consolidated financial statements in Spain, in conformity with the auditing standards. In this sense, we did not render any services other than the audit of financial statements and, as established by auditing standards, no situations or circumstances jeopardising the independence required have occurred.
We believe that the audit evidence we obtained provides a sufficient and appropriate basis for our qualified opinion.

Most significant aspects of the audit

The most significant risks relating to material misstatements in our audit of the consolidated financial statements for the current period have been considered, in our professional opinion, as the most significant aspects of the audit. These risks have been treated within the context of our audit of the consolidated financial statements as a whole and to form our opinion thereof, and we do not express any separate opinion on these risks.

Apart from the issue described in *Grounds for the qualified opinion*, we determined that the risks described below are the most significant risks considered in the audit, to be communicated in our report.

Valuation in investment properties

Description At 31 December 2020, the Group has investment properties recorded in non-current assets for an amount of 127,274 thousand euros, net of valuation adjustments, in relation to real estate construction resulting from the Company's own activity. As indicated in note 5.3 of the accompanying financial statements, the Company values investment properties at cost, and if their net realisable value is lower, the appropriate valuation adjustments are made. In view of the materiality of the amounts involved, we considered this area to be significant for our audit.

Our response

Our audit procedures included:

- gaining an understanding of the Company's operations to identify the potential existence of signs of impairment in real estate assets;
- analysing the fairness of the values allocated to investment properties.

Compliance with the SOCIMI tax regime

Description

The Parent Company opted to apply the special tax regime for Listed Real-Estate Market Investment Companies (SOCIMI, in Spanish) from 27 June 2019 (date of the Parent Company's incorporation).

In addition, the Group's subsidiary opted for the abovementioned regime as from 1 January 2019.

Applying this special regime requires the companies included to meet a series of conditions under applicable regulations, as explained in note 2 to the accompanying consolidated financial statements.

We considered this matter to be one of the most significant matters in our audit due to the importance of applying this special tax regime in view of its direct impact on corporate structure, the operating activity and the legal and regulatory compliance by the Group, as well as the remuneration policy applicable to the Parent Company's shareholders. The incorrect application of this regime could have a material impact on the Group's consolidated financial statements.

Our response

In relation to this area, our audit procedures included, among others:

- obtaining the calculations made by the Group's directors regarding the fulfilment of obligations related to this tax regime, as well as its documentary support and the analysis of fairness of the information obtained and its sufficiency in relation to all aspects under current regulations at the analysis date;

- reviewing whether notes 2, 9.3 and 19 of the notes to the consolidated financial statements for 2020 contain the breakdowns related to the fulfilment of conditions under the SOCIMI tax regime.

Other disclosures: Consolidated directors' report

Other disclosures comprise the consolidated directors' report for fiscal year 2020 exclusively, the preparation of which is the responsibility of the Parent Company's directors, and do not form part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated directors' report. Our responsibility on the consolidated directors' report, as required by auditing standards, consists in evaluating and reporting on the consistency of the consolidated directors' report with the consolidated financial statements, based on the understanding of the Group as a result of the audit of those financial statements, and in evaluating and reporting whether the content and presentation of the consolidated directors' report observe applicable regulations. If, based on the work done, we conclude that there are material misstatements, we are bound to report them.

Based on the work done, as described in the previous paragraph, the information contained in the consolidated directors' report agrees with that contained in the consolidated financial statements for fiscal year 2020, and their content and presentation agree with applicable regulations.

Parent Company directors' responsibility in relation to the consolidated financial statements

The Parent Company's directors are in charge of preparing the accompanying consolidated financial statements, so as to present fairly the net worth, financial position and consolidated results of operations of the Group, pursuant to the financial reporting regulatory framework applicable to the Group in Spain, identified in note 4 of the accompanying consolidated financial statements, and the internal control required to allow the preparation of consolidated financial statements free of material misstatements due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's directors are in charge of assessing the Group's capacity to continue operating as a going concern, disclosing, as applicable, the matters related to the going concern and using the going concern principle, unless directors intend to liquidate the Group or terminate its operations or if there is no other realistic alternative.

Auditor's responsibilities in relation to the audit of the consolidated financial statements

Our purpose is to obtain reasonable assurance that the consolidated financial statements as a whole are free of material misstatement, due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed pursuant to auditing standards effective in Spain will always detect material misstatements, if any. Misstatements may be due to fraud or error and they are deemed material if, either individually or on an aggregate basis, they may be reasonably expected to affect the economic decisions made by the users of the consolidated financial statements.

As part of an audit pursuant to auditing standards effective in Spain, we apply our professional judgement and keep an attitude of professional scepticism during the whole audit. We also:

- Identify and assess the risks of material misstatements in consolidated financial statements due to fraud or error, design and apply audit procedures to face those risks and obtain sufficient and proper audit evidence to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is higher than a material misstatement due to error, as fraud may imply the existence of collusion, forgery, deliberate omissions, intentional misstatements or internal control avoidance.

- Consider the appropriate internal control for the audit in order to design proper audit procedures according to the circumstances, not to express an opinion on the Group's internal control efficacy.

- Evaluate whether the accounting policies applied are adequate, as well as the reasonableness of accounting estimates and the relevant information disclosed by the Parent Company's directors.

- Conclude whether the use by the Parent Company's directors of the going-concern principle is appropriate and, based on the audit evidence obtained, we conclude whether there is any material uncertainty related to the facts or conditions that may generate material doubts as to the Group's capacity to continue operating as a going concern. If we conclude that there is any material uncertainty, we are required to draw attention in our audit report on the relevant information disclosed in the consolidated financial statements or, if those disclosures are not correct, to express an amended opinion. Our conclusions are based on the audit evidence obtained through the date of our audit report. However, future conditions or facts may lead to the Group ceasing to operate as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the information disclosed, and whether the consolidated financial statements represent underlying facts and transactions in a way that allows for fair presentation.

- Obtain sufficient and proper evidence regarding the financial information of entities or business activities within the group in order to state an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group's audit. We are solely responsible for our audit opinion.

We communicate with the Parent Company's directors regarding, among other issues, the scope and timing of the audit planned and significant audit findings, as well as any material internal control deficiency identified during the audit.

Out of the material risks reported to the Parent Company's directors, we identified the most significant ones at the audit of the consolidated financial statements for the current period.

We describe those risks in our audit report, unless legal or regulatory provisions forbid disclosing the issue publicly.

ERNST & YOUNG, S.L.
(Registered with the Official Registry of Auditors under No. S0530)

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This report corresponds to recognised seal no. 20/21/01908 issued by the *Col-legi de Censors Jurats de Comptes de Catalunya* [Catalan Association of Certified Auditors]

Cristina Urgelles
(Registered with the Official Registry of Auditors under No. 24047)

31 March 2021

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. and its subsidiary

Consolidated financial statements and consolidated directors’ report for the year ended 31 December 2020

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IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. and its subsidiary

Consolidated balance sheet for the year ended 31 December 2020 (in euros)

CONSOLIDATED BALANCE SHEET

	ASSETS	NOTES	2020
A)	NON-CURRENT ASSETS		136,392,056.90
I.	**Intangible assets**	**6**	**8,182,818.81**
4.	Goodwill		8,182,818.81
III.	**Investment properties**	**7**	**127,274,195.36**
1.	Land		30,352,464.00
2.	Buildings		96,921,731.36
V.	**Long-term financial investments**	**9**	**914,163.67**
5.	Other financial assets		914,163.67
VI.	**Deferred tax assets**	**9**	**20,879.06**
B)	CURRENT ASSETS		5,623,188.51
III.	**Trade and other receivables**	**9**	**959,602.73**
1.	Trade receivables for sales and services		227,525.69
3.	Sundry receivables		409,965.00
5.	Current tax assets		322,112.04
VI.	**Short-term accruals**	**9**	**78,960.67**
VII.	**Cash and cash equivalents**	**9**	**4,584,625.11**
1.	Cash on hand		4,584,625.11
TOTAL ASSETS (A + B)			142,015,245.41

	EQUITY AND LIABILITIES	NOTES	2020
A)	EQUITY		55,118,673.40
A-1)	**Members' equity**	**9**	**55,118,673.40**
I.	**Share capital**	**9**	**61,020.00**
1.	Authorised capital		61,020.00
III.	**Reserves**	**9**	**(307,740.07)**
2.	Other reserves		(307,740.07)
IV.	**Reserves at consolidated companies**	9	**(447,696.77)**
V.	**Profit (loss) from previous years**	**9**	**(5,128,336.79)**
2.	(Losses from previous periods)		(5,128,336.79)
VI.	**Other shareholders' contributions**	**9**	**63,314,837.00**
VII.	**Profit (loss) for the year attributed to the Parent Company**		**(2,373,409.98)**
B)	NON-CURRENT LIABILITIES		84,598,937.92
II.	**Long-term payables**	**9**	**84,598,937.92**
2.	Bank borrowings		83,684,774.25
5.	Other financial liabilities		914,163.67
C)	CURRENT LIABILITIES		2,297,634.09
III.	**Short-term payables**	**9**	**193,177.24**
2.	Bank borrowings		193,177.24
V.	**Trade and other payables**	**9**	**2,104,456.85**
2.	Payable to suppliers, group companies and associates		3,119.89
3.	Sundry payables		106,766.38
6.	Other accounts payable to Public Authorities		354,196.01
7.	Customer advances		1,640,374.57
TOTAL EQUITY AND LIABILITIES (A + B + C)			142,015,245.41

The Company's Consolidated Financial Statements, which form a single unit, comprise this Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the accompanying 22 Notes to the Financial Statements.

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. and its subsidiary

Consolidated income statement for the year ended 31 December 2020 (in euros)

CONSOLIDATED INCOME STATEMENT

		NOTES	2020
A)	**CONTINUING OPERATIONS**		
1.	**Net revenue**	**11**	**6,649,303.59**
b)	Services rendered		6,649,303.59
7.	**Other operating expenses**	**11**	**(1,721,776.38)**
a)	Outside services		(786,918.05)
b)	Taxes		(934,858.33)
8.	**Depreciation of fixed assets**	**11**	**(5,513,171.64)**
13.	**Other profit/loss**	**11**	**(187.50)**
A.1)	**PROFIT (LOSS) FROM OPERATIONS**		**(585,831.92)**
15.	**Finance costs**	**11**	**(1,787,578.05)**
b)	On debts to third parties		(1,787,578.05)
A.2)	**FINANCIAL PROFIT(LOSS)**		**(1,787,578.05)**
A.3)	**PROFIT(LOSS) BEFORE TAXES**		**(2,373,409.98)**
20.	**Income taxes**	**11**	**-**
A.4)	**PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS**		**(2,373,409.98)**
B)	**DISCONTINUED OPERATIONS**		
A.5)	**PROFIT (LOSS) FOR THE YEAR**		**(2,373,409.98)**
	Profit/loss attributed to the Parent Company		**-2,373,409.98**
	Profit/loss attributed to external shareholders		**0.00**

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IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. and its subsidiary

Consolidated statement of changes in equity for the year ended 31 December 2020 (in euros)

A) Statement of recognised income and expenses (in euros)

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES

		NOTES	2020
A)	**PROFIT/LOSS PER INCOME STATEMENT**		**(2,373,409.98)**
Income and expense recognised directly in equity			
B)	**TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY**		**-**
Transfers to the income statement			
C)	**TOTAL TRANSFERS TO THE INCOME STATEMENT**		**-**
TOTAL RECOGNISED INCOME AND EXPENSE			**(2,373,409.98)**

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IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. and its subsidiary

Consolidated statement of changes in equity for the year ended 31 December 2020 (in euros)

B) Statement of changes in total equity (in euros)

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

		Authorised capital	Reserves	Reserves at consolidated companies	Profit (loss) from previous years	Other shareholders' contributions	Profit (loss) for the year	TOTAL
D)	**ADJUSTED BALANCE AT BEGINNING OF 2020**	**61,020.00**	**(307,740.07)**	**(447,696.77)**	**-**	**66,404,980.00**	**-**	**65,710,563.16**
I.	Total recognised income and expense	-	-		-	-	(2,373,409.98)	(2,373,409.98)
II.	Transactions with shareholders or owners	-	-		-	(3,090,143.00)	-	(3,090,143.00)
7.	*Other transactions with shareholders or owners*	-	-		-	*(3,090,143.00)*	-	*(3,090,143.00)*
III.	Other changes in equity items	-	-		(5,128,336.79)	-	-	(5,128,336.79)
E)	**BALANCE AT END OF 2020**	**61,020.00**	**(307,740.07)**	**(447,696.77)**	**(5,128,336.79)**	**63,314,837.00**	**(2,373,409.98)**	**55,118,673.40**

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IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. and its subsidiary

Consolidated statement of cash flows for the year ended 31 December 2020 (in euros)

CONSOLIDATED STATEMENT OF CASH FLOWS

		NOTES	2020
A)	**CASH FLOWS FROM OPERATING ACTIVITIES**		
1.	**Profit (loss) for the year before taxes**		**(2,373,409.98)**
2.	**Adjustments to profit or loss**		**7,300,749.69**
a)	Depreciation of fixed assets		5,513,171.64
h)	Finance costs		1,787,578.05
3.	**Changes in working capital**		**3,620,823.41**
b)	Trade and other receivables		(981,969.35)
c)	Other current assets		(78,960.67)
d)	Trade and other payables		2,448,935.51
e)	Other current liabilities		(1,063,996.90)
f)	Other non-current assets and liabilities		3,296,814.82
4.	**Other cash flows from operating activities**		**(977,075.01)**
a)	Interest payments		(977,075.01)
5.	**Cash flows from operating activities (+/-1+/-2+/-3+/-4)**		**7,571,088.11**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
6.	**Investments paid**		**-**
7.	**Proceeds from divestments**		**103,680.00**
e)	Other financial assets		103,680.00
8.	**Cash flows from investing activities (6+7)**		**103,680.00**
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
9.	**Maturity dates and payments for equity instruments**		**(3,090,143.00)**
b)	Amortisation of equity instruments		(3,090,143.00)
10.	**Proceeds and payments relating to financial liability instruments**		
b)	Repayment and depreciation of		-
2.	*Bank borrowings*		-
11.	**Dividends and returns paid from other equity instruments**		**-**
12.	**Cash flows from financing activities (+/-9+/-10-11)**		**(3,090,143.00)**
D)	**Effect of foreign exchange rate changes**		**-**
E)	**NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS**		**4,584,625.11**
Cash and cash equivalents at beginning of year			-
Cash and cash equivalents at end of year			4,584,625.11

[_*Four illegible signatures*_]

1. GENERAL INFORMATION ON THE GROUP

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. and its subsidiary (hereinafter, the “Group” or “IGIS Group”) make up a consolidated group of companies operating basically in the real estate lease industry.

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. was incorporated as a stock corporation in Spain, for an indefinite period, on 27 June 2019, with registered office at Avenida Felipe II 17, 1ª, office 1, 28009, Madrid. Its registered office was changed on 17 July 2019 to Príncipe de Vergara 112, 28002 Madrid. The Company is registered with the Commercial Register of Madrid under volume 39,416, folio 190, page M-699838. It holds tax ID number A88427653.

The corporate purpose of the company is as follows:

(i) acquiring and promoting urban real property to be leased or restoring buildings under the terms established in Value-Added Tax Law 37/1992 of 28 December;

(ii) holding equity interests in other listed real-estate market investment companies (SOCIMI) or in other entities that have not been incorporated in Spanish territory but have the same corporate purpose and that are subject to a similar system as that established for SOCIMIs as regards the mandatory, legal and statutory policy of profit distribution;

(iii) holding equity interests in the capital of other companies, whether Spanish residents or non-residents, whose main corporate purpose is to acquire urban real estate for lease and that are subject to the system established for SOCIMI as regards the mandatory, legal or statutory policy of profit distribution and that meet the investment requisites under Article 3 of Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, regulating SOCIMIs (SOCIMI Law);

(iv) holding shares or equity interests of Collective Real-estate Investment Institutions regulated under Law 35/2003 of 4 November on Collective Investment Institutions or any legislation that replaces it in the future;

(v) along with the economic activity arising from the main corporate purpose, the Company may undertake other non-core activities, which shall be understood to be activities whose income represents, in total, less than 20% of the Company's income in each tax period, and those considered as such under the applicable law in force. They may include as follows:

(vi) in general, the subscription, derivative acquisition, holding, enjoyment, management, disposal of securities and equity interests, except for the activities governed by special legislation; and

(vii) the management and administration of securities representing the share capital of companies not residing in Spain, through the related organisation of physical and human resources in accordance with Article 107 of Corporate Tax Law 27/2014 of 27 November, and the provisions implementing, superseding or amending it.

At 31 December 2020, IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. is the parent company of IGIS Group, consisting of two companies: IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. (hereinafter, the “Company” or the “Parent Company”), as the parent company, and BCN1 FULFILLMENT, S.L.U. (hereinafter, the “Subsidiary”), as the subsidiary.

The Group applied for the tax regime established by Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, which regulates Listed Real-Estate Market Investment Companies (SOCIMI): the Parent Company on 26 September 2019, effective from 27 June 2019 (incorporation date), and the Subsidiary on 26 September 2019, effective from 1 January 2019.

[_*Four illegible signatures*_]

The Parent Company files its separate financial statements at the Commercial Registry of Madrid.

The currency commonly used in the main markets in which IGIS Group operates is the euro, which is, consequently, its working currency. All the sums included in these notes are stated in euros, unless otherwise expressly indicated.

The business of the Parent Company and its Subsidiary covers only the Spanish territory.

Because of the nature of the activities performed by the Group, it does not have any environmental liability, expense, asset, provision or contingency that might be material to its equity, financial position or profit and loss. Therefore, no specific disclosures relating to environmental issues are included in these notes to the consolidated financial statements.

2. SOCIMI REGIME

The Parent Company and its subsidiary are regulated by Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, which regulates Listed Real-Estate Market Investment Companies (SOCIMI, in Spanish). These companies have a special tax regime and they have to comply, among others, with the following obligations:

1. Corporate purpose obligation: Their main corporate purpose must entail the equity interests of urban real estate for lease or the owning of shares in other SOCIMI or companies with a similar corporate purpose and with the same dividend distribution regime, as well as Collective Investment Institutions.

2. Investment obligation:
    - They must invest 80% of the assets in real estate intended for lease, in land for the development of real estate that is to be used for this purpose, provided that the development begins within three years of its acquisition, and in shares in the capital of other entities with a corporate purpose similar to that of SOCIMI.
    - This percentage will be calculated on the consolidated balance sheet if the Company is the parent of a group, pursuant to the criteria established in Article 42 of the Code of Commerce, regardless of the residency and the obligation to prepare consolidated financial statements. Said group will be composed exclusively of SOCIMI and the rest of the entities referred to in Section 1 of Article 2 of Law 11/2009.
    - The option exists to replace the book value of the assets with their market value or to calculate the cash flow/credit rights arising from the transfer of these assets, provided that the maximum reinvestment periods established are exceeded.
    - In addition, 80% of its income must come from income corresponding to (i) the leasing of real estate; and (ii) dividends from equity interests. This percentage will be calculated on the consolidated balance sheet if the Company is the parent of a group, pursuant to the criteria established in Article 42 of the Code of Commerce, regardless of the residency and the obligation to prepare consolidated financial statements. Said group will be composed exclusively of SOCIMI and the rest of the entities referred to in Section 1 of Article 2 of Law 11/2009.
    - The real estate must remain leased for at least three years (up to one year of the period offered for lease may be added to the calculation). The equity interests must remain in the assets for at least three years.

3. Business obligation in the regulated market or multilateral trading system. The shares of SOCIMI must be admitted to trading on a Spanish regulated market or in a Spanish multilateral trading system or in any corresponding to another EU or EEA Member State, or on a regulated market in any country or territory with which there is an effective, uninterrupted exchange of tax information throughout the tax period. Shares must be registered.

4. Profit distribution obligation. Companies must distribute as dividends, once the business requisites have been met:

Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

- 100% of the profits from dividends or equity interests in profits distributed by the entities referred to in Section 1 of Article 2 of Law 11/2009.
- At least 50% of the profits derived from the transfer of real estate and shares or equity interests referred to in Section 1 of Article 2 of Law 11/2009, carried out once the minimum holding periods have elapsed, in order to comply with its main corporate purpose. The rest of these profits must be reinvested in other real estate or equity interests relating to this purpose within three years from the date of transfer.
- At least 80% of the rest of the profits obtained. When dividends are distributed from reserves arising from the profits of a financial year in which the special tax regime has been applied, they must be distributed in the manner described above.

5. Information obligation: the SOCIMI must include in the notes to their financial statements the information required by the tax regulations governing the special regime for SOCIMI (see Notes 8 and 17).

6. Minimum capital: The minimum share capital is set at 5 million euros.

The option to apply the special tax regime under the terms set out in Article 8 of the Law may be exercised even if the requirements set out in the Law are not met, provided they are met within two years from the date of applying the regime.

Failure to comply with any of the above conditions would result in IGIS Group being subject to the general Corporate Tax regime as from the tax period in which such non-compliance is declared, unless it is rectified in the following year. In addition, IGIS Group would be obliged to pay, together with the amount due for that tax period, the difference between the amount due for the tax resulting from the application of the general regime and the amount paid resulting from the application of the special tax regime in previous tax periods, without prejudice to any interest on arrears, surcharges and penalties that may be applicable.

The income tax rate for REITs was set at 0%. However, when the dividends that the SOCIMI distributes to its shareholders with an equity interest percentage of over 5%, are exempt or taxed at a rate lower than 10%, the SOCIMI will be subject to a special tax of 19%, which will be considered as a tax on the amount of the dividend distributed to the shareholders. If applicable, this special tax must be paid by the SOCIMI within two months from the date of the dividend distribution.

At 31 December 2020, the Group’s directors consider that the Group will meet the requirements under Law 11/2009, as amended by Law 16/2012, within two years following the date on which it applied for the tax regime, understanding that the special tax regime is fully applicable.

3. SUBSIDIARIES

Consolidation was carried out by applying the full consolidation method to all subsidiaries, which are those companies in which the Group exercises or can exercise either direct or indirect control, which means the power to direct the financial and operating policies of a company to obtain economic benefits from its activities. Usually, this circumstance takes place, although not exclusively, through direct or indirect ownership of 50% or more of the Company's voting rights. Subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation on the date on which control ceases.

At 31 December 2020, the only subsidiary included in the scope of consolidation, consolidated under the global integration method, and audited, is as follows:

Company	Activity	Percentage of direct ownership	Director voting right	Consolidation method applied
BCN1 Fulfillment, S.L.U.	Lease of industrial facility	100.00%	100%	Under global integration method

[_*Four illegible signatures*_]

The registration data and domicile of the Subsidiary included in the 2020 consolidation scope are detailed below:

- The company BCN1 FULFILLMENT, S.L.U. was established as a limited company in Spain, for an indefinite period, on 11 May 2016, with registered office at Avenida de la Astronomía 24, 28830 Madrid. Its registered office was changed on 14 August 2019 to Príncipe de Vergara 112, 28002 Madrid. The Company is registered with the Commercial Register of Madrid under volume 34754, folio 12, page M-625095. It holds tax ID number B-87561635.

  Its corporate purpose is:

  (i) acquiring and promoting urban real property to be leased or restoring buildings under the terms established in Value-Added Tax Law 37/1992 of 28 December;

  (ii) holding equity interests in other listed real-estate market investment companies (SOCIMI) or in other entities that have not been incorporated in Spanish territory but have the same corporate purpose and that are subject to a similar system as that established for SOCIMIs as regards the mandatory, legal and statutory policy of profit distribution;

  (iii) holding equity interests in the capital of other companies, whether Spanish residents or non-residents, whose main corporate purpose is to acquire urban real estate for lease and that are subject to the system established for SOCIMI as regards the mandatory, legal and statutory policy of profit distribution and that meet the investment requisites under Article 3 of Law 11/2009 of 26 October, regulating SOCIMIs (SOCIMI Law);

  (iv) holding shares or equity interests of Collective Real-estate Investment Institutions regulated under Law 35/2003 of 4 November on Collective Investment Institutions or any legislation that replaces it in the future;

  (v) along with the economic activity arising from the main corporate purpose, the Company may undertake other non-core activities, which shall be understood to be activities whose income represents, in total, less than 20% of the Company's income in each tax period, and those considered as such under the applicable law in force. They may include as follows:

  (vi) in general, the subscription, derivative acquisition, holding, enjoyment, management, disposal of securities and equity interests, except for the activities governed by special legislation; and

  (vii) the management and administration of securities representing the share capital of companies not residing in Spain, through the related organisation of physical and human resources in accordance with Article 107 of Corporate Tax Law 27/2014 of 27 November, and the provisions implementing, superseding or amending it.

The Parent Company acquired the full control of the Subsidiary by virtue of the deed for the purchase of equity interests dated 14 de August 2019 and executed by José Luis Martínez-Gil Vich, notary public, under number 2,342 of his notarial registry.

Both the Parent Company and the Subsidiary end their years on 31 December.

The cases in which these companies are consolidated correspond to the situations provided for in Article 2 of the Rules for the Preparation of Consolidated Financial Statements ("NOFCAC"), which are indicated below:

[_*Four illegible signatures*_]

1. When the Parent Company is, as regards another company (subsidiary), in any of the following situations:

   a) The Parent Company holds the majority of voting rights.

   b) The Parent Company has the power to appoint or dismiss the majority of the members of the governing body.

   c) The Parent Company may dispose of the majority of voting rights by virtue of agreements entered into with other shareholders.

   d) The Parent Company has appointed with its votes the majority of the members of the governing body, who hold their position at the time the consolidated financial statements are to be drawn up and during the two immediately preceding financial years. This circumstance is presumed when the majority of the members of the administrative body of the acquired company are members of the governing body or senior executives of the Parent Company or of another acquired by it.

2. When a Parent Company holds half or less of the voting rights, even when it barely owns or does not own an interest in another company, or when the management power has not been made explicit (special purpose entities), but it participates in the risks and profits of the entity, or has the capacity to participate in the operating and financial decisions of the entity.

4. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

4.1. FAIR PRESENTATION

The consolidated financial statements for 2020 were prepared based on the accounting records of the different companies that make up the Group, whose separate financial statements are prepared in accordance with the commercial legislation in force, the provisions of the Spanish Chart of Accounts, approved by Royal Decree 1514/2007, of 16 November, and they are presented pursuant to the provisions of Royal Decree 1159/2010, of 17 September, so as to present fairly their equity, financial position and profit and loss, as well as the cash flows reported in the consolidated statement of cash flows.

The consolidated financial statements were prepared by the Parent Company's Board of Directors on 22 March 2021 and will be submitted to the approval of the Shareholders' Meeting with no amendments.

The various items of the separate financial statements of each company were harmonised in terms of value, adjusting the criteria applied to those used for consolidation.

4.2. FINANCIAL REPORTING REGULATORY FRAMEWORK APPLICABLE TO THE GROUP

These consolidated financial statements were prepared by the Board of Directors in accordance with the financial reporting regulatory framework applicable to the Group, which is set forth in:

- The Spanish Code of Commerce and all other Spanish corporate legislation.
- The Standards for Preparing Consolidated Financial Statements approved under Royal Decree 1159/2010 and Royal Decree 1/2021, of 12 January, amending the Spanish General Chart of Accounts approved under Royal Decree 1514/2007 and sector-specific adaptations thereof.
- Law 11/2009, of 26 October, as amended by Law 16/2012 of 27 December, which regulates Listed Real-Estate Market Investment Companies (SOCIMI, in Spanish) in relation to the information to be broken down in notes.
- The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- All other applicable Spanish accounting legislation.

4.3. KEY ISSUES IN RELATION TO THE MEASUREMENT AND ESTIMATION OF RELEVANT UNCERTAINTY AND JUDGEMENTS IN THE APPLICATION OF ACCOUNTING POLICIES

In preparing the accompanying consolidated financial statements, the accounting estimates used are based on historical experience and other factors deemed reasonable according to current circumstances and which constitute the basis to set the carrying amount of certain assets, liabilities, income, expenses and commitments whose value cannot be easily assessed through other sources. The Group reviews its estimates on an ongoing basis. In this regard, a summary is provided below of the aspects that have entailed a greater degree of judgement or complexity, or in which assumptions and estimates were significant, in preparing the consolidated financial statements:

- Income tax - SOCIMI regime (see Notes 2 and 10).

Although these estimates were based on the best information available at year-end 2020, future events might make it necessary to modify these estimates (upwards or downwards) in the coming years. Changes in accounting estimates would be applied prospectively.

At the date of preparation of these consolidated financial statements, the Parent Company's Board of Directors was not aware of the existence of any uncertainties relating to events or conditions that might cast significant doubt on the possibility of the Group continuing to operate normally.

The key assumptions about the future, as well as other relevant data on the estimation of uncertainty at 31 December 2020, which are associated with a high risk of significant changes in the value of assets or liabilities in the coming years, are as follows:

<u>Valuation of investment properties (see Notes 5.3 and 7).</u>

The valuation of non-current assets, other than financial assets, requires estimates to be made in order to determine their fair value, for the purpose of assessing possible impairment, particularly of investment property. In order to determine this fair value, the Group engaged an independent expert to evaluate the investment property on the basis of an estimate of the expected future cash flows of these assets and using an appropriate discount rate to calculate their current value (see Note 7).

<u>Income tax - SOCIMI regime (see Notes 2 and 10).</u>

As from 1 January 2019, the Group has been subject to the regime established by Law 11/2009 of 26 October, as amended by Law 16/2012, which regulates Listed Real-Estate Market Investment Companies (SOCIMI), which in practice means that, subject to compliance with certain requirements (see Note 2), the companies comprising the Group are subject to a tax rate in relation to Corporate Tax of 0%. The Board of Directors of the Parent Company monitors compliance with the requirements established in the legislation in order to safeguard the tax benefits established. In this regard, the Board of Directors estimates that these requirements will be met within the established terms and deadlines, and that no income derived from corporate tax should be recorded.

4.4. COMPARATIVE INFORMATION

These consolidated financial statements are the first to be prepared by the Parent Company. Accordingly, the information contained in these consolidated financial statements is presented on a comparative basis with that of the previous year, as required by law.

4.5. GOING CONCERN PRINCIPLE

At 31 December 2020, the Group disclosed a loss of 2,224,306.67 euros, mainly due to the financial expenses arising from payables to financial institutions (Note 10), as well as the decrease in net revenue.

In any case, at 31 December 2020, the Group's working capital was positive.

[_*Four illegible signatures*_]

Also note that the Group has positive equity.

Lastly, the Parent Company's Board of directors assessed the impact of COVID-19 on these consolidated financial statements for 2020 and concluded that it did not give rise to any adjustment (see Note 14).

4.6. GROUPING OF ITEMS

Certain items on the statement of financial position, income statement, statement of changes in equity, statement of recognised income and expense, and statement of cash flows are shown as an aggregate in order to facilitate comprehension thereof. However, if an item is material, broken down information is included in the relevant notes to the financial statements.

4.7. ITEMS SHOWN IN SEVERAL SECTIONS

No asset or liability was simultaneously accounted for or included in two or more lines of the balance sheet.

4.8. CHANGES IN ACCOUNTING CRITERIA

There was no change in the accounting criteria applied during the year compared to those applied in previous years.

4.9. CORRECTION OF ERRORS

No error arose during the reporting period.

5. RECOGNITION AND MEASUREMENT

The main measurement bases used by the Group when preparing its 2020 consolidated financial statements, pursuant to the provisions of the Spanish Chart of Accounts, were the following:

5.1. BASIS OF CONSOLIDATION

The Parent Company's financial statements were consolidated with those of its Subsidiary mentioned in Note 1 following the global integration method for all Group companies, i.e., those subject to effective control.

The transactions were consolidated with those of the abovementioned Subsidiary based on the following basic principles:

- The Group decided to present voluntary consolidated financial statements taking 1 January 2020 as first-consolidation date.

- The criteria applied in the preparation of the separate balance sheets, statements of income, changes in equity and cash flows of each consolidated company are, in general and in all material respects, consistent.

- The consolidated balance sheet, income statement and statement of cash flows include any adjustment or write-off required for consolidation, as well as the relevant valuation harmonisation to reconcile balances and transactions between consolidated companies.

- The consolidated income statement includes the income and expense of the companies leaving the Group until the date the related ownership interest is sold or the company is liquidated, and of the companies becoming part of the Group from the date the related ownership interest is acquired or the company is created, until year-end.

- The balances and transactions between consolidated companies were written off on consolidation. The accounts receivable and payable held with Group companies, associates and related companies that were excluded from consolidation were posted under the appropriate items of assets and liabilities in the consolidated balance sheet.

- Equity investments in subsidiaries were written off by offsetting the Parent Company's ownership interest with the proportional share of the subsidiaries' equity representing such interest at the acquisition date, registered at fair value at that date, the assets identified and liabilities assumed by the subsidiary. Any resulting difference was treated as follows:

  a. Positive difference which cannot be attributed to equity items of the subsidiaries are posted to the "Goodwill on consolidation" item of the consolidated balance sheet. Goodwill on consolidation is not amortised, although on a yearly basis, a review is performed of the impairment of the cash-generating unit or groups of units to which it may have been assigned on the date of origin or transition. Impairment losses must be recognised in the consolidated income statement and cannot be reversed.

  b. Negative differences are recognised as income for the year in the consolidated income statement.

- The consolidated profit(loss) for the year shows the portion attributable to the Parent Company, which consists of the result obtained by the latter plus its share –as a consequence of its financial interest– in the result obtained by its subsidiaries.

5.2. INTANGIBLE ASSETS

The assets included in the intangible assets appear recorded at their purchase price or production cost, following the same principles as those established in the determination of the production cost of the stocks. The capitalisation of production costs is performed under the heading 'In-house work on assets" in the income statement. The intangible assets are recorded in the balance at their cost value less the amount for accumulated amortisation and impairment losses.

Advances on account of fixed assets are recognised initially by their cost. In previous financial years and so long as the period between the payment and receipt of the asset is greater than one year, the advances accrue interests at the supplier's incremental rate.

Intangible assets received in concept of non-monetary contribution of capital are measured by their fair value at the time of the contribution.

The costs incurred in undertaking activities which contribute to developing the business value of the Group as a whole, as goodwill, trademarks and similar internally generated activities, as well as establishment costs, are recorded as expenses in the income statement as they are incurred.

Useful life and amortisation

The amortisation of intangible assets is carried out distributing the amount to be amortised systematically over the useful life through the application of the following criteria:

	Depreciation method	Years of estimated useful life
Goodwill		
Goodwill	Straight line	10

Research expenses are amortised on a straight-line basis from capitalisation date, while development expenses are amortised on a straight-line basis from the date of project termination.

For these purposes, depreciable amount is understood to be acquisition cost less residual value, should it correspond.

The Group considers the residual value of assets to be zero unless:

a) there is a commitment by a third party to purchase the asset at the end of its useful life;

b) there is an active market for the intangible assets.

(i) The residual value can be determined by reference to that market.

(ii) It is probable that such a market will exist at the end of the assets useful life.

The Group reviews the residual value, useful life and amortisation method applied to the intangible assets at the end of each reporting period. Changes in the criteria initially established are accounted for as a change in estimate.

5.3. INVESTMENT PROPERTIES

The "Investment properties" caption comprises the values of plots of land, buildings and other structures in Madrid and Barcelona.

The elements included in this section shall be valued using their cost, as it is either the acquisition price or production cost.

The acquisition price includes, in addition to the amount invoiced by the seller after deduction of any discount or reduction in price, all additional and directly-related expenses incurred up until they are put into operation.

These investment property items are subsequently valued at their acquisition price, minus accumulated depreciation and, where appropriate, the cumulative amount of any recognised valuation adjustment for impairments.

Finance costs of the financing related to the construction of investment properties with a term of more than one year were capitalised as part of the cost until the asset was put into operation.

Repairs that do not extend the useful life and maintenance costs are allocated to the income statement in the year in which they occur. The costs of expansion or improvement leading to an increase in production capacity or to a lengthening of the useful life of the assets are included in the assets as an increase in their value, and the book value of any items replaced is written off.

Investment property is depreciated on the basis of its cost and is calculated by the straight-line method on the basis of the estimated useful life of the various assets, which is as follows:

	Depreciation method	Years of estimated useful life
Buildings	Straight line	50

At each year-end, the Parent Company reviews the residual values, useful lives and depreciation methods of investment properties and, if appropriate, adjusts them prospectively.

5.4. LEASES AND SIMILAR TRANSACTIONS

The Group classifies a lease as a financial lease when the economic conditions of the lease agreement indicate that all the property risks and benefits of the assets that are the subject matter of the agreement have been substantially transferred to the Group. In case the conditions to consider it a financial lease are not met, it will be considered an operating lease.

The expenses of operating leases incurred during the year are posted to the consolidated income statement.

In the case of financial lease agreements, at the beginning thereof, the Group books assets depending on the nature of the asset involved, either as property, plant and equipment or as an intangible asset, and as a financial liability for the same amount, which is the lower of the fair value of the leased asset and the present value at the outset of the lease of the agreed minimum payments. To calculate the present value of minimum lease payments, the implicit interest rate of the agreement is used and, if it cannot be determined, the interest rate used by the lessee for similar transactions.

The total finance charges are distributed over the lease duration and are allocated to the consolidated income statement for the year in which they are incurred, using the effective interest method. Contingent payments are booked as expenses in the year in which they are incurred.

Assets recognised in the consolidated balance sheet as a result of financial leases shall be subject to the depreciation, impairment and derecognition criteria that correspond to them on the basis of their nature.

5.5. FINANCIAL INSTRUMENTS

The Group only recognises financial instruments in its financial statements when it becomes a party to the contract or legal transaction in question in accordance with the contractual conditions thereof.

The Group classifies its financial assets upon initial recognition thereof and, where permitted or appropriate, it reassesses such classification at each consolidated balance sheet date.

The financial instruments are classified for valuation purposes in the following categories:

Loans and receivables and accounts payable

Loans and receivables

The following are classified in this category:

a) Trade receivables: financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Company's business, and

b) Non-trade receivables: financial assets which, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market.

Debits and payables

The following are classified in this category:

a) Trade payables: financial liabilities arising from the purchase of goods or services in the ordinary course of the Company's business, and

b) Non-trade payables: financial liabilities which, not being derivatives, do not have commercial substance.

Financial assets and liabilities included in this category are measured at fair value, which is the transaction price and equal to the fair value of the consideration given plus the directly attributable transaction costs.

However, trade receivables and payables maturing within one year, with no contractual interest rate, and any advances and loans to employees, dividends receivable and disbursements required on equity instruments, expected to be received at short term and capital payments called by third parties which are expected to be paid at short term are measured at their nominal value, whenever the effect of not discounting the cash flows is not material.

[_*Four illegible signatures*_]

Both assets and liabilities are subsequently measured at amortised cost. The accrued interest is recognised in the consolidated income statement using the effective interest method. However, receivables and payables maturing within one year which are initially measured at nominal value will continue to be measured at this amount unless, in the case of receivables, they have become impaired.

At year-end, any necessary valuation adjustments are carried out if there is objective evidence that the value of a receivable has become impaired, i.e., if there is evidence of a reduction or delay in the estimated future cash flows corresponding to this asset.

The valuation adjustment due to impairment of accounts receivable as at 31 December 2020 was estimated according to the analysis of each receivable individual balance outstanding as of that date.

Derecognition of financial assets

A financial asset, or part of it, is written off when the contractual rights on the cashflow of the financial asset have expired or have been assigned, and its ownership risks and benefits have been substantially transferred.

When a financial asset is derecognised the difference between the consideration received, net of the attributable transaction costs, including any new asset obtained less any new liability assumed, and the carrying amount of the financial asset transferred, plus any accumulated amount recognised directly in equity, will be the gain or loss on derecognition of the financial asset and will be recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

The difference between the carrying amount of the financial liability –or of the portion thereof that has been derecognised– and the consideration paid –including directly attributable transaction costs, which includes any asset granted other than the cash or the liability assumed– is recognised in the consolidated income statement for the year in which derecognition takes place.

Interest received on financial assets

The interest corresponding to financial assets accrued after the acquisition are recognised as income in the consolidated income statement. Interest is recognised by using the effective interest rate method.

Guarantees paid and received

As to guarantees paid and received due to operating leases and services provided, the difference between their fair value and the amount disbursed are booked as an advanced payment or collection for the lease or service provision. Short-term guarantees delivered and received are valued at the amount disbursed.

5.6. FOREIGN CURRENCY TRANSACTIONS

Transactions carried out in a foreign currency are registered for their countervalue in euros at the spot exchange rate prevailing on the date when they are realised.

At year-end, monetary items are measured at the average spot exchange rate prevailing at the time. Any exchange differences, both positive and negative, resulting from this process, as well as those deriving from settling such equity items, are recognised in the consolidated income statement for the year in which they arise.

[_*Four illegible signatures*_]

5.7. INCOME TAX

The Group does not file consolidated tax returns. Therefore, the consolidated corporate tax expense has been calculated by adding up the expenses incurred on such account by each consolidated company, calculated based on individual economic benefits, and adjusted to tax criteria, considering any applicable tax credit and relief.

Income tax is registered in the consolidated income statement or directly under consolidated equity, depending on where the profits or losses giving rise to it were registered. Each year's income tax includes both current tax and deferred taxes, if applicable.

The current tax is the amount to be paid by the companies on account of tax settlements.

The difference between the carrying amount of assets and liabilities and their tax base generate the balances for deferred tax assets or liabilities, which are calculated using the tax rates that are expected to be in force upon reversal, and according to the manner in which said asset or liability is reasonably expected to be recovered or paid.

5.8. INCOME AND EXPENSES

Income and expenses are stated in accordance with the accrual criterion, i.e., when the actual flow of the goods and services they represent occurs, regardless of when the financial or monetary flow thereof takes place.

Income earned from the sale of goods or the rendering of services is recognised at the fair value of the consideration received or about to be received resulting from them, which, except otherwise stated, is the price agreed for said goods or services net of any discount, price reduction or similar item, as well as the interest added to the nominal value of loans.

Rental income is recognised on a straight-line basis over the estimated term of the lease.

5.9. PROVISIONS AND CONTINGENCIES

Existing obligations at year-end resulting from past events that could give rise to a loss for the Group, whose amount and time of cancellation are yet to be determined, are registered in the consolidated balance sheet as provisions and are recognised at the present value of the best possible estimate of the necessary amount to cancel or transfer the obligation to a third party.

The adjustments that arise as a result of the interest cost relating to these provisions are recognised on an accrual basis. In the case of provisions maturing within or at one year, discounting is not used if the effect thereof is not material.

The Group also discloses, where applicable, the contingencies for which no provision has been recognised.

5.10. EQUITY ITEMS OF AN ENVIRONMENTAL NATURE

Because of the nature of its business activities, the Group does not have any assets and has not incurred any expenses for minimising environmental impact or for protecting and improving the environment. Also, no provisions were recognised for risks and expenses or contingencies related to the protection and improvement of the environment.

5.11. RELATED-PARTY TRANSACTIONS

In general, the assets involved in related-party transactions are initially recognised at their fair value. These transactions are subsequently valued pursuant to the corresponding standards.

Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

5.12. STATEMENTS OF CASH FLOWS

The following terms are used in the statements of cash flows with the meanings specified:

Cash and cash equivalents: cash comprises both cash and demand deposits at banks. Cash equivalents are financial instruments convertible into cash, with an original maturity of less than three months, which are subject to an insignificant risk of changes in value and which form part of the Group's normal cash management.

Cash flows: inflows and outflows of cash and cash equivalents, which are investments with a term of less than three months and which are highly liquid and subject to an insignificant risk of changes in value.

Operating activities: activities that constitute the Group's principal source of ordinary income, and also other activities that cannot be classified as investing or financing activities.

Investing activities: the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.

5.13. CASH AND CASH EQUIVALENTS

This item includes the cash in hand, bank current accounts, deposits and temporary acquisitions of assets meeting the following requirements:

- They can be converted to cash.
- At the time of acquisition, their date of maturity did not exceed three months.
- They are not subject to a significant risk of change in value.
- They are part of the normal cash management policy of the Group.

6. INTANGIBLE ASSETS

The composition and movements in the intangible asset accounts are as follows:

2020	Goodwill	Total
Cost		
Addition for first consolidation	9,496,753.15	9,496,753.15
Closing balance	9,496,753.15	9,496,753.15
Accumulated depreciation		
Addition for first consolidation	(364,259.02)	(364,259.02)
Provisions recognised/Reversed	(949,675.31)	(949,675.31)
Closing balance	(1,313,934.34)	(1,313,934.34)
Impairment losses		
Carrying amount	**8,182,808.81**	**8,182,808.81**

General

The Subsidiary amortises intangible assets during their 10-year estimated useful life, for a net book value of 8,182,808.81 euros.

The residual useful period, depreciation for the year, accumulated depreciation and the net book value of the individually significant intangible assets at 31 December 2020 break down as follows:

2020 Assets	Remaining useful life (Years)	Depreciation year	Accumulated depreciation	Net book value

BCN1 Fulfillment, S.L.U. goodwill	10.00	949,675.311	1,313,934.34	8,182,808.81
Total		**949,675.31**	**1,313,934.34**	**8,182,808.81**

The goodwill amount is related to the difference between the consolidation cost and the Subsidiary's members' equity upon the acquisition on 14 August 2019. This is an intangible asset that is amortised after 10 years.

7. INVESTMENT PROPERTIES

The composition and movements in the investment property accounts are as follows:

2020	Investments in land and natural resources	Investments in buildings	Total
Cost			
Addition for first consolidation	30,352,464.00	111,652,907.78	142,005,371.78
Closing balance	30,352,464.00	111,652,907.78	142,005,371.78
Accumulated depreciation			
Addition for first consolidation	-	(10,167,680.10)	(10,167,680.10)
Provisions recognised/Reversed	-	(4,563,496.32)	(4,563,496.32)
Closing balance	-	(14,731,176.42)	(14,731,176.42)
Carrying amount	**30,352,464.00**	**96,921,731.36**	**127,274,195.36**

At 31 December 2020, the Group's investment properties are related to the investment made by the Subsidiary at a logistic centre located at Avinguda Les Garrigues 2, N2-12, El Prat de Llobregat, and registered with the Real Estate Registry of El Prat de Llobregat under volume 1.477, book 837, folio 183, plot 38.476, entry 1, acquired by virtue of the purchase deed executed before Camilo J. Sexto Presas, notary public of Barcelona, on 28 June 2016, under number 1543 of his notarial registry. The property was acquired for 30 million euros and is kept to earn long-term income.

Property, plant and equipment upkeep and maintenance expenses are recognised in the income statement for the period in which they are incurred. However, any sums invested in improvements that contribute towards increasing capacity or efficiency, or extending the useful life of such assets are recorded as the higher cost thereof.

In addition, the majority of the repair and maintenance costs incurred by IGIS Group, as a result of the use of its assets, are charged to the corresponding tenants of the properties.

On a regular basis and at least at year-end, IGIS Group compares the net book value of its investment properties to the market price obtained from independent expert valuations or based on internal studies using similar methods, and the appropriate provisions are made for the depreciation of investment properties when the market value is less than the net book value.

[_*Four illegible signatures*_]

Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

Impairment

In 2020 there was no impairment in the value of investment properties.

Items fully amortised and still in use

There are no investment properties fully amortised and still in use at 31 December 2020.

Other disclosures

The Group's total investment properties are used for operations, duly insured and not subject to any lien or encumbrance.

Commitments

At 31 December 2020, there is no property, plant and equipment purchase commitments.

8. LEASES AND OTHER SIMILAR TRANSACTIONS

8.1. OPERATING LEASES

Lessor

At 2020 year-end, the Company had contracted with Amazon Spain Fulfillment, S.L.U., the sole lessee of the logistic centre owned by the Subsidiary, minimum annual lease payments for the leases in effect until their termination date (withdrawal window), which do not include shared expense charges, future increases due to the CPI or any future review of lease payments.

The minimum future collections from non-cancellable operating leases are as follows:

	2020
Up to 1 year	*5,484,982.00*
From 1 to 5 years	*21,939,928.00*
More than 5 years	*75,144,253.40*
Total future minimum lease payments	102,569,163.40
Total	**102,569,163.40**

The sum of operating lease payments recognised as income is as follows:

	2020
Lease payments	6,649,303.59
Total	**6,649,303.59**

9. FINANCIAL INSTRUMENTS

9.1. GENERAL CONSIDERATIONS

A financial instrument is a contract that gives rise to a financial asset in one company and, simultaneously, to a financial liability or equity instrument in another company.

This applies to the following financial instruments:

Financial assets

- Cash and cash equivalents, as defined in rule 9 on preparation of financial statements;

- Trade receivables: customer receivables and sundry receivables;

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Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

- Loans to third parties: these may be loans and financial credits granted, including those stemming from the sale of non-current assets;

- Other financial assets: such as deposits with credit entities, advances and loans to employees, guarantees and security deposits, dividends receivable and capital calls.

Financial liabilities

- Trade payables: suppliers payable and sundry accounts payable;

- Bank borrowings;

- Other financial liabilities: debts to third parties, such as financial loans and credits received from persons or companies which are not credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits given and capital payments payable by third parties.

Recognition

The Company will recognise a financial instrument in its balance sheet when it becomes a party to the contract or legal act according to its own provisions.

9.2. INFORMATION ON THE RELEVANCE OF FINANCIAL INSTRUMENTS TO THE COMPANY'S FINANCIAL POSITION AND PROFIT/LOSS

Information relating to the balance sheet

a) Financial asset and liability categories

(i) Classification of financial assets by categories

Detailed below is the classification of financial assets, by category and class, excluding equity investments in group companies, jointly-controlled entities and associates:

Classes	Non-current financial instruments
	Loans, derivatives and other
Categories	**2020**
Loans and receivables	914,163.67
Total	**914,163.67**

The long-term "*Loans and receivables*" item amounting to 914,163.67 euros is related to a guarantee deposited by Amazon Fulfillment Spain, S.L. (as lessee) at Institut Català del Sol for the lease agreement executed in relation to the logistic centre owned by the Group.

Classes	Current financial instruments
	Loans, derivatives and other
Categories	**2020**
Loans and receivables	637,490.69
Cash and cash equivalents	4,584,625.11
Total	**5,222,115.80**

The "Loans and receivables" item includes:

- An amount of 391,435.00 euros deposited in a bank account of the Group's legal counsel, Ashurst LLP, for them to settle –on behalf of the Parent Company– the costs for its application for and registration in the SOCIMI tax regime (see Note 19).

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Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

- Provisions for notary public's expenses for 18,540.00 euros.

- Provision for income to be rebilled to Amazon Fulfillment Spain, S.L. in relation to local taxes for 227,525.69 euros.

(ii) Classification of financial liabilities by categories

Detailed below is the classification of financial liabilities into categories and classes, including their fair value compared to their carrying amount:

Classes	Non-current financial instruments		Total
	Bank borrowings	Derivatives and other	
Categories	**2020**	**2020**	**2020**
Debits and payables	83,684,774.25	914,163.67	84,598,937.92
Total	**83,684,774.25**	**914,163.67**	**84,598,937.92**

The item "*Bank borrowings*" for 83,684,774.25 euros is related to the principal not yet paid in relation to the financing agreement with Aareal Bank AG dated 9 August 2019.

The item "*Derivatives and other*" for 914,163.67 euros is related to the guarantees received by Amazon Fulfillment Spain, S.L. and deposited at Institut Català del Sol in relation to the lease of the industrial facility in El Prat de Llobregat.

Classes	Current financial instruments		Total
	Bank borrowings	Derivatives and other	
Categories	**2020**	**2020**	**2020**
Debits and payables	193,177.24	1,750,260.84	1,943,438.08
Total	**193,177.24**	**1,750,260.84**	**1,943,438.08**

The item "*Bank borrowings*" for 193,177.24 euros is related to the interest accrued in relation to the financing agreement with Aareal Bank AG dated 9 August 2019.

The item "*Derivatives and other*" for 1,750,260.84 euros includes:

- An invoice pending payment to Amazon Spain Fulfillment, S.L. for 3,119.89 euros.

- A prepayment related to the client Amazon Spain Fulfillment, S.L. for 1,640,374.57 euros.

- An invoice pending payment to the entity Mas Blau for 2,847.34 euros.

- Invoices not yet received from professional service payables for 81,180.71 euros.

- Invoices pending payment to notaries public, as well as invoices yet to be received for services rendered by TMF Spain, S.A., Knight Frank Investment Management and the auditors Ernst & Young, S.L., for 22,738.33 euros.

b) Classification by maturity

The breakdown according to maturity dates in the "Long-term payables" item is as follows:

Categories	1 year	4 years	More than 5 years	Total
Borrowings	*193,177.24*	*83,684,774.25*	*914,163.67*	84,792,115.16
Bank borrowings	*193,177.24*	*83,684,774.25*		83,877,951.49
Derivatives and other	-	-	*914,163.67*	914,163.67
Trade and other payables	*1,750,260.84*	-	-	1,750,260.84
Payable to suppliers	*3,119.89*	-	-	3,119.89

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Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

Sundry payables	*106,766.38*	-	-	106,766.38
Customer advances	*1,640,374.57*	-	-	1,640,374.57
Total	**1,943,438.08**	**83,684,774.25**	**914,163.67**	**86,542,376.00**

Other information to be included in the notes to the financial statements

a) Hedge accounting

At year-end, the Group does not have balances relating to hedging financial instruments.

b) Fair value

The value in the records of financial instruments is an acceptable estimate of the reasonable value. As such, details are not included with regard to the difference between them.

9.3. INFORMATION ON THE NATURE AND LEVEL OF RISK OF FINANCIAL INSTRUMENTS

Qualitative information

The Group's financial risk management is centralised in its Financial Department, which has established the mechanisms required to control exposure to interest rate and exchange rate variations and credit and liquidity risk. The main financial risks affecting the Company are detailed below:

a) Credit risk:

In general, the Group keeps its cash on hand and cash equivalents at financial institutions with a high credit rating. Additionally, there is not a significant concentration in transactions with customers.

b) Liquidity risk:

For the purpose of ensuring liquidity and enabling it to meet all the payment obligations arising from its business activities, the Group has the cash disclosed in its balance sheet.

c) Market risk (including interest rate risk, foreign currency risk and other price risks):

Both the cash and the bank borrowings of the Group are exposed to interest rate risk, which could have an adverse effect on financial profit(loss) and on cash flows.

The exposure to the foreign currency risk occurs to the extent that the Group performs operations in foreign currency or holds assets or liabilities stated in a currency other than the presentation currency. Thus, the Group is not exposed to the foreign currency risk because it does not perform any transactions in foreign currency.

d) Tax risk:

The Company applied for the special tax regime applicable to Listed Real-Estate Market Investment Companies (SOCIMI, in Spanish). As set forth in Article 6, Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, the companies opting for such regime are required to fulfil the legal and tax obligations described in Note 2, including the obligation to distribute as dividends among its shareholders, once applicable commercial obligations are fulfilled, the profit for the year, agreeing upon its distribution within the term of six months following each year-end and its payment within the month following the distribution agreement date. In the event of non-compliance with any of the conditions, the Company would be taxed under the general system provided that it did not remedy such deficiency in the year following the non-compliance. As mentioned in Note 2, the Company will fulfil all regime obligations before two years elapse from the date of the Group's application for the SOCIMI regime.

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Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

9.4. MEMBERS' EQUITY

The breakdown and movement of net equity are presented in the statement of changes in equity.

Share capital

At 2020 year-end, the share capital of the Parent Company totals 61,020.00 euros, represented by 61,020 shares, fully subscribed and paid up, each with a nominal value of 1 euro.

The Parent Company was incorporated on 27 June 2019 with a share capital of EUR 60,000 divided into 60,000 registered shares of EUR 1 par value each.

By virtue of the deed executed by Immaculada Rúbies Royo, notary public of Barcelona, under number 1906 of her notarial registry, dated 10 September 2019, the share capital increased by 1,020.00 euros through the issuance of 1,020 shares of EUR 1 par value each, numbered consecutively from 60,001 to 61,020.

The companies with a direct or indirect ownership interest in the share capital of the Parent Company expressed as a percentage equal to or exceeding 10% are as follows:

Shareholders	Number of shares	Percentage of ownership interest
IGIS GLOBAL SPECIALIZED PRIVATE PLACEMENT REAL ESTATE INVESTMENT TRUST NO. 281-1	7,020	11.5%
IGIS GLOBAL REAL ESTATE INVESTMENT TRUST NO. 281	54,000	88.5%
Total	**60,000**	**100%**

The Parent Company's shares are not officially listed.

Reserves

a) Legal reserve

The Company has allocated funds to the legal reserve in accordance with Article 274 of the Spanish Companies Act, which requires that 10% of the profits from each reporting period be allocated to the legal reserve until the latter reaches, at least, 20% of the share capital. The legal reserve may not be distributed and, if it is used to offset losses, provided that sufficient other reserves are not available for this purpose, it must be replenished out of future profits.

Under Capital Companies Law, listed real-estate market investment companies must transfer an amount equal to 10% of the profit for the year to the legal reserve until it reaches at least 20% of the capital. The legal reserve may only be used to increase capital. Except for the aforementioned purpose and provided that it does not exceed 20% of the share capital, this reserve may only be used to offset losses, provided that there are no other sufficient reserves available for such purpose.

At 31 December 2020, the Company has no legal reserve.

b) Voluntary reserves

Voluntary reserves are unrestricted.

At 31 December 2020, there are negative voluntary reserves amounting to -250,549.76 euros for the prior-year goodwill amortisation effect.

Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

There are also negative voluntary reserves at consolidated companies for -447,696.77 euros.

c) Other shareholders' contributions

	2020
Other shareholders' contributions	63,314,837.00

On 12 August 2019, the Parent Company's shareholders made b monetary contribution of 2,243,970.00 euros.

On 30 November 2019, the Parent Company's shareholders contributed credits rights that it held in relation to such company for 65,736,010.00 euros.

On 2 December 2019, the Parent Company's shareholders agreed to distribute freely-available reserves to shareholders for 1,575,000.00 euros, to be charged to book account 118.

On 10 March 2020, the Parent Company's shareholders agreed to distribute freely-available reserves to shareholders for 1,390,143.00 euros, to be charged to book account 118.

On 10 September 2020, the Parent Company's shareholders agreed to distribute freely-available reserves to shareholders for 1,700,000.00 euros, to be charged to book account 118.

d) Prior-year losses

	2020
Prior-year losses	(5,128,336.79)

10. TAX MATTERS

The breakdown of balances with Public Authorities is as follows:

	2020	
	Receivables	**Payables**
Value-added tax	-	354,196.01
Deferred tax	20,879.06	-
Current tax	322,112.04	-
Total balances with Public Authorities	**342,991.10**	**354,196.01**

Under current legislation, taxes cannot be considered to be definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired.

However, the Public Authority's right to review or inspect tax loss carry-forwards offset or yet to be offset, tax credits for double taxation, and tax credits promoting performance of certain activities applied or yet to be applied expires after 10 years since the day following the end of the deadline to file the tax return or self-assessment for the fiscal period in which the right to offsetting or application arose.

As a result of the differing interpretations that could be made of current tax legislation, among other reasons, additional liabilities could arise as a result of an inspection. At any rate, the Parent Company's Governing Body believes that said liabilities, should they arise, would not affect significantly the consolidated financial statements.

10.1. INCOME TAX

Reconciliation between the net amounts of income and expenses for the reporting period and the tax base that the Company expects to declare after timely approval of the financial statements is the following:

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Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

2020	**Income statement**		**Income and expense recognised directly in equity**	
Income and expenses for the year	-	(2,224,306.67)	-	-
	Increases	Decreases	Increases	Decreases
Corporate tax	-	-	-	-
Temporary differences	4,563,496.32	(4,481,247.32)	-	-
Permanent differences	142,938.13	-	-	-
Tax base (taxable profit/loss)	-	(1,999,119.54)	-	-
Tax rate:	0.00%	0.00%	0.00%	0.00%
Total tax payable	-	-	-	-
Total tax due minus tax credits, taxes withheld and advanced:	-	-	-	-
Net tax charge:	-	-	-	-
Net tax payable (refundable)	**-**	**-**	**-**	**-**

Group companies advised the Office of the State Agency for Tax Administration of their tax address regarding the option adopted by the General Shareholders' Meeting to adhere to the SOCIMI regime: the Parent Company on 26 September 2019, effective from 27 June 2019 (incorporation date), and the Subsidiary on 26 September 2019, effective from 1 January 2019.

In application of the SOCIMI regime, and pursuant to Article 9 of Law 11/2009 regulating the aforementioned regime, it is established that the entities that opt for the application of the special tax regime will be taxed at the rate of zero percent (0%) Corporate Tax and, where not provided for by Law 11/2009, they will be regulated by the general provisions established in Royal Legislative Decree 4/2004 of 5 March, approving the revised text of the Corporate Tax Law.

On 27 November 2014, Law 27/2014 was passed, introducing certain developments concerning corporate tax. As far as the Group is concerned, the most significant aspects were as follows:

The general tax rate for 2016 onwards is 25%. In this sense, the Parent Company has adhered to the SOCIMI regime as from 27 June 2019 (incorporation date), and the Subsidiary, from 1 January 2020; therefore, the tax rate is 0%, even though the capitalised tax bases were generated in the general regime.

The losses for impairment in intangible assets, property plant and equipment and investment properties shall not be deductible until their transfer or derecognition.

The limits to deduct finance costs remain virtually the same as with the already-existing regulation, i.e., finance costs may be deducted for up to 30% of operating profits, subject to a minimum of 1,000,000 euros. However, the time limit to deduct net finance costs not being deductible in the period was removed.

Effective from reporting period 2016, a general limit for offsetting was set at 60% (70% from 2017) of the previous tax base, without time limit, subject to a minimum of 1,000,000 euros.

The Group has no negative tax bases that may be offset with positive tax bases.

The Group may be subject to an inspection by tax authorities for the last 4 years regarding the main taxes applicable to it, except for corporate tax, for which the period under inspection is up to 10 years.

11. INCOME AND EXPENSES

11.1. NET REVENUE

The net revenue distribution related to the Group's ordinary activity amounts to EUR 6,649,303.59 and is related to the following activities:

	2020

Lease rent	6,649,303.59
Total	**6,649,303.59**

11.2. OTHER OPERATING EXPENSES

The detail of the line item ‘Other Operating Expenses’ in the income statement for 2020 is as follows:

Description	2020
Outside services	**786,918.05**
Independent professional services	245,233.58
Insurance premiums	178,074.47
Banking and similar services	7,294.28
Other services	356,315.72
Taxes	**934,858.33**
Other taxes	934,858.33
Total	**1,721,776.38**

11.3. FINANCE COSTS AND FINANCE INCOME

Finance costs for year 2020 amounted to 1,787,578.27 and are related to:

- Interest accrued from the loan granted by Aareal Bank AG for 968,532.35 euros.
- The expenses to formalise the loan with Aareal Bank AG for 353,963.41 euros.
- Tax on documented legal acts and equity transfers in relation to the loan with Aareal Bank AG for 453,893.57 euros.
- Late penalty interest for real property tax, amounting to 11,188.96 euros.

11.4. OTHER PROFIT/LOSS

IGIS Group’s other profit/loss breaks down as follows:

Description	2020
Tax penalties	187.50
Total	**187.50**

12. PERSONNEL STRUCTURE

The Group does not have any employees. As such, there were no personnel expenses, social security contributions or other personnel costs accrued in year 2020.

The current Board of Directors of the Parent Company is made up of 4 members.

13. AUDIT FEES

The fees accrued during the year by Ernst & Young for the services to audit these consolidated financial statements amount to 12,000 euros, as well as 10,000.00 euros for the auditing of separate financial statements and other auditing services.

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14. INFORMATION ON THE ENVIRONMENT

At 31 December 2020, there are no important assets dedicated to the protection and improvement of the environment, nor have any significant expenses been incurred of this nature during the financial year.

The Parent Company's Governing Body does not expect any material contingencies to arise in relation to the protection and improvement of the environment and did not consider it necessary to recognise any provision for risks and expenses in this regard at 31 December 2020.

During the financial year ending 31 December 2020, no grants related to the environment have been received.

15. GRANTS, DONATIONS OR GIFTS AND LEGACIES

No grant, donation or legacy arose during the financial year.

16. EVENTS AFTER THE REPORTING PERIOD

On 26 February 2021, the Parent Company changed its firm name to IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

The Parent Company also agreed to create a corporate website, as drafted in its by-laws in the new section 3 Bis.

In the opinion of the Parent Company's Board of Directors, there have been no significant events after the reporting date.

17. COVID-19: IMPLICATIONS OF THE PANDEMIC

On 11 March 2020, the World Health Organisation declared the public health emergency situation brought about by the coronavirus (COVID-19) a global pandemic.

The development of the events, both nationwide and worldwide, has led to an unprecedented health crisis, which has had an impact on the macroeconomic environment as well as on business performance. To address this situation, a series of measures have been adopted during the 2020 financial year to deal with the economic and social impact, which, among other aspects, have led to restrictions on the mobility of people. In particular, the Spanish government, among other measures, proceeded to declare a state of alarm through the publication of Royal Decree 463/2020 of 14 March, which was lifted on 1 July 2020, and approved a number of extraordinary urgent measures aimed at addressing the economic and social impact of COVID-19, through Royal Decree-law 8/2020 of 17 March, among others. On the date of preparation of these financial statements, the state of alarm declared by the Spanish government through Royal Decree 926/2020 of 25 October, which was initially approved until 9 November 2020, was in force and it has been extended until 9 May 2021 through Royal Decree 956/2020 of 3 November.

The evolution of the pandemic is having consequences for the economy in general and for the Group's operations, the effects of which in the coming months are uncertain and will depend to a large extent on the evolution and extent of the pandemic.

There is still limited visibility as to the duration and magnitude of the crisis. However, the semi-annual financial information discloses properly the Group's financial position and provides the information required to understand business variations in relation to 2020 financial statements. The most relevant implications of COVID-19 on the financial statements at 31 December 2020 are detailed below:

- The COVID-19 pandemic has not generated significant negative impacts on the Group's direct activity, and there is no need to record impairments in the book value of assets and liabilities. In this sense, the equity interest valuation as of year-end was updated.

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Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

In the context of this pandemic, the Group analysed the following potential risks to its business:

- The Group has not observed a significant reduction in its liquidity position during the state of alarm, and it is therefore able to meet all its payments.

In this regard, at the date of preparation of these consolidated financial statements, there have been no significant effects on the Group's activity and, in accordance with the current estimates of the Board of Directors of the Parent Company, no significant effects are expected in 2021.

18. OTHER DISCLOSURES

The amounts billed during the year ended 31 December 2020, the audit professional service fees and expenses break down as follows:

	2020
Audit services	22,000.00
Total	**22,000.00**

19. INFORMATION REQUIREMENTS DERIVING FROM THE STATUS OF SOCIMI (LAW 11/2009, AS AMENDED BY LAW 16/2012)

The Parent Company and its subsidiary are in the process of formalising certain legal and formal requirements of the SOCIMI regime during the transition period established by Law 11/2009 of 26 October (see Note 2).

In compliance with the provisions of Article 11 of Law 11/2009, as amended by Law 16/2012, regulating Listed Real-Estate Market Investment Companies, as the Parent Company and its subsidiaries are covered by the SOCIMI regime, the following information is provided, broken down by Parent Company and Subsidiary:

Parent Company:

a) Reserves from years prior to the application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December.

   This is not applicable because the Parent Company applied for the tax regime under Law 11/2009, as amended by Law 16/2012, of 27 December, since it was incorporated in 2019.

b) Reserves from the years of application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December, making a distinction between the portion of income subject to the 0% tax rate and 19% in the case of those taxed at the general rate, as applicable.

   All reserves from the years of application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December, arise from income subject to 0% rate. At 31 December 2020, negative reserves are disclosed (see Note 9).

c) Dividends distributed and charged to income for each year of application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December, making a distinction in relation to the portion of income subject to the 0% tax rate, or 19% in the case of those taxed at the general rate, as applicable.

   The Parent Company never distributed dividends to be charged to income for the years of application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December.

   As the Parent Company disclosed income in 2020, there will be a proposal to distribute the Parent Company's income to its shareholders to be charged to income earned, as the tax regime under this law applies.

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Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

d) This arises in the event of distribution of dividends charged to reserves, the specification of the financial year from which the applied reserve came and whether these were taxed at 0%, 19% or the general tax rate.

   The Parent Company never distributed dividends to be charged to reserves for the years of application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December.

e) The resolution date for distribution of the dividends mentioned in sections c) and d) above has been established.

   The Parent Company never distributed dividends to be charged to reserves or dividends to be charged to income for the years of application of the tax regime under Law 11/2009.

f) Date of acquisition of the real property for lease and the equity interest in the capital of entities under section 1, article 3, Law 11/2009, as amended by Law 16/2012, of 27 December.

Company	Date of acquisition	Real property	Location
BCN1 Fulfillment, S.L.U.	14 August 2019	Industrial facility	Av. De les Garrigues 2-12 P. Ind. Mas Blau II, El Prat de Llobregat, 08820, Barcelona, Spain

g) Identification of the assets calculated as part of the 80% referred to in section 1, article 3, Law 11/2009, as amended by Law 16/2012, of 27 December.

   The assets calculated as part of the 80% referred to in section 1, article 3, Law 11/2009, as amended by Law 16/2012, of 27 December, are disclosed in the previous item (see Note 7).

h) Reserves carried forward from years in which the tax regime applicable in Law 11/2009, as amended by Law 16/2012, of 27 December, disposed of in the tax period, but not for distribution or to offset losses, identifying the year in which the reserves arose.

   Not applicable.

Subsidiary:

a) Reserves from years prior to the application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December: 2,109,099.49 euros.

b) Reserves from the years of application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December, making a distinction between the portion of income subject to the 0% tax rate and 19% in the case of those taxed at the general rate, as applicable.

   All reserves from the years of application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December, arise from income subject to 0% rate. At 31 December 2020, negative reserves are reflected (see Note 9).

c) Dividends distributed and charged to income for each year of application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December, making a distinction in relation to the portion of income subject to the 0% tax rate, or 19% in the case of those taxed at the general rate, as applicable.

d) The Subsidiary distributed dividends to be charged to the year ended 31 December 2019, for 971,302.57 euros, pursuant to the decisions of its sole shareholder on 30 June 2020. All dividends arise from income subject to a 0% rate. This arises in the event of distribution of dividends charged to reserves, the specification of the financial year from which the applied reserve came and whether these were taxed at 0%, 19% or the general tax rate.

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Notes to the consolidated financial statements for the year ended 31 December 2020 (in euros)

The Subsidiary never distributed dividends to be charged to reserves for the years of application of the tax regime under Law 11/2009, as amended by Law 16/2012 of 27 December.

e) The resolution date for distribution of the dividends mentioned in sections c) and d) above has been established.

At 30 June 2020, as indicated in item c), the dividends referred to in item d) were not distributed.

f) Date of acquisition of the real property for lease and the equity interest in the capital of entities under section 1, article 3, Law 11/2009, as amended by Law 16/2012, of 27 December.

Real property	Location	Date of acquisition
Industrial facility	Av. De les Garrigues 2-12 P. Ind. Mas Blau II, El Prat de Llobregat, 08820, Barcelona, Spain	28 June 2016

g) Identification of the assets calculated as part of the 80% referred to in section 1, article 3, Law 11/2009, as amended by Law 16/2012, of 27 December.

The assets calculated as part of the 80% referred to in section 1, article 3, Law 11/2009, as amended by Law 16/2012, of 27 December, are disclosed in the previous item (see Note 7).

h) Reserves carried forward from years in which the tax regime applicable in Law 11/2009, as amended by Law 16/2012, of 27 December, disposed of in the tax period, but not for distribution or to offset losses, identifying the year in which the reserves arose.

Not applicable.

20. MANDATORY DISTRIBUTION OF DIVIDENDS

Given its status as a SOCIMI, the Parent Company is required to distribute dividends, once applicable commercial obligations are fulfilled, of the profits earned for the year, pursuant to article 6 of Law 11/2009, of 26 October, as amended by Law 16/2012, which regulates Listed Real-Estate Market Investment Companies ("SOCIMI").

21. SEGMENT REPORTING

Since the only revenue-generating company is the Subsidiary, which is engaged in the operation of investment properties under a rental system, and the investment property (real estate) is located in the Barcelona, there is no segmentation or classification based on relevant criteria that would provide any useful information not already provided in the other notes to these consolidated financial statements, because all the income and expenses are linked to the same segment: lease of real property.

In this sense, below is a breakdown of revenue by activity category and geographical market of IGIS Group:

2020	Domestic	European Union	Outside the EU	Total
Income from leasing	6,649,303.59	-	-	6,649,303.59
Total	**6,649,303.59**	**-**	**-**	**6,649,303.59**

22. INFORMATION ABOUT DEFERRALS ON PAYMENTS TO SUPPLIERS: “DUTY TO REPORT” UNDER THE THIRD ADDITIONAL PROVISION OF ACT 15/2010, OF 5 JULY

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Detailed below is the information required by the third additional provision of Act 15/2010, of 5 July, prepared in accordance with the resolution of the ICAC (Spanish Accounting and Audit Institute) of 29 January 2016, regarding the information to incorporate in the notes to financial statements regarding the average period of payment to suppliers in commercial transactions. The information on the average period of payment to suppliers is shown below:

	2020
Item	**Days**
Average period of payment to suppliers	22.19
Ratio of transactions paid	22.10
Ratio of transactions pending payment	498.00
	Amount (in euros)
Total payments made	3,238,315.69
Total payments pending	623.25

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IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Directors' report for 2020

Directors' Report for the year ended 31 December 2020

Evolution of the Group's business and situation

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. was incorporated on 27 June 2019 and controls a group of companies. The Group is engaged in operating under a lease system a logistic centre located at El Prat de Llobregat.

The Group has applied for the regime established under Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December which regulates Listed Real-Estate Market Investment Companies (SOCIMI), which in practice means that, when certain requirements are met, the Group is subject to a corporate income tax rate of 0%. The Parent Company expects to be listed in the Paris EURONEXT index 2021.

During the year ended 31 December 2020, the Group earned net revenue for 6,649,303.59 euros, and disclosed operating expenses for -1,721,776.38 euros.

The loss for 2020 amounted to 2,224,306.67 euros. Profit (loss) was consistent with expectations.

Group's outlook

For 2021, the Group is evaluating the effects deriving from the public health emergency caused by the coronavirus (COVID-19) outbreak, as well as its possible impact on the macroeconomic environment and the progress of business.

The Group is making timely arrangements to face the situation and reduce its impact; however, based on the current estimates of the Parent Company's Board of Directors, no significant effects are expected in 2021.

Financial risk management and use of financial instruments

The Group faces the risks and uncertainty inherent to the sector in which it is active, as detailed in Note 4 to the financial statements.

Research and development activities

The Group has not performed any research and development activities, either in the present financial year or in previous years.

Acquisition of treasury stock

At 31 December 2020, the Company has not carried out any transaction with treasury stock in the financial year.

Significant events occurring after the reporting date

No further significant events have occurred after year-end, except for those mentioned in Note 16.

Use of financial instruments

During 2020, the Group has not contracted any financial instruments with interest rate hedges.

Measures to adopt to reduce the average period of payment to suppliers

In 2020, a review of all internal processes took place with a view to reducing periods of payments to suppliers.

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IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Directors’ report for 2020

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IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Preparation of the consolidated financial statements for 2020

STATEMENT ON PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

On 22 March 2021, in accordance with the provisions of article 253 of the Spanish Companies Act and article 37 of the Code of Commerce, the Board of Directors prepared the consolidated financial statements for the year beginning on 1 January 2020 and ending on 31 December 2020. The consolidated financial statements comprise the accompanying documents preceding this record.

In Barcelona,

[Signature]	*[Signature]*
Je Weon Lee	Joo Il Kim
[Signature]	*[Signature]*
Daniel Benítez Parra	Jana Sirilova

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CONSOLIDATED INTERIM BALANCE SHEET AT 28 FEBRUARY 2021

ASSETS	2021
A) NON-CURRENT ASSETS	**56,938,252.90**
IV) Long-term investments in group companies and associates	**56,938,252.90**
B) CURRENT ASSETS	**2,008,770.61**
III. Trade debtors and other receivables	**327,667.20**
3 Other debtors	327,667.20
IV. Short-term investments in group companies and associates	**140,769.40**
VI. Short-term current accruals	**32,871.67**
VII. Cash and cash equivalents	**1,507,462.34**
TOTAL ASSETS (A + B)	**58,947,023.51**

EQUITY AND LIABILITIES	2021
A) EQUITY	**58,868,325.94**
1) Equity	**58,868,325.94**
I. Share capital	**61,020.00**
1. Registered share capital	61,020.00
V. Results from previous years	**713,698.86**
VI. Other shareholders' contributions	**58,185,828.86**
VII. Result from prior year	**-92,221.78**
B) NON-CURRENT ASSETS	**-**
C) CURRENT ASSETS	**78,697.57**
V. Trade creditors and other payables	**78,697.57**
2. Other creditors	78,697.57
TOTAL EQUITY AND LIABILITIES (A + B + C)	**58,947,023.51**