

**Audit Report on Financial Statements
issued by an Independent Auditor**

**IGIS Neptune Barcelona Holdco SOCIMI, S.A.
Financial Statements and Management Report
for the year ended
December 31, 2023**

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholder of IGIS Neptune Barcelona Holdco SOCIMI, S.A.:

Opinion

We have audited the financial statements of IGIS Neptune Barcelona Holdco SOCIMI, S.A. (the Company), which comprise the balance sheet as at December 31, 2023, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein

Basis for opinion

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

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Most relevant Audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Valuation of long-term investments in group companies and associates

Description The Company has registered, under the heading "Long-term investments in group companies and associates" of the balance sheet as of December 31, 2023, the participation in 100% of the share capital of an entity for an amount of 44.615 thousand euros.

The Company's Management evaluates, at least at the end of each fiscal year, the existence of indications of impairment and makes the necessary valuation corrections whenever there is objective evidence that the book value of an investment will not be recoverable, being the amount of the valuation adjustment the difference between its book value and the recoverable amount.

We have considered this area as the most relevant aspect of our audit because the determination of the recoverable amount of the aforementioned investments requires the making of estimates, which entails the application of significant judgments by the Company's Management, as well as the relevance of the amount involved.

The information regarding the valuation standards applied to determine the value impairment of investments in group companies and associates and the corresponding breakdowns is included in Notes 4.1 and 5.1 of the attached report.

Our response

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

- ▶ Understanding of the process established by the Company's Management to identify signs of impairment and determine the recoverable amount of long-term investments in group companies and associates, and evaluation of the design and implementation of the relevant controls established in the aforementioned process.
- ▶ Analysis of the existence of signs of impairment of value of investments in group companies and long-term associates.
- ▶ Review of the model used by the Company's Management to determine the recoverable amount, covering, in particular, the mathematical coherence of the model, and the reasonableness of the projected cash flows and the long-term growth and discount rates.
- ▶ Review of the disclosures included in the report in accordance with the applicable regulatory framework for financial information.

Other information: management report

Other information refers exclusively to the 2023 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the management report is to assess and report on the consistency of the management report with the financial statements based on the knowledge of the entity obtained during the audit, and to assess and report on whether the content and presentation of the management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the management report is consistent with that provided in the 2023 financial statements and its content and presentation are in conformity with applicable regulations.

Directors' responsibilities for the financial statements

The directors 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 of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the Company's directors, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.

Cristina Urgellés Calvet

27 de junio de 2024

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Financial statements and management report corresponding to the financial year ended on 31 December 2023 (comparative figures as of 31 December 2022).

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

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IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Balance sheet for the years ended 31 December 2023 and 31 December 2022
31 December 2023 and 31 December 2022
(expressed in euro)

BALANCE

| ASSETS | | Notes | 2023 | 2022 |
|-----------------------------|---|----------|----------------------|----------------------|
| A) | NON-CURRENT ASSETS | | 44.615.091,73 | 48.643.430,70 |
| IV. | Long-term investments in group and associated companies | 5 | 44.615.091,73 | 48.643.430,70 |
| 1. | Equity instruments | | 44.615.091,73 | 48.643.430,70 |
| B) | CURRENT ASSETS | | 65.530,16 | 60.231,53 |
| III. | Trade and other receivables | 5 | - | - |
| 3. | Sundry debtors | | - | - |
| IV. | Short-term investments in group and associated companies | 5 | - | - |
| 5. | Other financial assets | | - | - |
| VII. | Cash and cash equivalents | 5 | 65.530,16 | 60.231,53 |
| 1. | Treasury | | 65.530,16 | 60.231,53 |
| TOTAL ASSETS (A + B) | | | 44.680.621,89 | 48.703.662,23 |

| NET EQUITY AND LIABILITIES | | NOTES | 2023 | 2022 |
|---|---------------------------------------|----------|----------------------|----------------------|
| A) | NET WORTH | | 44.645.616,59 | 48.666.200,15 |
| A-1) | Own funds | 5 | 44.645.616,59 | 48.666.200,15 |
| I. | Capital | 5 | 5.003.640,00 | 5.003.640,00 |
| 1. | Assessed capital | | 5.003.640,00 | 5.003.640,00 |
| III. | Reservations | 5 | 12.204,00 | 12.204,00 |
| 2. | Other reservations | | 12.204,00 | 12.204,00 |
| V. | Results of previous years | 5 | (817.091,87) | (635.827,92) |
| 2. | (Negative results of previous years) | | (817.091,87) | (635.827,92) |
| VI. | Other partner contributions | 5 | 40.627.448,02 | 44.467.448,02 |
| VII. | Result for the year | 3 | (180.583,56) | (181.263,95) |
| B) | NON-CURRENT LIABILITIES | | - | - |
| C) | CURRENT LIABILITIES | | 35.005,30 | 37.462,08 |
| V. | Trade and other payables | 5 | 35.005,30 | 37.462,08 |
| 3. | Sundry creditors | | 35.005,30 | 37.436,61 |
| 6. | Other debts to public administrations | | - | 25,47 |
| TOTAL EQUITY AND LIABILITIES (A + B + C) | | | 44.680.621,89 | 48.703.662,23 |

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Profit and Loss Account for the years ended 31 December 2023 and 31 December 2022.
31 December 2023 and 31 December 2022
(expressed in euro)

PROFIT AND LOSS ACCOUNT

| | | NOTES | 2023 | 2022 |
|-------------|---|----------|-----------------------|---------------------|
| A) | CONTINUING OPERATIONS | | | |
| 1. | Net turnover | 9 | - | - |
| a) | Sales | | - | - |
| 7. | Other operating expenses | 9 | (180.583,56) | (181.263,95) |
| a) | External services | | (180.583,56) | (181.263,95) |
| 13. | Other results | 9 | - | - |
| A.1) | OPERATING INCOME | | (180. 583 ,56) | (181.263,95) |
| 15. | Financial expenses | | - | - |
| a) | Payable to group and associated companies | | - | - |
| b) | For debts owed to third parties | | - | - |
| A.2) | FINANCIAL RESULT | | - | - |
| A.3) | PROFIT BEFORE TAX | | (180.583,56) | (181.263,95) |
| A.5) | RESULT FOR THE YEAR | 3 | (180.583,56) | (181.263,95) |

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Statement of Changes in Equity for the years ended 31 December 2023 and 31 December 2022
31 December 2023 and 31 December 2022

A) Statements of recognised income and expenditure (expressed in euros)

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE

| | | NOTES | 2023 | 2022 |
|---|---|-------|--------------|--------------|
| A) | PROFIT AND LOSS ACCOUNT RESULT | 3 | (180.583,56) | (181.263,95) |
| B) | TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY | | - | - |
| C) | TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT | | - | - |
| TOTAL RECOGNISED INCOME AND EXPENDITURE | | | (180.583,56) | (181.263,95) |

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Statement of changes in equity for the financial years ended 31 December 2023 and 31 December 2022

B) Statement of total changes in equity (expressed in euro)

STATEMENT OF CHANGES IN TOTAL EQUITY

| | | Capital Deeded | Reservations | Result previous years | Other partner contributions | Result for the year | TOTAL |
|-----------|---|---------------------|------------------|-----------------------------|--------------------------------|------------------------|----------------------|
| A) | BALANCE, END OF FINANCIAL YEAR 2021 | 5.003.640,00 | 12.204,00 | - | 48.794.703,72 | (635.827,92) | 53.174.719,80 |
| B) | ADJUSTED BALANCE, START OF FINANCIAL YEAR 2022 | 5.003.640,00 | 12.204,00 | - | 48.794.703,72 | (635.827,92) | 53.174.719,80 |
| I. | Total recognised income and expenses | - | - | - | - | (181.263,95) | (181.263,95) |
| II. | Transactions with partners or owners | - | - | - | - | - | - |
| 1. | <i>Capital increases</i> | - | - | - | - | - | - |
| 7. | <i>Other transactions with partners or owners</i> | - | - | - | - | - | - |
| III. | Other changes in equity | - | - | (635.827,92) | (4.327.255,70) | 635.827,92 | (4.327.255,70) |
| C) | BALANCE, END OF FINANCIAL YEAR 2022 | 5.003.640,00 | 12.204,00 | (635.827,92) | 44.467.448,02 | (181.263,95) | 48.666.200,15 |
| D) | ADJUSTED BALANCE, START OF FINANCIAL YEAR 2023 | 5.003.640,00 | 12.204,00 | (635.827,92) | 44.467.448,02 | (181.263,95) | 48.666.200,15 |
| I. | Total recognised income and expenses | - | - | - | - | (180.583,56) | (180.583,56) |
| II. | Transactions with partners or owners | - | - | - | - | - | - |
| 1. | <i>Capital increases</i> | - | - | - | - | - | - |
| 7. | <i>Other transactions with partners or owners</i> | - | - | - | - | - | - |
| III. | Other changes in equity | - | - | (181.263,95) | (3.840.000,00) | 181.263,95 | (3.840.000,00) |
| E) | BALANCE, END OF FINANCIAL YEAR 2023 | 5.003.640,00 | 12.204,00 | (817.091,87) | 40.627.448,02 | (180.583,56) | 44.645.616,59 |

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Statement of cash flows for the years ended 31 December 2023 and 31 December 2022 (expressed in euros)
31 December 2023 and 31 December 2022 (expressed in euro)

CASH FLOW STATEMENT

| | Notes | 2023 | 2022 |
|---|-------|----------------|----------------|
| A) CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit for the year before tax | 3 | (180.583,56) | (181.263,95) |
| 2. Adjustments to the result | | - | - |
| h) Financial expenses | | - | - |
| 3. Changes in working capital | | (2.456,78) | (93.368,64) |
| b) Debtors and other receivables | | - | 33.997,40 |
| d) Creditors and other accounts payable | | (2.456,78) | (127.366,04) |
| 4. Other cash flows from operating activities | | - | - |
| a) Interest payments | | - | - |
| 5. Cash flows from operating activities (+/-1 +/-2 +/-3 +/-4) | | (183.040,34) | (274.632,59) |
| B) CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 6. Investment payments | | - | - |
| a) Group and associated companies | | - | - |
| e) other financial assets | | - | - |
| 7. Divestment proceeds | | 4.028.338,97 | 4.535.591,60 |
| a) Group and associated companies | | 4.028.338,97 | 4.535.591,60 |
| 8. Cash flows from investing activities (6+7) | | 4.028.338,97 | 4.535.591,60 |
| C) CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 9. Proceeds and payments for equity instruments. | | (3.840.000,00) | (4.327.255,70) |
| a) Issuance of equity instruments | | | |
| b) Amortisation of equity instruments | | (3.840.000,00) | (4.327.255,70) |
| 10. Proceeds and payments for financial liability instruments | | - | - |
| a) Broadcast | | - | - |
| 3. Payable to group and associated companies | | - | - |
| b) returns and amortisation of | | - | - |
| 3. Payable to group and associated companies | | - | - |
| 12. Cash flows from financing activities (+/-9 +/-10 - 11) | | (3.840.000,00) | (4.327.255,70) |
| D) Effect of exchange rate changes | | - | - |
| E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS | | 5.298,63 | (66.296,69) |
| Cash or cash equivalents at beginning of the year | | 60.231,53 | 126.528,22 |
| Cash or cash equivalents at year end | 5.2 | 65.530,16 | 60.231,53 |

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Notes to the annual accounts for the year ended 31 December 2023 (
with comparative figures as at 31 December 2022)

1. ACTIVITY OF THE COMPANY

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A. (hereinafter, the "**Company**") was incorporated as a public limited company in Spain, for an indefinite period of time, on 27 June 2019, with its registered office at calle Serrano 41, 28001. It is registered in the Mercantile Registry of Madrid, in volume 39,416, folio 190, page M-699838. Its tax identification number is A88427653.

The Company opted for the tax regime regulated by Law 11/2009 of 26 October 2009, as amended by Law 16/2012 of 27 December 2012, which regulates Listed Real Estate Investment Companies ("SOCIMI"), on 26 September 2019, with effect from 27 June 2019, the date of incorporation of the Company.

Its corporate purpose is as follows:

- (i) The acquisition and development of urban real estate for leasing or the refurbishment of buildings under the terms established in Law 37/1992 of 28 December 1992 on Value Added Tax;
- (ii) The holding of shares in the capital of other listed real estate investment companies (SOCIMIs) or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as those companies and which are subject to a regime similar to that established for those SOCIMIs in terms of the compulsory legal or statutory profit distribution policy;
- (iii) The holding of shares in the capital of other entities resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of Law 11/2009, of 26 October, which regulates SOCIMIs (the "SOCIMI Law");
- (iv) The holding of shares or units in Collective Real Estate Investment Undertakings regulated by Law 35/2003, of 4 November, on Collective Investment Undertakings, or the regulation that replaces it in the future.
- (v) Together with the economic activity derived from the main corporate purpose, the Company may carry on other ancillary activities, understood as those that represent, as a whole, less than 20% of the Company's income in each tax period, or those that may be considered ancillary in accordance with the law applicable at any given time. These may include the following:
- (vi) In general, the subscription, derivative acquisition, holding, enjoyment, administration and disposal of transferable securities and shares, except for those activities subject to special legislation; and
- (vii) The management and administration of securities representing the equity of non-resident entities in Spanish territory through the corresponding organisation of material and personal resources, in accordance with the provisions of article 107 of Law 27/2014, of 27 November, on Corporate Income Tax and the provisions that develop, replace or amend it.

On 17 June 2021, the shareholders of the Company accepted the resignation tendered by Ms Jana Sirilova and Mr Daniel Benítez Parra as directors of the Board of Directors of the Company, and SPV Spain 5, S.L.U. (represented by Ms Blanca Candela Marroquín) and Intertrust (Spain), S.L.U. (represented by Ms Cristina Ferrer Sama Server) were appointed as directors, also appointed as Chairman and Secretary respectively. The Board of Directors of the Company is currently made up of the following directors:

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Notes to the annual accounts for the year ended 31 December 2023 (
with comparative figures as at 31 December 2022)

- Mr. Won Suk Lee (Member),
- Mr Joo Il Kim (Member),
- Intertrust (Spain), S.L.U. represented by Cristina Ferrer-Sama Server (Secretary), and
- SPV Spain 5, S.L.U. represented by Ms. Blanca Candela Marroquín (Chairman).

The end of the fiscal year is 31 December of each year.

The Company, through its shareholders IGIS Global Specialized Private Placement Real Estate Investment Trust No. 281-1 and IGIS Global Public Offering Real Estate Investment Trust No. 281, belongs to the IGIS Asset Management Group of companies, established in 2010, whose parent company has its origin in Korea and its registered office at 4F Sewoo Building 115, Yeouigongwon-ro, Yeongdeungpo-gu, Seoul, 07241 - Republic of Korea.

The annual accounts are presented in euro, which is the Company's functional and presentation currency.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1. REGULATORY FRAMEWORK FOR FINANCIAL REPORTING APPLICABLE TO THE COMPANY

The annual accounts have been prepared by the Board of Directors in accordance with the regulatory financial reporting framework applicable to the Company, which is set out in:

- The Commercial Code and other commercial legislation.
- The General Accounting Plan approved by R.D. 1514/2007, which since its publication has undergone several modifications, the latest of which was Royal Decree 1/2021, of 12 January, and its sectorial adaptations and, in particular, the Sectorial Adaptation of the General Accounting Plan to Real Estate Companies.
- Law 11/2009 of 26 October 2009, as amended by Law 16/2012 of 27 December 2012, which regulates Listed Real Estate Investment Companies ("SOCIMI") in relation to the information to be disclosed in the notes to the financial statements.
- The mandatory rules approved by the Instituto de Contabilidad y Auditoría de Cuentas (Accounting and Auditing Institute) in development of the General Accounting Plan and its complementary rules.
- All other applicable Spanish accounting legislation.

2.2. FAITHFUL IMAGE

The Board of Directors expects that the Annual Accounts for the financial year 2023 will be approved by the Annual General Meeting without any changes.

The annual accounts have been prepared on the basis of the accounting records for 2023. The annual accounts for the financial year 2023 have been prepared in accordance with current commercial legislation and with the rules set out in the Spanish National Chart of Accounts and its Sectorial Adaptations and, in particular, the Sectorial Adaptation of the Spanish National Chart of Accounts for Real Estate Companies, in

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Notes to the annual accounts for the year ended 31 December 2023 (
with comparative figures as at 31 December 2022)

order to give a true and fair view of the net assets and financial position as at 31 December 2023 and of the results of its operations, changes in equity and cash flows for the year then ended.

2.3. NON-MANDATORY ACCOUNTING PRINCIPLES APPLIED

No non-mandatory accounting principles have been applied.

2.4. CRITICAL ISSUES IN THE MEASUREMENT AND ESTIMATION OF SIGNIFICANT UNCERTAINTIES AND JUDGEMENTS IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of the annual accounts requires the application of significant accounting estimates and the making of judgements, estimates and assumptions in the process of applying the Company's accounting policies. In this regard, the following is a summary of the aspects that have involved a greater degree of judgement, complexity or in which the assumptions and estimates are significant for the preparation of the annual accounts.

In preparing the accompanying financial statements estimates were made by the Board of Directors in order to measure certain of the assets, liabilities, income, expenses and commitments reported herein. The estimates and judgements that are considered critical in the interpretation of the financial statements relate mainly to the following aspects:

- The assessment of the impairment of its investment property that might result from a lower value obtained from real estate appraisals carried out by independent third-party experts or based on internal analyses using similar methodologies with respect to the recorded carrying amount of such assets (Note 4).
- The useful life of real estate assets (Note 4).
- The assessment of the adequacy of the provisions recorded in the short term in the accompanying balance sheet (Note 4).
- The application of the going concern principle (Note 2).

Although these estimates have been made on the basis of the best information available at year-end 2023, future events may make it necessary to change these estimates (upwards or downwards) in the coming years, which would be done prospectively.

The Company is covered by the regime established in Law 11/2009 of 26 October 2009, as amended by Law 16/2012 of 27 December 2012, which regulates Listed Real Estate Investment Companies (SOCIMI), which in practice means that, subject to compliance with certain requirements, the Company is subject to a corporate income tax rate of 0%. The Board of Directors monitors compliance with the requirements established in the legislation in order to safeguard the tax advantages established therein. In this respect, the Board of Directors estimates that these requirements will be met within the terms and deadlines established, and that no income tax result will be recorded.

2.5. COMPARISON OF INFORMATION

The annual accounts present for comparative purposes, with each of the items of the balance sheet, the profit and loss account, the statement of changes in equity, the cash flow statement and the notes to the financial statements, in addition to the figures for the financial year 2023, the figures for the previous year, which formed part of the annual accounts for the financial year 2022 and which were approved by the General Meeting of Shareholders on 12 June 2023.

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2.6. GROUPING OF ITEMS

Certain items in the balance sheet, income statement, statement of changes in equity, statement of recognised income and expense and cash flow statement are grouped together for ease of understanding, although, to the extent material, the information is disclosed in the relevant notes to the financial statements.

2.7. ELEMENTS COLLECTED UNDER VARIOUS HEADINGS

There are no asset and liability items recorded or included in two or more balance sheet items.

2.8. CHANGES IN ACCOUNTING CRITERIA

There have been no changes in the accounting policies used during the year compared to those used in previous years.

2.9. CORRECTION OF ERRORS

There were no errors during the year.

2.10. GOING CONCERN PRINCIPLE

In the financial year 2023 the Company had a negative result for the period of EUR 180,583.56 (negative EUR 181,263.95 in the full financial year 2022).

The Board of Directors of the Company has prepared the financial statements on a going concern basis, taking into account the fulfilment of the business plan which envisages the generation of profits in the coming years.

3. IMPLEMENTATION OF RESULTS

The proposed appropriation of profit for the year ended 31 December 2023 formulated by the Board of Directors of the Company and to be submitted for approval by the General Meeting of Shareholders is as follows (in euros):

| Delivery basis | Amount |
|--|---------------------|
| Balance of the profit and loss account. | (180.583,56) |
| Total. | (180.583,56) |
| Delivery basis | Amount |
| A Negative results of prior years. | (180.583,56) |
| Total. | (180.583,56) |

As a SOCIMI for tax purposes, the Company is obliged to distribute the profit obtained in the year to its shareholders in the form of dividends, once the corresponding commercial obligations have been met, as follows:

- 100 per cent of profits from dividends or shares in profits distributed by the entities referred to in Article 2(1) of this Law.

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- b) At least 50 per cent of the profits derived from the transfer of real estate and shares or holdings referred to in Article 2(1) of this Act, made after the periods referred to in Article 3(3) of this Act have elapsed, which are used for the fulfilment of the main corporate purpose of the company. The remainder of these profits must be reinvested in other property or holdings assigned to the fulfilment of the said object within three years from the date of transfer. Failing this, such profits must be distributed in full together with the profits, if any, arising from the financial year in which the reinvestment period ends.

If the reinvested items are transferred before the holding period laid down in Article 3(3) of this Law, those profits must be distributed in full together with any profits arising in the year in which they are transferred.

The obligation to distribute does not extend, where applicable, to the part of these profits attributable to years in which the company was not taxed under the special tax regime established in this Law.

- c) At least 80 per cent of the remainder of the profits made.

The dividend shall be paid within one month of the date of the distribution agreement.

When the distribution of dividends is made out of reserves deriving from profits of a financial year in which the special tax regime has been applied, the distribution of dividends shall be adopted with the resolution referred to in the preceding paragraph.

The Company is obliged to transfer 10% of the profits for the year to the legal reserve until it reaches 20% of the share capital. This reserve is not distributable to shareholders until it exceeds 20% of share capital. The articles of association of these companies may not establish any other unavailable reserve other than the above.

As at 31 December 2023, the Company will not be able to make any dividend distributions as it has not made any profit.

4. RECORDING AND VALUATION RULES

4.1. FINANCIAL INSTRUMENTS

The Company recognises a financial instrument in the balance sheet when it becomes a party to the contract or legal transaction in accordance with the provisions of the contract or legal transaction, either as the issuer or as an investor in or acquirer of the contract or legal transaction. Financial instruments are recognised in the balance sheet when it becomes a party to the contract or legal transaction in accordance with the provisions of the contract or legal transaction, either as the issuer or as an investor in or acquirer of the contract or legal transaction.

Hybrid financial instruments

A hybrid financial instrument is an instrument that combines, in the same contract, a host contract (which is not a derivative) and an embedded derivative.

This is an instrument that is not a derivative (eg an issued bond, an issued deposit, a non-financial contract, etc.) but contains a clause or clauses that cause some of its cash flows to vary in a manner similar to the

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cash flows of a stand-alone derivative (ie to vary with a particular interest rate, financial instrument price, commodity price, exchange rate, price or interest rate index, credit rating or credit index, or other variable).

The Company separates the embedded derivative (and recognises, values and presents it separately) when all four of the following conditions are simultaneously met:

- a) The host contract is not a financial asset. If the host contract is a financial asset, the entire hybrid instrument is classified in the categories established for financial assets.
- b) The economic characteristics and risks inherent in the embedded derivative are not closely related to those of the host contract.
- c) A stand-alone instrument with the same conditions as those of the embedded derivative would meet the definition of a derivative instrument.
- d) The hybrid instrument is not measured at fair value through profit or loss.

Thus, if all four conditions are met, the embedded derivative is accounted for as a separate derivative financial instrument, while the host contract is accounted for by its nature.

Financial assets

Classification and assessment

On initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the initial and subsequent measurement method applicable:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost
- Financial assets at fair value through equity
- Financial assets at cost

Financial assets at fair value through profit or loss

The Company classifies a financial asset in this category unless it should be classified in any of the other categories.

In any case, financial assets held for trading are included in this category. The Company considers that a financial asset is held for trading when at least one of the following three circumstances is met:

- a) It is originated or acquired for the purpose of selling it in the short term.
- b) It forms part, on initial recognition, of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent evidence of short-term profit-taking.
- c) It is a derivative financial instrument, provided that it is neither a financial guarantee contract nor designated as a hedging instrument.

In addition to the above, the Company has the option at initial recognition to designate a financial asset irrevocably as measured at fair value through profit or loss that would otherwise have been included in another category (often referred to as a 'fair value option'). This option may be elected if it eliminates or significantly reduces a valuation inconsistency or accounting mismatch that would otherwise arise from measuring assets or liabilities on different bases.

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Financial assets classified in this category are initially measured at fair value which, in the absence of evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transaction costs are recognised in the income statement for the year (i.e. they are not capitalised).

Subsequent to initial recognition, the Company measures financial assets in this category at fair value through profit or loss (financial result).

Financial assets at amortised cost

The Company classifies a financial asset in this category, even when it is admitted to trading on an organised market, if the following conditions are met:

- The Company holds the investment under a management model whose objective is to receive the cash flows from the execution of the contract.

The management of a portfolio of financial assets to obtain their contractual cash flows does not imply that all instruments must necessarily be held to maturity; financial assets may be considered to be managed for this purpose even if sales have occurred or are expected to occur in the future. For this purpose, the Company considers the frequency, amount and timing of sales in prior periods, the reasons for those sales and expectations regarding future sales activity.

- The contractual features of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding. That is, the cash flows are inherent in an arrangement that is in the nature of an ordinary loan, regardless of whether the transaction is arranged at a zero or below-market interest rate.

This condition is assumed to be met in the case of a bond or a simple loan with a specified maturity date and for which the Company charges a floating market interest rate and may be subject to a cap. Conversely, this condition is assumed not to be met in the case of instruments convertible into equity instruments of the issuer, loans with inverse floating interest rates (i.e. a rate that has an inverse relationship to market interest rates) or those where the issuer may defer interest payments, if such payment would affect its creditworthiness, without the deferred interest accruing additional interest.

In general, this category includes trade receivables ("trade receivables") and non-trade receivables ("other debtors").

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus any directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at nominal value when the effect of not discounting cash flows is not material.

The amortised cost method is used for subsequent measurement. Accrued interest is recognised in the profit and loss account (financial income) using the effective interest rate method.

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Receivables maturing in less than one year which, as described above, are initially measured at nominal value, continue to be measured at nominal value, unless they are impaired.

In general, when the contractual cash flows of a financial asset at amortised cost change due to the issuer's financial difficulties, the Company assesses whether an impairment loss should be recognised.

Financial assets at fair value through equity

Included are financial assets that meet the following conditions:

- The financial instrument is not held for trading and is not classified at amortised cost.
- The contractual features of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

In addition, the Company has the option to classify (irrevocably) in this category investments in equity instruments, provided that they are not held for trading, nor are they to be measured at cost (see cost category below).

Financial assets included in this category are initially measured at fair value, which, in the absence of evidence to the contrary, is assumed to be the transaction price, which is the fair value of the consideration given, plus directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

Subsequent measurement is at fair value, without deducting any transaction costs that might be incurred on disposal. Changes in fair value are recognised directly in equity until the financial asset is derecognised or impaired, at which time the amount so recognised is taken to the income statement.

Impairment losses and gains and losses arising from exchange differences on monetary financial assets denominated in foreign currencies are recognised in the profit and loss account rather than in equity.

Interest, calculated using the effective interest rate method, and accrued dividends (financial income) are also recognised in the profit and loss account.

Financial assets at cost

The Company includes in this category, in any case:

- d) equity investments in group, jointly controlled entities and associates (in the separate financial statements).
- e) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying.
- f) Hybrid financial assets whose fair value cannot be reliably estimated unless they qualify for recognition at amortised cost.
- g) Contributions made as a result of a joint account contract and the like.

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- h) Participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the achievement of a milestone in the borrowing company (e.g. the achievement of profits), or because it is calculated solely by reference to the performance of the borrowing company's business.
- i) Any other financial asset that is initially classified in the fair value through profit or loss portfolio when it is not possible to obtain a reliable estimate of its fair value.

Investments in this category are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

In the case of investments in group companies, if there was an investment prior to its classification as a group company, jointly controlled entity or associate, the cost of that investment shall be deemed to be the book value that the investment should have had immediately before the company's classification as a group company, jointly controlled entity or associate.

Subsequent measurement is also at cost less any accumulated impairment losses.

Contributions made as a result of a joint venture and similar contracts are measured at cost, increased or decreased by the profit or loss, respectively, accruing to the company as a non-managing venturer, less any accumulated impairment losses.

The same applies to participating loans whose interest is contingent either because a fixed or variable rate of interest is agreed upon conditional upon the achievement of a milestone in the borrower's business (e.g. profit) or because it is calculated solely by reference to the performance of the borrower's business. If irrevocable fixed interest is agreed in addition to contingent interest, the latter is accounted for as finance income on an accruals basis. Transaction costs are taken to the profit and loss account on a straight-line basis over the life of the participating loan.

Off-balance sheet derecognition of financial assets

The Company derecognises a financial asset from the balance sheet when:

- the contractual rights to the cash flows from the asset expire. A financial asset is derecognised when it has expired and the Company has received the corresponding amount.
- the contractual rights to the cash flows from the financial asset have been transferred. In this case, the financial asset is derecognised when the risks and rewards of ownership have been substantially transferred. In particular, in repurchase agreements, factoring and securitisation transactions, the financial asset is derecognised once a comparison of the Company's exposure, before and after the transfer, to changes in the amounts and timing of the net cash flows of the transferred asset indicates that the risks and rewards have been transferred.

Following the analysis of risks and rewards, the Company records the derecognition of financial assets in accordance with the following situations:

- a) The risks and rewards of ownership of the asset have been substantially transferred. The transferred asset is derecognised and the Company recognises the gain or loss on the transaction: the difference between the consideration received net of attributable transaction costs (considering any new asset obtained less any liability assumed) and the carrying amount of the financial asset, plus any cumulative amount recognised directly in equity.

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- b) The risks and rewards of ownership of the asset are substantially retained by the Company. The financial asset is not derecognised and a financial liability is recognised for the same amount as the consideration received.
- c) The risks and rewards of ownership of the asset have not been substantially transferred or retained. In this case, there are, in turn, two possible scenarios:
 - Control is relinquished (the transferee has the practical ability to retransfer the asset to a third party): the asset is derecognised.
 - Control is not relinquished (the transferee has no practical ability to transfer the asset back to a third party): the Company continues to recognise the asset for the amount at which it is exposed to changes in the value of the transferred asset, i.e. for its continuing involvement, and has to recognise an associated liability.

Impairment of financial assets

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, the latter being the higher of its fair value less costs to sell and the present value of the future cash flows arising from the investment, which in the case of equity instruments are calculated either either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee from its ordinary activities and from the disposal or derecognition of the investment. Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss on this type of asset is calculated on the basis of the equity of the investee and the unrealised gains existing at the measurement date, net of the tax effect.

The recognition of impairment losses and, where applicable, their reversal, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised at the date of reversal had no impairment loss been recognised.

Interest and dividends received from financial assets

Interest and dividends on financial assets accrued after the time of acquisition are recognised as income in the profit and loss account. Interest is recognised using the effective interest method and dividends are recognised when the right to receive them is declared.

If the dividends distributed clearly arise from profits generated prior to the acquisition date because amounts in excess of the profits generated by the investee since acquisition have been distributed, they shall not be recognised as income and shall reduce the carrying amount of the investment. The judgement as to whether profits have been generated by the investee shall be made solely on the basis of the profits recognised in the individual income statement since the date of acquisition, unless it is clear that the

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distribution out of those profits is to be regarded as a recovery of the investment from the perspective of the entity receiving the dividend.

Financial liabilities

Classification and assessment

On initial recognition, the Company classifies all financial liabilities into one of the categories listed below:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Financial liabilities at amortised cost

The Company classifies all financial liabilities in this category except when they are to be measured at fair value through profit or loss.

In general, this category includes trade payables ("suppliers") and non-trade payables ("other payables").

Participating loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice to the fact that the transaction is agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value, which, in the absence of evidence to the contrary, is deemed to be the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

However, trade payables falling due in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are measured at their nominal value, when the effect of not discounting the cash flows is not significant.

The amortised cost method is used for subsequent measurement. Accrued interest is recognised in the profit and loss account (financial expense) using the effective interest rate method.

However, debits maturing within one year which, in accordance with the above, are initially valued at nominal value shall continue to be valued at nominal value.

Contributions received as a result of a joint venture and similar contracts are valued at cost, increased or decreased by the profit or loss, respectively, to be attributed to the non-managing venturers.

The same criterion is applied to participating loans whose interest is contingent on the borrower's meeting a milestone (e.g. the achievement of a profit) or is calculated solely by reference to the performance of the borrower's business. Borrowing costs are recognised in the profit and loss account on an accrual basis and transaction costs are taken to the profit and loss account on a financing basis or, if not applicable, on a straight-line basis over the life of the participating loan.

Financial liabilities at fair value through profit and loss account

In this category the Company includes financial liabilities that meet one of the following conditions:

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- These are liabilities that are held for trading. A financial liability is held for trading when it meets one of the following conditions:
 - o It is issued or assumed primarily for the purpose of repurchase in the short term (e.g. bonds and other listed marketable securities issued that the company can buy back in the short term based on changes in value).
 - o A short seller's obligation to deliver financial assets that have been lent to it ("short sale").
 - o It forms part on initial recognition of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent evidence of short-term profit-taking.
 - o It is a derivative financial instrument, provided that it is neither a financial guarantee contract nor designated as a hedging instrument.
- From the time of initial recognition, it has been irrevocably designated for fair value through profit or loss ("fair value option") accounting because:
 - o An accounting inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is eliminated or significantly reduced; or
 - o A group of financial liabilities or financial assets and financial liabilities that is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information about the group is also provided on a fair value basis to key management personnel.
- Optionally and irrevocably, hybrid financial liabilities with a separable embedded derivative may be included in their entirety in this category.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. Transaction costs directly attributable to them are recognised directly in the income statement for the year.

After initial recognition, the company measures financial liabilities in this category at fair value through profit or loss.

Off-balance sheet derecognition of financial liabilities

The Company derecognises a previously recognised financial liability when one of the following circumstances arises:

- The obligation has been extinguished because payment has been made to the creditor to discharge the debt (through cash payments or other goods or services), or because the debtor is legally released from any liability for the liability.
- own financial liabilities are acquired, albeit with the intention of repositioning them in the future.
- There is an exchange of debt instruments between a lender and a borrower, provided that they have substantially different terms, and the new financial liability that arises is recognised; similarly,

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a substantial modification of the current terms of a financial liability is recorded, as indicated for debt restructurings.

The accounting for the derecognition of a financial liability is as follows: the difference between the carrying amount of the financial liability (or part of it that is derecognised) and the consideration paid, including attributable transaction costs, including any asset transferred other than cash or liability assumed, is recognised in profit or loss in the period in which it occurs.

4.2. FOREIGN CURRENCY TRANSACTIONS

Transactions, balances and flows in foreign currencies

Transactions in foreign currencies have been translated into euro by applying the spot exchange rate at the dates of the transactions to the foreign currency amount.

Transactions in foreign currencies have been translated into euro by applying to the foreign currency amount the average exchange rate of the period for all transactions that have taken place during that interval.

Monetary assets and liabilities denominated in foreign currencies have been translated into euro at the year-end rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the date on which the transactions took place.

Non-monetary assets measured at fair value have been translated into euro using the exchange rate at the date of quantification.

In the presentation of the cash flow statement, cash flows from foreign currency transactions have been translated into euro by applying to the foreign currency amount the spot exchange rate at the dates on which they occur.

In the presentation of the cash flow statement, flows from foreign currency transactions have been translated into euro by applying to the foreign currency amount the average exchange rate for the period (indicate periodicity) for all flows occurring during that interval.

The effect of exchange rate changes on cash and cash equivalents denominated in foreign currencies is presented separately in the cash flow statement as "Effect of exchange rate changes".

Positive and negative differences arising on the settlement of foreign currency transactions and on the translation of monetary assets and liabilities denominated in foreign currencies into euro are recognised in profit or loss.

Monetary financial assets denominated in foreign currencies classified as available-for-sale and measured at fair value are considered to be carried at amortised cost in the foreign currency and therefore exchange differences associated with changes in amortised cost are recognised in profit or loss and the remaining change in fair value is recognised as described in section 4 (financial instruments).

Foreign exchange gains or losses on non-monetary financial assets and liabilities measured at fair value are recognised together with the change in fair value. However, the foreign exchange component of the change in the exchange rate of non-monetary financial assets denominated in foreign currencies classified as available-for-sale and qualifying as hedged items in fair value hedges of that component is recognised in profit or loss. The remainder of the change in fair value is recognised as described in section 4 (financial instruments).

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4.3. PROFIT TAX

Income tax expense or income comprises both current tax and deferred tax.

Current income tax assets or liabilities are measured at the amounts expected to be paid to or recovered from the taxation authorities, using tax rates and tax laws in force or enacted and pending publication at the reporting date.

Current or deferred income tax is recognised in profit or loss, unless it arises from a transaction or economic event that is recognised in the same or a different period, against equity or from a business combination.

Having said the above, it is worth mentioning that on 26 September 2019, and with effect from 27 June 2019, the Company communicated to the Delegation of the State Tax Administration Agency of its tax domicile the option adopted by the General Meeting of Shareholders to avail itself of the special tax regime for SOCIMIs.

Pursuant to Law 11/2009 of 26 October 2009, as amended by Law 16/2012 of 27 December 2012, which regulates listed real estate investment companies, entities that opt to apply the special tax regime provided for in this Law will be taxed at a 0% corporate income tax rate. In the event that tax losses are generated, Article 26.1 of the Consolidated Text of the Corporate Income Tax Law, approved by Royal Legislative Decree 4/2004, of 5 March, shall not apply. Likewise, the system of deductions and allowances established in Chapters II, III and IV of the aforementioned regulation shall not apply. In all other matters not provided for in Law 11/2009, the provisions of the Consolidated Text of the Corporate Income Tax Law shall be applicable on a supplementary basis.

The application of the SOCIMI regime described above will take place during the financial year 2023.

Recognition of deferred tax liabilities

The Company recognises deferred tax liabilities in all cases, except when they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the date of the transaction affects neither accounting profit nor taxable profit.

Recognition of deferred tax assets

The Company recognises deferred tax assets whenever it is probable that sufficient future taxable profit will be available against which the deferred tax asset can be utilised or when tax legislation provides for the possibility of future conversion of deferred tax assets into a receivable from the tax authorities.

The Company recognises the conversion of a deferred tax asset into a receivable from the tax authorities when it is due in accordance with current tax legislation. For this purpose, the deferred tax asset is derecognised with a charge to the deferred income tax expense and the receivable with a credit to current income tax. Similarly, the Company recognises the exchange of a deferred tax asset for government debt securities when ownership is acquired.

The Company recognises the payment obligation arising from the provision of the asset as an operating expense with a credit to the receivable from public authorities when it is accrued in accordance with the Corporate Income Tax Act.

However, assets arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and at the date of the transaction affects neither accounting profit nor taxable profit or tax loss are not recognised.

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In the absence of evidence to the contrary, it is not considered probable that future taxable profits will be available to the Company when their future recovery is expected to take place more than ten years from the reporting date, irrespective of the nature of the deferred tax asset, or in the case of credits arising from tax credits and other tax benefits not yet available for tax purposes due to insufficient taxable profit, when the activity has been carried out or the income has been obtained that gives rise to the right to the tax credit or tax relief and there is reasonable doubt as to whether the requirements to claim the tax credit or tax relief have been met.

The Company only recognises deferred tax assets arising from tax loss carryforwards to the extent that it is probable that future taxable profits will be available against which they can be utilised within a period not exceeding that established by the applicable tax legislation, subject to a maximum limit of ten years, unless there is evidence that their recovery is probable within a longer period, when the tax legislation allows them to be utilised within a longer period or does not establish time limits on their offset.

Conversely, it is considered probable that the Company has sufficient taxable profits to recover the deferred tax assets, provided that there are sufficient taxable temporary differences relating to the same tax authority and the same taxable entity, the reversal of which is expected in the same tax year in which the deductible temporary differences are expected to reverse or in years in which a tax loss arising from a deductible temporary difference can be offset against earlier or later taxable profits.

The Company recognises deferred tax assets that have not been recognised because they exceed the ten-year recovery period, to the extent that the future reversal period does not exceed ten years from the end of the reporting period or when there are sufficient taxable temporary differences.

In determining future taxable profits, the Company takes into account tax planning opportunities where it intends to adopt or is likely to adopt them.

Valuation of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that will apply in the years in which the assets are expected to be realised or the liabilities are expected to be settled, based on tax rates and tax laws that are currently in force or have been enacted and are pending publication, taking into account the tax consequences that will follow from the manner in which the Company expects to recover the assets or settle the liabilities.

Compensation and classification

The Company only offsets income tax assets and liabilities if there is a legal right to set them off against the tax authorities and it intends either to settle the resulting amounts on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are recognised in the balance sheet as non-current assets or liabilities, regardless of the expected date of realisation or settlement.

4.4. INCOME AND EXPENDITURE

The Company recognises revenue in the ordinary course of business when the transfer of control of goods committed to customers occurs.

For the accounting recording of income, the Company follows a process consisting of the following successive steps:

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- a) Identify the contract(s) with the client, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- b) Identify the obligation(s) to be fulfilled in the contract, representing commitments to transfer goods or provide services to a customer.
- c) Determine the transaction price, or contract consideration to which the company expects to be entitled in exchange for the transfer of goods or provision of services committed to the customer.
- d) Allocate the transaction price to the obligations to be fulfilled, which should be done on the basis of the individual selling prices of each distinct good or service committed to in the contract, or, where appropriate, on the basis of an estimate of the selling price when the selling price is not independently observable.
- e) Recognise revenue when the company fulfils a committed obligation by transferring an asset or providing a service; fulfilment occurs when the customer obtains control of the asset or service, so that the amount of revenue recognised is the amount allocated to the contractual obligation fulfilled.

4.4. 1Recognition

The Company recognises revenue from a contract when control over the committed goods or services (i.e. the obligation(s) to be performed) is transferred to the customer.

For each obligation to be fulfilled that is identified, the company determines at the beginning of the contract whether the commitment is to be fulfilled over time or at a specific point in time.

Revenue from commitments that are fulfilled over time is recognised by reference to the stage of completion or progress towards complete fulfilment of contractual obligations provided that the company has reliable information to measure the stage of completion.

In the case of contractual obligations that are due at a specific point in time, revenue from their performance is recognised at that date. Costs incurred in the production or manufacture of the product are accounted for as inventories.

4.4.2.1 Fulfilment of the obligation over time

The Company transfers control of an asset over time when one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's activity as the entity carries it out.
- b) The Company produces or improves an asset that the customer controls as the activity is carried out.
- c) The Company develops a customer-specific asset with no alternative use and the Company has an enforceable right to payment for the activity that has been completed to date.

4.4.2.2 Indicators of compliance with the obligation at a point in time

In order to identify the specific point in time at which the customer obtains control of the asset, the Company considers the following indicators:

- a) The customer assumes the significant risks and rewards of ownership of the asset.
- b) The Company transfers physical possession of the asset.
- c) The customer receives the asset in accordance with the contractual specifications.
- d) The Company has a receivable for transferring the asset.

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- e) The customer has ownership of the asset.

4.4.3 Assessment

Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received. The consideration is the agreed price for the assets to be transferred to the customer, less: the amount of any discounts, rebates or other similar items that the Company may grant; and interest incorporated in the face value of receivables.

On an accrual basis, revenue is recognised with the transfer of control and expenses are recognised when they occur, irrespective of the date of collection or payment.

4.5. PROVISIONS AND CONTINGENCIES

General criteria

Provisions are recognised when the Company has a present legal, contractual, constructive or constructive obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amounts recognised in the balance sheet are the best estimate at the reporting date of the expenditure required to settle the present obligation after taking into account the risks and uncertainties related to the provision and, where material, the financial effect of discounting, provided that the expenditure to be made in each period can be reliably determined. The discount rate is determined on a pre-tax basis, taking into account the time value of money as well as the specific risks that have not been considered in the future flows related to the provision at each reporting date.

Single obligations are valued by the most likely individual outcome. If the obligation involves a large population of homogeneous items, the obligation is valued by weighting the possible outcomes by their probabilities. If there is a continuous range of possible outcomes and each point in the range has the same probability as the others, the obligation is valued at the average amount.

The financial effect of provisions is recognised as financial expenses in the profit and loss account.

Provisions do not include the tax effect, nor expected gains on the disposal or abandonment of assets.

Reimbursement claims receivable from third parties to settle the provision are recognised as a separate asset when there are no doubts about their effective collection. The reimbursement is recognised as income in the profit and loss account in accordance with the nature of the expense, up to the amount of the provision.

In those cases where the Company has externalised the hedged risk to a third party through a legal or contractual agreement, the provision is recognised only for the portion of the risk assumed.

Provisions are reversed through profit or loss when it is not probable that an outflow of resources will be required to settle the obligation.

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Provisions for taxes

The amount of provisions for taxes corresponds to the estimated amount of tax liabilities determined in accordance with the general criteria set out above. Provisions are charged to income tax for the tax payable for the year, to finance costs for late payment interest and to other income for the penalty. The effects of changes in the estimate of provisions for prior years are recognised in the items by their nature, unless it is a correction of an error.

Provisions for onerous contracts

The amount of provisions for onerous contracts is determined on the basis of the present value of the unavoidable costs, which are calculated as the lower of the costs to be incurred in relation to the contract, net of any revenue that might be earned, and the costs of any compensation or penalties relating to non-performance. However, prior to the recognition of the provision, the Company recognises the impairment loss on non-current assets directly related to the contracts.

Provisions for severance payments and restructurings

Involuntary termination benefits are recognised at the point where a detailed formal plan exists and a valid expectation has been generated among the affected staff that the termination of employment will occur, either by having started to implement the plan or by having announced its main features.

Compensation payable over a period of more than 12 months is discounted at an interest rate determined on the basis of market rates for high quality corporate bonds.

The Company has made offers in the form of short term early retirement plans to selected groups of employees. These plans have been accounted for as severance payments as they are not available to all current employees.

Voluntary severance payments are recognised when they have been announced, with no realistic possibility of withdrawing the offer, and are assessed on the basis of the best estimate of the group of employees who will benefit from the plan.

Provisions related to restructuring processes are recognised when the Company has a constructive obligation due to the existence of a detailed formal plan and the generation of valid expectations among those affected that the process will be carried out, either by having started to implement the plan or by having announced its main features.

Restructuring provisions only include disbursements directly related to restructuring that are not associated with the Company's continuing operations.

Provisions for decommissioning, restoration and similar activities

The provisions referred to in this section are recognised in accordance with the general criteria for recognition of provisions and are recorded as an increase in the cost of the items of property, plant and equipment to which they relate when they arise from the acquisition or construction thereof. However, if provisions are incurred for the production of inventories, they are recognised in the profit and loss account.

Changes in the provision resulting from changes in the amount, timing of disbursements or discount rate at year-end increase or decrease the cost value of fixed assets up to the limit of the carrying amount of this component and the excess is recognised in the profit and loss account.

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Changes in the amount of the provision that have become apparent after the useful life of the asset are recognised in the profit and loss account as they occur.

The Company has entered into certain operating leases for which it has a contractual obligation to carry out major repairs on a regular basis. The Company recognises a provision at each year end for the estimated amount of the obligation incurred at that date with a charge to the income statement.

4.6. GRANTS, DONATIONS AND LEGACIES

Grants, donations and bequests are recognised as income and expenses recognised in equity when they are formally awarded, the conditions for their award have been met and there are no reasonable doubts as to their receipt.

Monetary grants, donations and bequests are measured at the fair value of the amount granted and non-monetary grants, donations and bequests at the fair value of the asset received.

In subsequent years, grants, donations and legacies are taken to profit and loss according to their purpose.

Capital grants are taken to profit or loss in proportion to the depreciation of the assets financed with them or, where appropriate, when they are disposed of, written off or written down for impairment.

In the case of non-depreciable assets, the grant is taken to profit or loss in the year of disposal, derecognition or impairment.

The amount of the valuation adjustment equivalent to the subsidised portion is recorded as an irreversible loss of the assets directly against the value of the assets.

Grants awarded to finance specific expenses are charged to income in the year in which the expenses financed are incurred.

Grants in the form of debt forgiveness, assumption or payment are taken to profit or loss in the year in which they arise. However, if they are granted in connection with specific financing, they are recognised on the basis of the item financed.

Financial liabilities that incorporate implicit aid in the form of the application of below-market interest rates are recognised initially at fair value. The difference between that value, adjusted where appropriate for the costs of issuing the financial liability and the amount received, is recognised as a government grant based on the nature of the grant.

Grants related to job creation and which are conditional on a minimum period of employee retention are recognised as income on a straight-line basis over that period. Grants granted exclusively for the modification of the employment contract are recognised as income when the conditions for obtaining them are met.

Grants, donations and non-refundable legacies received from shareholders are charged directly to equity.

Subsidies granted by the Parent Company to finance the performance of activities of public or general interest are recognised in accordance with the criteria set out above for subsidies received from non-shareholder third parties. Grants granted to ensure a minimum return or to offset the operating deficit of the year or previous years related to such activities are recognised as income under other operating income in the income statement.

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However, transfers granted by the controlling public entity for an unspecified purpose to finance operating deficits or general operating expenses, not associated with any specific activity or area of activity but with the activity as a whole or to offset general losses, even if they are instrumented through programme contracts, or to finance specific or unusual expenses not specifically assigned to an activity or general expenses to finance fixed assets, even if these are subsequently used to carry out activities or provide services of general interest, are recognised as contributions from shareholders directly in own funds.

The accounting treatment of grants related to emission allowances is shown in section 4.

Transfers of public property without consideration are recognised as grants against an intangible asset at the fair value of the right of use, unless the right of use cannot be reliably determined or property, plant and equipment if the term of the transfer extends over substantially the entire economic life of the transferred assets.

4.7. RELATED PARTY TRANSACTIONS

The company conducts all its transactions with related parties at market values.

4.8. CASH AND CASH EQUIVALENTS

This item includes cash on hand, bank current accounts and deposits and reverse repurchase agreements that meet all of the following requirements:

- They are convertible into cash.
- At the time of acquisition, their maturity was no more than three months.
- They are not subject to a significant risk of change in value.
- They form part of the Company's normal cash management policy.

5. FINANCIAL INSTRUMENTS

5.1. GENERAL CONSIDERATIONS

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

It shall apply to the following financial instruments:

Financial assets

- Cash and cash equivalents, as defined in Rule 9 on the preparation of the annual accounts;
- Trade receivables: trade receivables and sundry debtors;
- Receivables from third parties: such as financial loans and receivables, including those arising from the sale of non-current assets;
- Debt securities of other companies purchased: such as bonds, debentures and notes;
- Equity instruments of other companies acquired: shares, units in collective investment undertakings and other equity instruments;

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- Derivatives with favourable valuation for the company: including futures, options, swaps and forward foreign exchange contracts, and
- Other financial assets: such as deposits with credit institutions, advances and loans to staff, guarantees and deposits given, dividends receivable and calls on own equity instruments.

Financial liabilities

- Trade payables: suppliers and sundry creditors;
- Debts to credit institutions;
- Bonds and other negotiable securities issued: such as bonds and notes;
- Derivatives with unfavourable valuation for the company: including futures, options, swaps and forward foreign exchange contracts;
- Debts with special features; and
- Other financial liabilities: liabilities to third parties, such as financial loans and credits received from persons or companies other than credit institutions, including those arising on the purchase of non-current assets, guarantees and deposits received and disbursements required by third parties on equity investments.

Own equity instruments

A financial derivative is a financial instrument that meets the following characteristics:

- Their value changes in response to changes in variables such as interest rates, prices of financial instruments and commodities, exchange rates, credit ratings and indices on them and which, if they are not financial variables, need not be specific to a party to the contract.
- It requires no or less upfront investment than other types of contracts where a similar response to changes in market conditions could be expected.
- It is settled at a future date.

This standard also applies to the treatment of accounting hedges and transfers of financial assets, such as trade discounts, factoring and repurchase agreements and securitisations of financial assets.

Acknowledgement

An entity recognises a financial instrument on its balance sheet when it becomes an obligor under the terms of the contract or legal transaction.

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5.2. INFORMATION ON THE RELEVANCE OF FINANCIAL INSTRUMENTS TO THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

Balance sheet related information

a) Categories of financial assets and financial liabilities

(i) Classification of financial assets by category

The classification of financial assets by category and class except for equity investments in Group companies, jointly controlled entities and associates is as follows:

| Classes | Short-Term Financial Instruments | |
|---------------------------|----------------------------------|------------------|
| | Loans, Derivatives and Other | |
| | 2023 | 2022 |
| Cash and cash equivalents | 65.530,16 | 60.231,53 |
| Total | 65.530,16 | 60.231,53 |

(ii) Classification of financial liabilities by category

The classification of financial liabilities by category and class, as well as the comparison of fair value and carrying amount, is as follows:

| Classes | Short-Term Financial Instruments | |
|---------------------|----------------------------------|------------------|
| | Derivatives and Others | |
| | 2023 | 2022 |
| Debits and payables | 35.005,30 | 37.436,61 |
| Total | 35.005,30 | 37.436,61 |

The item "Debits and payables" in the amount of 35,005.30 euros (37,436.61 euros at 31 December 2022) relates to invoices payable as well as invoices receivable for services rendered to the Company by various trade creditors.

b) Classification by maturity

The amounts of debts with fixed or determinable maturity classified by year of maturity are as follows:

| Categories | 1 year | Total |
|--------------------------|------------------|------------------|
| Trade and other payables | 35.005,30 | 35.005,30 |
| Sundry creditors | 35.005,30 | 35.005,30 |
| Total | 35.005,30 | 35.005,30 |

a) Transfers of financial assets

There were no transfers of financial assets during the year, nor were there any contracts for the assignment of receivables during the year.

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Impairment charges arising from credit risk

No financial assets were impaired during the year.

c) Non-payment and non-compliance with contractual conditions

The Company is up to date with its contractual obligations in respect of the financial liabilities reflected in the balance sheet at year-end.

Other information to be included in the report*a) Hedge accounting*

At year-end, the Company has no hedging instrument balances.

b) Fair value

The fair value and carrying amount of each class of financial instruments is shown in the table below:

| Asset categories | 2023 | | 2022 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Fair value | Book value | Fair value | Book value |
| Equity investments in group companies, jointly controlled entities and associates | 44.615.091,73 | 44.615.091,73 | 48.643.430,70 | 48.643.430,70 |
| Loans and receivables | - | - | - | - |
| Total | 44.615.091,73 | 48.643.430,70 | 48.643.430,70 | 48.643.430,70 |

Excluded from these tables are financial instruments whose carrying amount is an acceptable approximation of fair value and those which, being equity instruments, are not quoted in an active market, as well as derivatives with such instruments as their underlying which are measured at cost.

*c) Group companies, jointly controlled entities and associates**(i) Group companies*

Details of investments in equity instruments of group companies are as follows:

| Legal information | |
|---------------------------------|---|
| Designation | BCN1 Fulfillment, S.L.U. |
| Activity | Purchase, sale and lease of buildings and land of all types, their modification, development, management, operation and subdivision, construction and/or building |
| Percentage Direct participation | 100,00% |

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| | | |
|--|---------------------|-----------------------|
| Percentage Indirect shareholding | 0,00% | |
| Net worth | 2023 | 2022 |
| Capital | 3.000,00 | 3.000,00 |
| Reservations | 600,00 | 600,00 |
| Other equity items | 30.372.845,43 | 35.454.410,89 |
| Result of the last financial year | (649.830,08) | (1.053.226,49) |
| <i>Profit from continuing operations</i> | <i>(649.830,08)</i> | <i>(1.053.226,49)</i> |
| <i>Result of discontinued operations</i> | <i>-</i> | <i>-</i> |
| Data in the matrix | | |
| Book value of the Company's investment | 44.615.091,73 | 48.643.430,70 |
| Dividends distributed to the Company | | |
| Listed subsidiaries | | |
| Deterioration | | |

d) Other information

(i) Purchase and sale commitments

There have been no commitments to purchase and sell financial investments.

(ii) Disputed financial investments

There are no financial investments in dispute.

(iii) Embargos

At the balance sheet date there were no liens on marketable securities, loans and other financial investments.

5.3. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Qualitative information

The Company's financial risk management is centralised in the Finance Department, which has the necessary mechanisms in place to control exposure to interest rate and exchange rate fluctuations, as well as credit and liquidity risks. The main financial risks affecting the Company are set out below:

a) Credit risk:

In general, the Company maintains its cash and cash equivalents with financial institutions with high credit ratings. In addition, there is no significant concentration in the volume of customer transactions.

b) Liquidity risk:

In order to ensure liquidity and to be able to meet all payment commitments arising from its activity, the Company has the cash and cash equivalents shown in its balance sheet.

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

Both the Company's cash and financial debt are exposed to interest rate risk, which could have an adverse effect on financial results and cash flows.

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Quantitative information

The maximum exposure to the main risks as at 31 December 2023 and 2022, excluding foreign exchange exposure, was as follows:

| Equity group | 2023 | 2022 |
|----------------------------------|----------------------|----------------------|
| Credit | | |
| Long-term financial investments | 44.615.091,73 | 48.643.430,70 |
| Short-term financial investments | - | - |
| Trade and other receivables | - | - |
| Cash and cash equivalents | 65.530,16 | 60.231,53 |
| Liquidity | | |
| Trade and other payables | 35.005,30 | 37.436,61 |
| Market | | |
| Total | 44.715.627,19 | 48.741.098,84 |

Exposure to foreign currency risk arises to the extent that the Company enters into transactions in foreign currencies or holds assets or liabilities denominated in currencies other than the presentation currency.

Therefore, the Company is not exposed to foreign exchange risk as it does not engage in foreign currency transactions.

5.4. OWN FUNDS

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

Capital

There are no changes in the Company's share capital during the financial years 2023 and 2022.

On 21 June 2021 the Company increased its share capital by EUR 4,942,620.00 against reserves by increasing the par value of each of the existing shares (from EUR 1 par value to EUR 82 par value), so that at year-end 2021 the Company's share capital amounts to EUR 5,003,640.00, represented by 61,020 fully subscribed and paid-up shares with a par value of EUR 82 each.

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

The Company was incorporated on 27 June 2019 with a share capital of €60,000.00, by means of 60,000 shares of €1.00 par value each.

On 10 September 2019, the share capital was increased by 1,020.00 euros through the issue of 1,020 shares, each with a par value of 1 euro, numbered sequentially from 60,001 to 61,020. This capital increase was notarised before the Notary of Barcelona, Inmaculada Rúbies Royo, under number 1906 of her protocol.

The movement of outstanding shares is as follows:

| | Ordinary shares | |
|-----------------|-----------------|--------------|
| | 2023 | 2022 |
| Opening balance | 5.003.640,00 | 5.003.640,00 |

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| | | |
|--------------|---------------------|---------------------|
| Increases | - | - |
| Total | 5.003.640,00 | 5.003.640,00 |

The companies that directly or indirectly hold 10% or more of the Company's share capital are as follows:

| Shareholders | Number of shares | Percentage of participation |
|--|------------------|-----------------------------|
| IGIS GLOBAL SPECIALISED PRIVATE PLACEMENT REAL ESTATE INVESTMENT TRUST NO. 281-1 | 575.640 | 11,50% |
| IGIS GLOBAL REAL ESTATE INVESTMENT TRUST NO. 281 | 4.428.000 | 88,50% |
| Total | 5.003.640 | 100% |

The shares of IGIS Neptune Barcelona Holdco Socimi S.A. are listed on the EURONEXT market in Paris.

Share premium

This reserve is freely distributable. There is currently no share premium.

Reservations

a) Legal reserve

The legal reserve has been appropriated in accordance with article 274 of the Spanish Companies Act, which stipulates that, in any event, a sum equal to 10 per cent of the profit for the year must be transferred to the legal reserve until it reaches at least 20 per cent of the share capital. The legal reserve cannot be distributed and if it is used to offset losses, in the event that there are no other reserves available for this purpose, it must be replenished from future profits.

In accordance with the Spanish Companies Act, listed real estate investment companies must transfer 10% of the profit for the year to the legal reserve until the legal reserve reaches at least 20% of the share capital. The legal reserve may only be used to increase the share capital. Except for the above-mentioned purpose, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

As at 31 December 2023 the company has a legal reserve of 12,204.00 euros, so that the legal reserve is not fully funded.

b) Statutory Reserve

There is no statutory reserve of any kind.

c) Statutory revaluation reserves

There are no statutory revaluation reserves.

d) Goodwill reserve

The Company has no goodwill.

e) Capitalisation reserve

No capitalisation reserve has been created.

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f) Voluntary reserves

Voluntary reserves are freely distributable. As at 31 December 2023 the Company has no voluntary reserves on its Balance Sheet (no voluntary reserves as at 31 December 2022).

g) Other partner contributions

| | 2023 | 2022 |
|-----------------------------|---------------|---------------|
| Other partner contributions | 40.627.448,02 | 44.467.448,02 |

On 12 August 2019, the Shareholders made a cash contribution to the Company in the amount of EUR 2,243,970.00.

On 30 November 2019, the Shareholders made a contribution to the Company's equity in the amount of EUR 65,736,010.00 in the form of their claims against the Company.

On 2 December 2019 the General Meeting of Shareholders resolved a distribution of unrestricted reserves to the Shareholders in the total amount of € 1,575,000.00, charged to the accounting account 118.

On 10 March 2020 the General Meeting of Shareholders resolved a distribution of unrestricted reserves to the Shareholders in the total amount of EUR 1,390,143.00, charged to the accounting account 118.

On 10 September 2020 the General Meeting of Shareholders resolved a distribution of unrestricted reserves to the Shareholders in the total amount of EUR 1,700,000.00, charged to the accounting account 118.

On 26 February 2021, the General Meeting of Shareholders resolved to offset negative results from previous years and negative unrestricted reserves in the total amount of EUR 5,129,008.14, charged to account 118.

On 24 March 2021, a distribution of unrestricted reserves was made to the Shareholders in the total amount of 2,048,505.14 euros, charged to the accounting account 118.

On 21 June 2021, the General Meeting of Shareholders resolved to increase the share capital by EUR 4,942,620.00 against account 118.

On 08 October 2021, made a distribution of unrestricted reserves to the Shareholders in the total amount of 2,400,000.00 euros, with a charge to the accounting account 118.

On 23 March 2022, a distribution of unrestricted reserves was made to the Shareholders in the total amount of EUR 2,203,089.00, charged to the accounting account 118.

On 22 September 2022, a distribution of unrestricted reserves was made to the Shareholders in the total amount of EUR 2,124,166.70, charged to the accounting account 118.

On 17 March 2023, a distribution of unrestricted reserves was made to the Shareholders in the total amount of 1,920,000.00 euros, charged to the accounting account 118.

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On 20 September 2023, a distribution of unrestricted reserves was made to the Shareholders in the total amount of 1,920,000.00 euros, charged to the accounting account 118.

h) Negative results of previous years

| | 2023 | 2022 |
|------------------------------------|--------------|--------------|
| Negative results of previous years | (817.091,87) | (635.827,92) |

6. STOCKS

The Company does not hold stocks.

7. FOREIGN CURRENCY

The Company has no assets or liabilities denominated in foreign currencies.

8. FISCAL SITUATION

The detail of balances with general government is as follows:

| | 2023 | | 2022 | |
|---|-------------------|--------------------|-------------------|--------------------|
| | Debit balances | Credit balances | Debit balances | Credit balances |
| Withholding taxes | - | - | - | 25,47 |
| Total balances with general government | - | - | - | 25,47 |

Under current legislation, taxes cannot be considered finally settled until the returns filed have been inspected by the tax authorities, or the four-year limitation period has elapsed.

However, the Administration's right to check or investigate tax losses offset or pending offset, double taxation deductions and deductions to encourage the performance of certain activities applied or pending application, expires 10 years after the day following the end of the period established for filing the return or self-assessment corresponding to the tax period in which the right to offset or apply them arose. Once this period has elapsed, the company must prove the tax losses or deductions by presenting the tax return or self-assessment and the accounts, with proof that they have been deposited during the aforementioned period at the Mercantile Registry.

The Company has tax loss carryforwards amounting to 6,203,516.22 euros from the financial years 2019, 2020, 2021 and 2022. As from 2016, the general limitation on offsetting of 60% (70% as from 2017) of the previous taxable income was established, with no time limit, with a minimum of one million euros.

As a result, among others, of the different possible interpretations of current tax legislation, additional liabilities could arise as a result of an inspection. In any case, the Company's Board of Directors considers that such liabilities, should they arise, would not materially affect the annual accounts.

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8.1. PROFIT TAX

The reconciliation between the net amount of income and expenses for the year and the taxable income that the Company expects to report after approval of the annual accounts is as follows:

| 2023 | Profit and loss account | | Income and expenses recognised directly in equity | |
|--|-------------------------|--------------|---|-----------|
| Balance of income and expenditure for the year | | (180.583,56) | - | - |
| | Increases | Decreases | Increases | Decreases |
| Corporate income tax | - | - | - | - |
| Temporary differences | - | - | | |
| Permanent differences | - | - | - | - |
| Tax base (taxable income) | - | (180.583,56) | - | - |
| Tax rate: | 0,00% | 0,00% | 0,00% | 0,00% |
| Full quota | - | - | - | - |
| Semi-liquid quota: | - | - | - | - |
| Liquid quota: | - | - | - | - |
| Liquid payable/ (to be returned) | - | - | - | - |

| 2022 | Profit and loss account | | Income and expenses recognised directly in equity | |
|--|-------------------------|--------------|---|-----------|
| Balance of income and expenditure for the year | (181.263,95) | | - | - |
| | Increases | Decreases | Increases | Decreases |
| Corporate income tax | - | - | - | - |
| Temporary differences | - | (329.770,00) | | |
| Permanent differences | - | - | - | - |
| Tax base (taxable income) | - | (511.033,95) | - | - |
| Tax rate: | 0,00% | 0,00% | 0,00% | 0,00% |
| Full quota | - | - | - | - |
| Semi-liquid quota: | - | - | - | - |
| Liquid quota: | - | - | - | - |
| Liquid payable/ (to be returned) | - | - | - | - |

On 26 September 2019, and with effect from 27 June 2019 (date of incorporation), the Company notified the tax office of the State Tax Administration Agency of its tax domicile of the option adopted by the General Meeting of the Company to join the SOCIMI regime.

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In application of the SOCIMI regime, and in accordance with 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 a zero per cent (0%) corporate income tax rate, governed by the general provisions established in Royal Legislative Decree 4/2004, of 5 March, which approves the revised text of the Corporate Income Tax Law, in all matters not provided for in Law 11/2009.

On 27 November 2014, Law 27/2014 was approved, introducing certain new developments in relation to income tax. The most relevant aspects for the Company were as follows:

The general tax rate is 25%. In this regard, the Company is covered by the SOCIMI regime as from 27 June 2019 (date of incorporation) and therefore the tax rate is 0%.

Impairment losses on property, plant and equipment, intangible assets and investment property are not deductible until they are transferred or written off.

The limitations on the deductibility of financial expenses are maintained in similar terms to the current regulations, i.e. financial expenses equivalent to 30% of the operating result are considered deductible, with a minimum of one million euros. However, the time limitation for deducting non-deductible net financial expenses in the period is eliminated.

9. INCOME AND EXPENDITURE

9.1. NET TURNOVER

As at 31 December 2023, the Company has not recognised any amounts in this connection.

| | 2023 | 2022 |
|---|------|------|
| Income from dividends distributed by BCN1 Fulfillment, S.L.U. | - | - |
| Total | - | - |

9.2. PROCUREMENT

There have been no purchases of supplies during the current financial year.

9.3. OTHER OPERATING EXPENSES

The composition of "Other operating expenses" in the profit and loss account for the years 2023 and 2022 is as follows:

| Description | 2023 | 2022 |
|-----------------------------------|-------------------|-------------------|
| External services | 180.583,56 | 181.263,95 |
| Independent professional services | 134.187,59 | 133.357,83 |
| Banking and similar services | 4.756,23 | 6.244,99 |
| Other services | 41.639,74 | 41.661,13 |
| Total | 180.583,56 | 181.263,95 |

9.4. GAINS (LOSSES) ON DISPOSAL OF FIXED ASSETS

There have been no disposals of fixed assets during the year.

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9.5. OTHER RESULTS

There are no items recognised under this heading.

10. ENVIRONMENTAL INFORMATION

At 31 December 2023 and 2022 there are no significant assets dedicated to the protection and improvement of the environment, nor have any significant expenses of this nature been incurred during the year.

The Company's Board of Directors considers that there are no significant contingencies related to the protection and improvement of the environment and does not consider it necessary to record any provision for environmental risks and expenses at 31 December 2023 and 2022.

During the year ended 31 December 2023 and 2022 no grants of an environmental nature have been received.

11. INFORMATION ON THE PREVENTION OF CRIMINAL RISKS

Pursuant to article 225 of the Capital Companies Act as drafted by Law 31/2014, in compliance with the new responsibilities of good management and control imposed after the reform of the Criminal Code, the Company's governing body approved the implementation of a Criminal Risk Prevention Programme comprising a Regulatory Compliance Manual, a Criminal Risk Assessment Report and a Code of Ethics, as well as a series of measures and controls in order to mitigate and/or reduce the criminal risks arising from its activity. The Compliance Unit periodically updates the company's risk map following the guidelines established in the international standards UNE 19601:2017 on Criminal Compliance Management Systems and UNE-ISO 37301:2021 on Compliance Management Systems.

12. REMUNERATION OF STAFF

There have been no long-term employee benefits and therefore no provisions have been recorded for this contingency.

13. TRANSACTIONS WITH EQUITY-BASED PAYMENTS

There were no transactions with payments based on equity instruments during the year.

14. GRANTS, DONATIONS AND LEGACIES

There were no grants, donations or bequests of any kind during the year.

15. BUSINESS COMBINATIONS

There were no mergers, takeovers or demergers during the year.

16. JOINT VENTURES

There were no joint ventures with other companies during the year.

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Notes to the annual accounts for the year ended 31 December 2023 (
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17. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company has no current assets held for sale and has not carried out any discontinued operations during the year.

18. SUBSEQUENT EVENTS

On 13 March 2024, the Shareholders of the Parent Group have approved a distribution of unrestricted reserves to the Shareholders in the total amount of 1,250,000.00 euros , with a charge to the accounting account 118.

No events have occurred after 31 December 2023 that would have changed the annual accounts at that date or the going concern principle.

19. BALANCES WITH RELATED PARTIES

The breakdown of the year-end balances for 2023 and 2022 by category is as follows:

| Company name | Type of linkage | Concept | Closing balance financial year 2023 |
|--------------------------|------------------|-----------------|-------------------------------------|
| BCN1 Fulfillment, S.L.U. | Investee company | Current account | - |
| Total | | | - |

| Company name | Type of linkage | Concept | Closing balance financial year 2022 |
|--------------------------|------------------|-----------------|-------------------------------------|
| BCN1 Fulfillment, S.L.U. | Investee company | Current account | - |
| Total | | | - |

19.1. COMPANY TRANSACTIONS WITH RELATED PARTIES

The amounts of the Company's transactions with related parties are as follows:

| Company name | Type of linkage | Concept | Closing balance financial year 2023 |
|--------------------------|------------------|-----------------|-------------------------------------|
| BCN1 Fulfillment, S.L.U. | Investee company | Current account | - |
| Total | | | - |

| Company name | Type of linkage | Concept | Closing balance financial year 2022 |
|--------------------------|------------------|-----------------|-------------------------------------|
| BCN1 Fulfillment, S.L.U. | Investee company | Current account | - |
| Total | | | - |

Information relating to the Company's Board of Directors and senior management personnel

During the years ended 31 December 2023 and 2022, no advances or loans have been granted to the Board of Directors and no obligations have been assumed on their behalf by way of guarantee; the other members of the Board of Directors do not receive any remuneration. As at 31 December 2023 and 2022, there are no accrued pension or similar liabilities to the members of the Board of Management of the Company, nor are there any receivables or payables from or payables to them.

The detail of the remuneration accrued for the positions of Chairman of the Board and Secretary of the Board during the financial years 2023 and 2022 is as follows (in euros):

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Notes to the annual accounts for the year ended 31 December 2023 (
with comparative figures as at 31 December 2022)

| | 2023 | 2022 |
|-------------------------------------|------------------|------------------|
| Chairman and Secretary of the Board | 16.800,00 | 16.000,00 |
| Total | 16.800,00 | 16.000,00 |

During the year ended 31 December 2023 and 2022 the members of the Board of Directors of the Company have not entered into any transactions with the Company outside the ordinary course of business or on other than arm's length terms.

Information regarding conflict of interest situations of the members of the Board of Directors of the Company

During the year ended 31 December 2023, the members of the Board of Directors of IGIS Neptune Barcelona Holdco SOCIMI, S.A., as well as certain persons related to them as defined in the Capital Companies Act, have not held any interests in the share capital of companies with the same, similar or complementary type of activity to that which constitutes the Company's corporate purpose.

20. AUDIT FEES

During the financial year 2023, fees for auditing and other services provided by the Company's auditor, Ernst & Young, or by a firm related to the auditor by control, common ownership or management amounted to EUR 3,432.00 (EUR 3,300.00 during the financial year 2022).

21. SEGMENTED INFORMATION

In this item, the undertaking shall report the breakdown of net turnover from its ordinary activities by category of activity, as well as by geographic market to the extent that, from the point of view of the organisation of the sale of products and the provision of services or other income from the undertaking's ordinary activities, these categories and markets differ significantly from each other.

Companies that can prepare abridged Profit and Loss Accounts may omit this information. The breakdown of net turnover by category of activity and geographical market is as follows:

| 2023 | National | European Union | Outside the EU | Total |
|--------------|----------|----------------|----------------|----------|
| Other | - | - | - | - |
| Total | - | - | - | - |

22. INFORMATION ON GREENHOUSE GAS EMISSION ALLOWANCES

There are no greenhouse gas emission allowances.

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Notes to the annual accounts for the year ended 31 December 2023 (
with comparative figures as at 31 December 2022)

**23. INFORMATION ON PAYMENT DEFERRALS MADE TO SUPPLIERS THIRD ADDITIONAL PROVISION
"DUTY OF INFORMATION" OF LAW 15/2010 OF 5 JULY 2010**

The information on the average supplier payment period is as follows:

| | 2023 | 2022 |
|---|------------|------------|
| (Days) | | |
| Average supplier payment period | 32,02 | 46,79 |
| Ratio of paid transactions | 33,04 | 46,27 |
| Ratio of transactions outstanding | 23,36 | 72,98 |
| (Thousands of euros) | | |
| Total payments made | 150.994,58 | 245.826,40 |
| Total outstanding payments | 17.845,30 | 4.858,25 |
| Monetary volume of invoices paid in a period shorter than the maximum period established in the late payment regulations. | 132.655,46 | 172.224,01 |
| Percentage share of payments below this maximum in total payments made | 88% | 70% |
| (Number of invoices) | | |
| Invoices paid in a period shorter than the maximum period established in the late payment regulations. | 38 | 27 |
| Percentage of total invoices | 86 | 63% |

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

In compliance with the provisions of Law 11/2009, as amended by Law 16/2012, which regulates Public Limited Companies for Investment in the Real Estate Market (SOCIMI), the following information is detailed below:

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

Not applicable because the Company has applied the tax regime Law 11/2009 since its incorporation.

- b) Reserves from years in which the tax regime established in Law 11/2009, as amended by Law 16/2012 of 27 December, has been applied, differentiating the part that comes from income subject to the tax rate of zero per cent, or 19 per cent, with respect to those that, where applicable, have been taxed at the general tax rate.

All reserves from years in which the tax regime set out in Law 11/2009 has been applied derive from income subject to the 0% tax rate.

- c) Dividends distributed with a charge to profits for each year in which the tax regime established in Law 11/2009, as amended by Law 16/2012 of 27 December, has been applicable, differentiating the part deriving from income subject to the 0% or 19% tax rate from that which, where applicable, has been taxed at the general tax rate.

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Notes to the annual accounts for the year ended 31 December 2023 (
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The Company has never distributed dividends out of profits from years in which the tax regime established in Law 11/2009 has been applicable.

- d) In the case of dividend distributions charged to reserves, designation of the financial year from which the reserve was appropriated and whether the reserves were taxed at 0%, 19% or at the general rate.

The Company has never distributed dividends out of reserves for years in which the tax regime established in Law 11/2009 has been applicable.

- e) Date of the resolution to distribute the dividends referred to in (c) and (d) above.

The Company has never distributed dividends charged to reserves or dividends charged to profits for years in which the tax regime established in Law 11/2009 has been applicable.

- f) Date of acquisition of immovable property intended for lease and of shares in the capital of entities referred to in Article 2(1) of Law 11/2009.

| Society | Date of acquisition | No. of shares acquired |
|--|---------------------|--------------------------------------|
| IGIS Neptune Barcelona Holdco Socimi S.A. | 14 August 2019 | 3,000 shares (numbers 1 to 3,000) |

- g) Identification of the asset that counts as part of the 80% referred to in Article 3(1) of Law 11/2009.

The assets that count towards the 80% referred to in Article 3(1) of Law 11/2009 are those listed in the previous point.

- h) Reserves from years in which the tax regime applicable in Law 11/2009 has been applicable, which have been disposed of in the tax period, other than for distribution or to offset losses, identifying the year from which such reserves originate. Not applicable.

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Management report for the financial year 2023

Directors' report for the year ended 31 December 2023

Business performance and situation of the Company

For the year ending 31 December 2023, the Company's profit and loss account shows a "Net turnover" of EUR 0.00 (31 December 2022: EUR 0.00).

The Company's results have been in line with expectations.

The objects of the company are as follows:

- (i) The acquisition and development of urban real estate for lease or the refurbishment of buildings under the terms established in Law 37/1992 of 28 December 1992 on Value Added Tax;
- (ii) The holding of shares in the capital of other listed real estate investment companies (SOCIMIs) or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as those companies and which are subject to a regime similar to that established for those SOCIMIs in terms of the compulsory legal or statutory profit distribution policy;
- (iii) The holding of shares in the capital of other entities resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of Law 11/2009, of 26 October, which regulates SOCIMIs (the "SOCIMI Law");
- (iv) The holding of shares or units in Collective Real Estate Investment Undertakings regulated by Law 35/2003, of 4 November, on Collective Investment Undertakings, or the regulation that replaces it in the future.
- (v) Together with the economic activity derived from the main corporate purpose, the Company may carry on other ancillary activities, understood as those that represent, as a whole, less than 20% of the Company's income in each tax period, or those that may be considered ancillary in accordance with the law applicable at any given time. These may include the following:
- (vi) In general, the subscription, derivative acquisition, holding, enjoyment, administration and disposal of transferable securities and shares, except for those activities subject to special legislation; and
- (vii) The management and administration of securities representing the equity of non-resident entities in Spanish territory through the corresponding organisation of material and personal resources, in accordance with the provisions of article 107 of Law 27/2014, of 27 November, on Corporate Income Tax and the provisions that develop, replace or amend it.

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Management report for the financial year 2023

Financial risk management and use of financial instruments

The Company faces the risks and uncertainties inherent in the industry in which its investee operates.

Research and development activities

The Company has not carried out any research and development activities during the current or previous years.

Acquisition of own shares

As at 31 December 2023, the Company has not carried out any transactions in treasury shares during the year.

Significant developments after the closure

On 18 March 2024, the Shareholders of the Parent Group made a distribution of unrestricted reserves to the Shareholders in *the* total amount of 1,250,000.00 euros, with a charge to the accounting account 118.

No events have occurred after 31 December 2023 that would entail a change in the annual accounts at that date or in the going concern principle.

Use of financial instruments

During 2023 and 2022 the Company has contracted interest rate hedging financial instruments.

Measures to be taken to reduce the average payment period to suppliers

During 2023, a review of all internal processes has been carried out in order to shorten supplier payment periods.

IGIS NEPTUNE BARCELONA HOLDCO SOCIMI, S.A.

Formulation of the annual accounts for the financial year 2023

DILIGENCE OF FORMULATION OF ANNUAL ACCOUNTS:

On 28 March 2023 and in compliance with the requirements established in article 253 of the Spanish Companies Act and article 37 of the Spanish Commercial Code, the Board of Directors has drawn up the annual accounts for the financial year from 1 January 2023 to 31 December 2023. The annual accounts consist of the documents annexed hereto.

In Madrid,

D. Won Suk Lee,

Director

D. Joo Il Kim,

Director

Ms. Cristina Ferrer-Sama Server,

Individual representative of Intertrust (Spain),
S.L.U., Secretary of the Board of Directors.

Ms. Blanca Candela Marroquín

Individual representative of SPV SPAIN 5, S.L.U.,
Chairman of the Board of Directors.