

**MINUTES OF THE RESOLUTIONS OF THE SOLE SHAREHOLDER OF
VREF SEVILLE REAL ESTATE HOLDCO SOCIMI, S.A.U.
(THE "COMPANY")**

On 30 June 2024 the representative of the company KookMin Bank (the "**Sole Shareholder**"), a company duly incorporated and existing under the laws of the Republic of Korea, having its registered office at 26 Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, Seoul, South Korea, registered with the Seoul Central District Court under number 110111-2365321, with Korean tax identification number 201-81-68693, and Spanish tax identification number (N.I.F.) N7281196A, holder of the shares representing 100% of the share capital of the Company and its voting rights, exercises the powers and authority of the General Meeting of Shareholders of the Company in accordance with article 15 Royal Decree 1/2010 of 2 July, which enacts the Companies Act (*Ley de Sociedades de Capital*) ("**LSC**").

The Sole Shareholder acts in his own name but as a trustee of Vestas Qualified Investors Private Real Estate Fund Investment Trust No.54 A (70%) and Vestas Qualified Investors Private Real Estate Fund Investment Trust No.54 B (30%).

Hereby, the Sole Shareholder passes the following:

RESOLUTIONS

1. **Analysis and, as the case may be, approval of the accounts corresponding to the financial period terminated on 31 December 2023 (the "Accounts")**

After review of the Accounts prepared by the board of directors of the Company, the Sole Shareholder has decided to approve the Company's Accounts for the financial period terminated on 31 December 2023 (which include the balance sheet, the profit and loss account, the statement regarding the total changes in net assets and the notes to the accounts), prepared in the abbreviate form further to the requirements of articles 257, 258 and 261 of the Companies Act.

For the appropriate purposes, the Sole Shareholder hereby states that, as a result of the abbreviated form of the Accounts and pursuant to sections 257.3, 262.3 and 263.2 of the Companies Act, neither the cash flow statement nor the management report have been prepared.

The Company's Accounts for the financial period terminated on 31 December 2023 show a negative result of € 11,642,202.20.

The Sole Shareholder hereby states that, as a result of the form of the Accounts, the Accounts of the Company corresponding to the year ended 31 December 2022 have been subject to verification by the auditors of the Company, Ernst & Young, S.L.

A copy of the Accounts and the auditors' report is hereby attached and constitutes an integral part of these minutes.

2. **Allocation of the result corresponding to the financial period terminated on 31 December 2023**

The Sole Shareholder, in view of the results obtained by the Company in the financial period terminated on 31 December 2023, amounting to a negative result of € 11,642,202.20, decides to approve the proposal of the board of directors of the Company so that such negative result would be allocated as negative results arising from previous years. Therefore, the Sole Shareholder resolves to allocate in whole as negative results arising from previous years the negative result obtained.

3. **Analysis and, as the case may be, approval of the management carried out by the board of directors of the Company during the financial period terminated on 31 December 2023**

The Sole Shareholder of the Company decides to approve the management carried out by the board of directors of the Company during the financial period terminated on 31 December 2023, and express its gratitude to the directors for the services rendered to the Company during said year.

4. **Approval of the Company's consolidated financial statements corresponding to financial year closed as of 31 December 2023**

The Sole Shareholder decides to approve the consolidated financial statements corresponding to financial year closed as of 31 December 2023, drafted and signed by the board of directors of the Company as of 31 March 2024, of the group of companies formed by the Company (dominating company) and VREF Logistics Spain SOCIMI, S.L.U.

This consolidated financial statements include the consolidated balance sheet, the consolidated profit and loss account, the consolidated statement regarding the total changes in net assets, the consolidated cash-flow statement and the consolidated notes to the accounts, as well as the consolidated management report, which show a consolidated negative result of € 11,642,202.20.

In this respect, the Sole Shareholder points out that the aforementioned consolidated financial statements and the consolidated management report have been duly verified by Ernst Young, S.L., report which is hereby attached, forming an integral part of these minutes to all effects.

A copy of the consolidated financial statements and consolidated management report, which match their audited versions, are hereby attached and constitute an integral part of these minutes.

5. **Delegation of faculties**

The Sole Shareholder decides to authorize all and every member of the board of directors of the Company and the secretary non-director, so that any of them, acting individually, jointly and severally, in the name and on behalf of the Company, in accordance with applicable law, may carry out whatever acts that may be necessary for the filing and deposit of the Accounts o with the Commercial Registry of its registered address; and to certify the resolutions adopted herein, appear before a Notary Public with broadest powers to sign the applicable public documents in order to deposit such Accounts; and lastly, to empower them to sign any private documents and/or to execute any public documents which may be necessary for any clarification, correction, or rectification needed for deposit at the Commercial Registry should the Registrar note any error, lack, or omission that may impede such deposit upon filing of the relevant documentation.

In witness whereof, upon being read and approved, these minutes are signed by the Sole Shareholder of the Company, duly represented.



Ok-Hui Ahn

Senior Manager of Custody Business Dept.

Mr./Ms.

On the name and behalf of

KookMin Bank acting as a trustee of

Vestas Qualified Investors Private Real Estate Fund Investment Trust No.54 A (70%); and

Vestas Qualified Investors Private Real Estate Fund Investment Trust No.54 B (30%)