PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

FINANCIAL STATEMENTS AND DIRECTOR'S REPORT FOR FINANCIAL YEAR 2022 TOGETHER WITH AUDIT REPORT ON THE FINANCIAL STATEMENTS ISSUED BY AND INDEPENDENT AUDITOR

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

BDO

PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

Annual accounts corresponding to the financial year 2022 along with the Audit Report on the Annual Accounts

AUDITOR´S REPORT ON THE ANNUAL ACCOUNTS

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2022:

- Balance Sheet at 31 December 2022 and 2021
- Profit Loss Account for the financial year 2022 and 2021
- Statement of Changes in Net Equity for the financial year 2022 and 2021
- Cash Flow Statement for the years 2022 and 2021
- Annual report for the financial year 2022

REPORT MANAGEMENT FOR THE YEAR 2022

PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

AUDITOR´S REPORT ON ANNUAL ACCOUNTS

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

Audit report on the financial statements issued by an independent auditor

To Shareholders of **PERSEIDA RENTA GESTIÓN SOCIMI, S.A.**

Opinion

We have audited the the annual accounts of **PERSEIDA RENTA GESTIÓN SOCIMI, S.A.** (the Company), which comprise the balance sheet at 31 December 2022, the profit and loss account, the statement of changes in equity, the statement of cash flows and the report for the financial year ended on that date.

In our opinion, the accompanying financial statements give, in all material respects, a true and fair view of the Company's equity and financial position as at 31 December 2022, as well as its results and cash flows for the financial year ending on that date, in accordance with the application of the regulatory framework of financial information (identified in note 2 a) of the report) and, in particular, with the accounting principles and criteria contained therein.

Basis for opinion

We have performed our audit in accordance with the current regulations governing the auditing of accounts in Spain. Our responsibilities in accordance with these regulations are described later in the section *Auditor's Responsibilities relating to the audit of the financial statements* of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence, which are applicable to our audit of the financial statements in Spain as required by the regulations governing the activity of auditing accounts. Accordingly, we have not provided services other than those of the audit of accounts nor have concurred situations or circumstances that, in accordance with the provisions of the aforementioned governing regulations, have compromised the necessary independence.

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

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Key audit matters

The key audit matters are matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in the formation of our opinion on these and we do not express a separate opinion on those matters.

Key Audit matters	Audit response
Real Estate Investments As mentioned in notes 1 and 6 of the attached report, the Company's main activity is the acquisition and development of urban real estate for lease and shows an amount of 5,013,744 euros under Real Estate Investments, which represents 62% of total assets. As indicated in Note 4.b) of the attached report, the Company records these items at their acquisition cost. Additionally, whenever there are indications of impairment, the company proceeds to estimate the possible existence of losses in value that reduce the recoverable value of these assets to an amount lower than their carrying value. We have considered the correct registration of the acquisition cost of these assets and their adequate valuation, as a relevant aspect of our audit.	We have performed, amongst others, the following audit procedures: - Obtaining the record of fixed assets, checking its arithmetic accuracy and that it coincides with the accounting records. - For the assets included in that registry, verification with the documentation corresponding to the acquisition operations of these assets and the correct valuation of these assets by the Company. - Analysis of the lease contracts signed by the Company as lessor. - Analysis with the Company's Management of the evaluation carried out to determine, where appropriate, the existence of indications of impairment of these assets. - Verification that the information included in the annual accounts is timely and sufficient.

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Investments in group companies and associates

As mentioned in note 9 of the attached report, the Company has recorded an amount of 1,200,000 euros under Investments in group companies and long-term associates, corresponding to the participation and financing granted to a subsidiary.

As indicated in note 4 e), at least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the book value is not recoverable.

We have considered that the analysis of these issues involves obtaining current information, forecasts of income of the Company and making value judgments that make this aspect has been considered relevant in our audit.

We have performed, amongst others, the following audit procedures:

- Obtaining the deed of purchase of the shares and the credit granted, as well as the deed of correction thereof.
- Obtain confirmation of balances with the subsidiary as of 31 December 2022.
- Analysis with the Company's Management of the financial projections made to determine, where appropriate, the existence of indications of impairment of these assets.
- Verification that the information included in the annual accounts is timely and sufficient.

Other information: Management report

The other information comprises exclusively the management report for financial year 2022, the formulation of which is the responsibility of the Company’s management and does not form an integral part of the financial statements.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility over the management report, in accordance with the requirements of the regulations governing the audit activity, consists of evaluating and reporting on the consistency of the management report with the annual accounts based on the knowledge of the Company obtained in carrying out the audit of the aforementioned annual accounts, as well as evaluating and reporting on whether the content and presentation of the management report are in accordance with the applicable regulations. If based on the work we have performed, we conclude that there is a material misstatement, we would be obliged to report this.

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Based on the work performed, as described in the previous paragraph, the information contained in the management report agrees with that in the annual accounts for financial year 2022 and its content and presentation are in accordance with the applicable regulations.

The responsibility of the management in respect of the financial statements

The management are responsible for formulating the accompanying financial statements, so that they give a true image of the assets, the financial situation and the results of the Company, in accordance with the regulatory framework on financial information applicable to the Entity in Spain, and of the internal control that they consider necessary to allow the preparation of the financial statements free of material misstatement, due to fraud or error.

In the preparation of the financial statements, the management are responsible for assessing the Company's ability to continue as a going concern, revealing, as appropriate, the matters related with a company in operation and using the accounting principle of a going concern except if the management intend to liquidate the Company or cease operations, or if there is no other realistic alternative.

The auditor’s responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, due to fraud or error, and to issue an audit report that contains our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with the regulations governing the audit activity in force 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 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 the current regulations governing the account auditing activity in Spain, we exercise professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement in the financial statements, due to fraud or error, design and perform audit procedures to respond 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal control.

- We obtain knowledge of the 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 Entity’s internal control.

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- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by management.

- We conclude whether the use, by management, of the accounting principle of the company as a going concern is adequate and, based on the audit evidence obtained, we conclude on whether or not there is a material uncertainty related to events or conditions that can generate significant doubts about the ability of the Company to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the corresponding information disclosed in the financial statements or, if such disclosures are not adequate, we express a modified opinion. Our conclusions are based on the audit evidence obtained at the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

- We 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 are required to communicate with the Entity's management of regarding, amongst other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the course of the audit.

Amongst the matters that have been communicated to the Entity's management, we determine those that have been of the greatest significance in the audit of the financial statements of the current period and that are, consequently, the key matters of the audit.

We describe those matters in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

BDO Auditores, S.L.P.

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27 June 2023

PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2022

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PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

BALANCE SHEETS AT 31 DECEMBER 2022 AND 2021
(Stated in euros)

ASSETS	Notes to the Report	2022	2021
NON-CURRENT ASSETS		**6,595,678.28**	**6,424,177.53**
Property plant and equipment	**Note 5**	**358,057.44**	**350,000.00**
Advances for Property, plant and equipment		358,057.44	350,000.00
Property Investment	**Note 6**	**5,013,744.15**	**4,850,300.84**
Investments in land and natural resources		3,198,507.67	3,159,044,67
Investments in buildings		1,815,236.48	1,691,256.17
Long-term investments in group and associated companies	**Note 9**	**1,200,000.00**	**1,200,000.00**
Equity instruments in group and associated companies		651,484.92	651,484.92
Loans to group and associated companies		548,515.08	548,515.08
Long-term financial investments	**Note 9**	**15,400.00**	**15,400.00**
Other financial assets		15,400.00	15,400.00
Deferred tax assets	**Note 14**	**8,476.69**	**8,476.69**
CURRENT ASSETS		**1,489,206.74**	**952,367.95**
Stocks		**685,651.20**	**686,397.94**
Goods for resale		685,651.20	685,651.20
Advances to suppliers		-	746.74
Trade and other receivables		**50,554.63**	**116,638.22**
Clients for sales and provision of services	**Note 9**	613.80	5,728.72
Current tax assets	**Note 14**	49,940.83	25,275.60
Other receivables from public authorities	**Note 14**	-	85,633.90
Short-term investments in group and associated companies	**Note 9**	**49,553.75**	**10,150.00**
Short-term loans to group and associated companies		49,553.75	10,150,00
Short-term financial investments	**Note 9**	**-**	**111,294.10**
Other financial assets		-	111,294.10
Cash and cash equivalents	**Note 9**	**703,447.16**	**27,887.69**
TOTAL ASSETS		**8,084,885.02**	**7,376,545.48**

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PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

BALANCE SHEETS AT 31 DECEMBER 2022 AND 2021

(Stated in euros)

EQUITY AND LIABILITIES	Notes to the Report	2022	2021
EQUITY		**6,168,948.65**	**5,595,821.43**
Shareholders' funds	**Note 11**	**6,168,948.65**	**5,595,821.43**
Share capital		6,198,724.00	5,698,724.00
Results for prior years		(102,902.57)	(25,430.05)
Results for the year		73,127.22	(77,472.52)
NON-CURRENT LIABILITIES		**1,469,788.17**	**1,594,758.81**
Long-term debt	**Note 12**	**1,469,788.17**	**1,594,758.81**
Debts with credit institutions		1,443,952.97	1,568,923.61
Other financial liabilities		25,835.20	25,835.20
CURRENT LIABILITIES		**446,148.20**	**185,965.24**
Short-term debt	**Note 12**	**424,970.64**	**122,580.42**
Debts with credit entities		124,970.64	122,580.42
Creditors for financial leases		300,000.00	-
Trade creditors and other accounts payable		**21,177.56**	**63,384.82**
Sundry creditors	Note 12	7,725.40	62,967.64
Other debt with the Public Administrations	Note 14	13,452.16	417.18
TOTAL EQUITY AND LIABILITIES		**8,084,885.02**	**7,376,545.48**

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PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

PROFIT AND LOSS ACCOUNTS FOR FINANCIAL YEARS ENDED 31 DECEMBER 2022 AND 2021
(Stated in euros)

	Notes to the Report	2022	2021
Net turnover	**Note 15**	**262,846.31**	**137,659.01**
Services delivery		262,846.31	137,659.01
Other operating revenues	**Note 15**	**11,238.82**	**1,093.89**
Non core and other current operating revenues		11,238.82	1,093.89
Other operating expenses	**Note 15**	**(130,079.11)**	**(173,824.70)**
External services		(112,546.75)	(160,067.77)
Taxes		(17,532.36)	(13,756.93)
Depreciation of property plant and equipment	**Notes 5 and 6**	**(40,236.69)**	**(27,354.99)**
Extraordinary results	**Note 15**	**597.57**	**4,709.98**
OPERATING RESULT		**104,366.90**	**(57,716.81)**
Financial revenues		**1,403.75**	**2,849.21**
Revenues from marketable securities and other financial instruments, group companies and associates.		363.75	150.00
Other revenues from marketable securities and other financial instruments		1,040.00	2,699.21
Financial expenses		**(32,643.43)**	**(22,604.92)**
Debts with third parties		(32,643.43)	(22,604.92)
FINANCIAL RESULT		**(31,239.68)**	**(19,755.71)**
RESULT BEFORE TAX		**73,127.22**	**(77,472.52)**
Corporate revenues tax	**Note 14**	**-**	**-**
RESULT FOR THE YEAR		**73,127.22**	**(77,472.52)**

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PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

STATEMENT OF CHANGES IN EQUITY
(Stated in euros)

B) STATEMENT OF TOTAL CHANGES IN EQUITY IN THE FINANCIAL YEARS ENDED AT 31 DECEMBER 2022 AND 2021

	Subscribed Share capital	Reserves	Result for the prior years	Result for the year	Total
OPENING BALANCE FOR FINANCIAL YEAR-ENDED 31 DECEMBER 2021	**1,948,724.00**	**-**	**-**	**(25,430.05)**	**1,923,293.95**
Total recognized revenues and expenses	-	-	-	**(77,472.52)**	**(77,472.52)**
Transactions with partners or owners	**3,750,000.00**	-	-	-	**3,750,000.00**
Capital increase (Note 11)	3,750,000.00			-	3,750,000.00
Distribution of prior year's result	-	-	(25,430.05)	25,430.05	-
CLOSING BALANCE FOR FINANCIAL YEAR-ENDED 31 DECEMBER 2021	**5,698,724.00**		**(25,430.05)**	**(77,472.52)**	**5,595,821.43**
OPENING BALANCE FOR FINANCIAL YEAR-ENDED 31 DECEMBER 2022	**5,698,724.00**	**-**	**(25,430.05)**	**(77,472.52)**	**5,595,821.43**
Total recognized revenues and expenses	-	-	-	**73,127.22**	**73,127.22**
Transactions with partners or owners	**500,000.00**	-	-	-	**500,000.00**
Capital increase (Note 11)					
Other changes in equity	-	-	**(77,472.52)**	**77,472.52**	-
Distribution of prior year's result	-	-	(77,472.52)	77,472.52	-
CLOSING BALANCE FOR FINANCIAL YEAR-ENDED 31 DECEMBER 2022	**6,198,724.00**	**-**	**(102,902.57)**	**73,127.22**	**6,168,948.65**

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PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

CASH FLOW STATEMENT FOR THE FINANCIAL YEARS 2022 AND 2021
(Stated in euros)

	Notes to the Report	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Financials year		**73,127.22**	**(77,472.52)**
Adjustments to the result		**71,476.37**	**47,110.70**
Depreciation of property plant and equip (+)	**Note 6**	40,236.69	27,354.99
Financial expenses (-)		(1,403.75)	(2,849.21)
Financial revenues (+)		32,643.43	22,604.92
Changes in current capital		**96,513.42**	**246,229.67**
Stock		746.74	(746.74)
Debtors and other receivables (+/-)		26,679.75	296,866.97
Other current assets (+/-)		111,294.19	(89,131.73)
Creditors and other accounts payable (+/-)		(42,207.26)	39,241.17
Other cash flows from operating activities		**(31,239.68)**	**(19,755.71)**
Reception of interest		1,403.75	2,849.21
Collection (payment) of corporation tax		(32,643.43)	(22,604.92)
Cash flows from operating activities		**209,877.33**	**196,112.14**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments (-)		**(211,737.44)**	**(2,784,620.51)**
Property, plant and equipment	**Note 5**	(8,057.44)	(350,000.00)
Property investments	**Note 6**	(203,680.00)	(2,434,620.51)
Collections from disinvestments		**-**	**(15,400.00)**
Other financial assets		-	(15,400.00)
Cash flows from investing activities		**(211,737.44)**	**(2,800,020.51)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections and payments for equity instruments.		**500,000.00**	**3,750,000.00**
Issue of equity instruments (+)	**Note 11 a)**	500,000.00	3,750,000.00
Collections and payments for liabilities instruments		**177,419.58**	**(1,124,195.11)**
Issue of debts with credit institutions (+)	**Note 12**	-	960,000.00
Issue of other debts (+)	**Note 12**	300,000.00	-
Repayment of debts with group and associated companies (-)	**Note 12**	-	(1,728,811.26)

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PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

CASH FLOW STATEMENT FOR THE FINANCIAL YEARS 2022 AND 2021
(Stated in euros)

	Notes to the Report	2022	2021
Repayment of debts with credit institutions (-)		(122,580.42)	(81,219.05)
Repayment of other debts		-	(274,164.80)
Cash flows from financing activities		**677,419.58**	**2,625,804.89**
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the period		27,887.69	5,991.17
Cash and cash equivalents at end of the period		703,447.16	27,887.69

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PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

ANNUAL REPORT FOR FINANCIAL YEAR 2022

NOTE 1. INCORPORATION, BUSINESS ACTIVITY AND THE LEGAL REGIME OF THE COMPANY

a) Nature and principle business activities

PERSEIDA RENTA GESTIÓN SOCIMI, S.A. (hereinafter the Company) was incorporated as a limited liability company on 20 July 2020. On 9 March 2021 the agreements on the change from a limited company into a SOCIMI, LIMITED COMPANY are raised to public. These agreements have been filed with the Mercantile Registry on 24 March 2021 and have been registered on 20 September 2021 by the Registrar.

On 22 September 2021, the Company requested the application of the SOCIMI tax regime, to which it received a response from the Tax Agency on 5 November 2021, indicating that the special tax regime for listed companies investing in real estate markets (SOCIMI) is applicable as from 22 September 2021.

Its corporate purpose and business activity consist in, a) the acquisition and promotion of urban real estate for lease (CNAE 6820, *National Classification of Economic Activities*). The marketing activity includes the refurbishment of buildings under the terms established in Law 37/1992, of 28 December of the Value Added Tax or regulation that may replace it in the future, b) The holding of shares in the capital of other SOCIMIs or those of other entities resident or not in Spanish territory that have the same corporate purpose and that are subject to a regime similar to that established for the SOCIMIs in terms of mandatory, legal or statutory, profit distribution policy. (CNAE 6420), c) 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 that are subject to a regime similar to that established for the SOCIMIs in terms of mandatory, legal or statutory, profit distribution policy and meet the investment requirements referred to in article 3 of the SOCIMIs Law. (CNAE 6420), d) The ownership of shares or holdings of Real Estate Investment Trusts regulated by Law 35/2003, of 4 November on Collective Investment Trusts, or the regulations that may replace it in the future. (CNAE 6420).

Its main business activity is the rental of real estate on its own account.

Its registered office is currently located in Seville, Avenida República Argentina, nº 29B, 1ª Planta, Módulo 2 CP 41011. At the date of preparation of these Annual Accounts, the Company is in the process of changing its registered office to Avenida República Argentina, nº 25, 5th Floor, Module 3-4, CP 41011, Seville, with an agreement pending to be made public.

It is governed by its Statutes, the Capital Companies Act, and especially the application of Royal Decree 1514/2007 as amended by Royal Decree 1159/2010 and by Royal Decree 602/2016 and by Royal Decree 1/2021, which approves the General Accounting Plan, and complementary provisions of commercial legislation. The Company is also governed by Law 11/2009, of 26 October on Publicly Listed Investment Companies in the real estate market ("SOCIMI's Act"). On 23 December 2021, Order HFP/1430/2021, dated 20 December 2021, Special tax on undistributed profits of listed companies investing in the real estate market, was published.

At the year 2021, the Company was listed in the EURONEXT ACCESS PARIS Market as a SOCIMI to trading of the ordinary shares issued by the Company on the Multilateral Facility of "Euronext Access" operated by Euronext Access Paris S.A

Given the business activity in which the Company is engaged, there are no responsibilities, expenses, assets, nor provisions and contingencies of an environmental nature that could be significant in relation to equity, financial situation and results. For this reason, no specific breakdowns are included in this annual report on the financial statements regarding information on environmental matters.

b) Regime of SOCIMI

The Company is regulated by Law 11/2009, of 26 October, modified by Law 16/2012, of 27 December and Law 11/2021 of 9 July, which regulates Listed Public Investment Companies in the Real Estate Market ("LSOCIMI"). These companies have a special tax regime, having to comply, among others, with the following obligations:

1. Obligation of the corporate purpose: The company must have as main corporate purpose ownership of investment property of an urban nature for its lease, holding interests in other companies with a similar corporate purpose and with the same distribution of dividends, as well as Collective Investment Institutions.

2. Investment Obligation:

   - The company must invest 80% of the assets in investment property allocated to the lease, in land for the promotion of real estate that is destined for this purpose, provided that the promotion begins within three years after its acquisition and in participations in the capital of other entities with a corporate purpose similar to that of the SOCIMI.

   - This is the case of calculating the balance in the case of the dominant company of a group according to the criteria established in article 42 of the Commercial Code, with the independence of the residence and the obligation of Consolidated Annual Forms. This group will be automatically integrated by the company and the rest of the entities that refer to section 1 of article 2 of Law 11/2009.

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- There is the option of substituting the book value of the assets for their market value. Or treasury / credit rights derived from the transfer of said assets will be computed as long as the established reinvestment maximum periods are exceeded.

- Likewise, 80% of their revenues must come from the revenues corresponding to (i) leasing of investment propose; and (ii) of the dividends from the participations. This percentage will be calculated on the balance sheet in the event that the Company is dominant in a group according to the criteria established in article 42 of the Commercial Code, regardless of the residence and the obligation to prepare Consolidated Annual Accounts. This group will be integrated exclusively by the SOCIMI and the other entities referred to in section 1 of article 2 of Law 11/2009.

- The investment property must remain leased for at least three years (for the calculation, you can add up to one year of the period that has been offered in lease). The participations must remain in the asset for at least three years.

3. Obligation of negotiations in the stock exchange. SOCIMIs must be admitted to a negotiation in a regulated Spanish market or in any other country where there is an exchange of tax information. The shares must be nominative.

4. Obligation to distribute results. The companies distributed as dividends, once the mercantile requirements have been met:

   - 100% of the profits from dividends or profit sharing distributed by the entities referred to in section 1 of article 2 of Law 11/2009.

   - At least 50% of the profits derived from the transfer of real estate and shares or participations referred to in section 1 of article 2 of Law 11/2009, made once the minimum holding periods have elapsed, subject to the fulfillment of its main corporate purpose. The rest of these benefits must be reinvested in other properties or participations affected by said object, within three years after the date of transmission.

   - At least 80% of the rest of the benefits obtained. When the distribution of dividends is made with a charge to reserves derived from profits of an exercise in which the special fiscal regime has been applied, its distribution shall be obligatorily adopted in the manner described above.

5. Information Obligation (see note 18): The SOCIMIs must include in the notes of their Annual Accounts the information required by the tax regulations that regulate the special regime of the SOCIMIs.

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

The application of the special fiscal regime may be chosen in the terms established in Article 8 of the Law, even if the requirements stipulated in it are not met, provided that such requirements are met within two years following the date of the option to apply said regime.

Failure to comply with any of the above conditions will mean that PERSEIDA RENTA GESTIÓN, SOCIMI, S.A. would pass to be taxed by the general regime of Corporation Tax as of the tax period itself in which said non-compliance is manifested unless it is remedied in the following financial year. In addition, PERSEIDA RENTA GESTIÓN, SOCIMI, S.A., will be required to pay, together with the quota of said tax period, the difference between the quota for said tax results from applying the general regime and the quota paid that resulted from applying the special tax regime in the previous tax periods, without prejudice to late payment interest, surcharges and penalties, where appropriate, that are applicable.

The tax rate of SOCIMIs in Corporate Tax is set at 0%. However, when the dividends that the SOCIMI distributes to its shareholders with a percentage holding greater than 5%, these are exempt or taxed at a rate lower than 10%, the SOCIMI will be subject to a special tax of 19%, which will have the consideration of share tax of Corporation Tax, on the amount of the dividend distributed to the shareholders. If applicable, this special tax must be paid by the SOCIMI within two months from the date of distribution of the dividend. For tax periods from 1 January 2021, the Company will be subject to a special tax of 15% on the profits obtained in the year that are not distributed, in the part that does not come from revenues that has not been taxed to the general rate of corporate revenues tax or in the case of revenues covered by the reinvestment period as determined by Law 11/2021 of 9 July.

NOTE 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

a) True and Fair View and Regulatory framework

The attached annual accounts have been prepared by the Directors in accordance with the regulatory framework for financial information applicable to the Company, which is established in:

- Commercial Code and the remaining commercial legislation.

- The General Accounting Plan approved by Royal Decree 1514/2007, which was modified by Royal Decree 1159/2010, of 17 September and by Royal Decree 602/2016, of 2 December and by Royal Decree 1/2021, of 12 January as well as with the rest of current commercial legislation.

- The mandatory standards approved by the Institute of Accounting and Account Audits developed in the General Accounting Plan and its complementary standards.

- The remainder of the Spanish accounting regulations that are applicable.

b) Fair view

The accompanying annual accounts have been obtained from the accounting records of the Company and are presented in accordance with the regulatory framework of financial information that is applicable to it and in particular, the accounting principles and criteria contained therein, so that they show a true and fair view of equity, of the financial situation, and of the company's results during the corresponding financial year.

c) Critical aspects of valuation and estimation of uncertainty

In the preparation of the attached annual accounts, estimates made by the Company’s Directors have been used to value some of the assets, liabilities, revenues, expenses and commitments that are recorded therein. Basically, these estimates refer:

- The evaluation of possible impairment losses of certain assets (note 5 and 6).
- The useful life of property plant and equipment and real estate investments (note 5 and 6).
- Risks related to the adoption of the SOCIMI regime.

In relation to the risks related to the adoption of the SOCIMI regime, the Company is under the regime established in Law 11/2009, of 26 October which regulates the Publicly Listed Investment Companies in the real estate market (SOCIMI) that in practise requires the fulfilment of certain requirements for the company to be subject to a tax rate of 0% in relation to Corporation Tax. The Company’s Directors performs a monitoring of compliance with the requirements established in the legislation in order to maintain the tax advantages established therein. In this regard, the Directors considers that these requirements will be met in the terms and deadlines set, and it is not necessary to record any type of result derived from the Corporation Tax.

Although these estimates have been made on the basis of the best information available at financial year-end 2022 it is possible that events may take place in the future that may require them to be modified (upwards or downwards) in the coming years, that would be carried out, where appropriate, prospectively.

d) Comparative of information

The information contained in this annual report that refers to the financial year 2022 is presented for comparative purposes with the information for the financial year 2021. The items of both are comparable and homogeneous, except as indicated in note 2 f) (section included below; “Changes in accounting criteria”).

Certain items of the balance sheet, the profit and loss account, the statement of changes in equity and the cash flows statement are presented in a grouped form to facilitate their understanding, although, to the extent that it is significant, have included the disaggregated information in the corresponding notes of the report.

e) Statement of Recognised Revenues and Expenses

In the current year, as in the previous year, the Company has not recognized revenues or expenses directly in Equity, having recorded all of them in the profit and loss accounts for the corresponding year. Therefore, these financial statements do not include the Statement of Recognized Revenues and Expenses.

f) Changes in Accounting Criteria

There have been no changes in accounting criteria.

NOTE 3. APLICATION OF RESULTS

The Directors will submit the following distribution of 2022 results for the approval of the General Shareholders' Meeting:

	2022
Basis of distribution:	
Result in the year	73,127.22
Total	**73,127.22**
Distribution to:	
Results for prior years	73,127.22
Total	**73,127.22**

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NOTE 4. RECORDING AND VALUATION STANDARDS

The main valuation standards used by the Company to prepare the Interim Financial Statements for financial year 2022, in accordance with the standards set forth in the General Accounting Plan, are as follows:

a) Property plant and equipment

The value of property plant and equipment is the purchase price net of accumulated depreciation and any accumulated adjustments due to recognised impairment, if any.

Conservation and maintenance expenses incurred in the financial year are charged to the Profit and Loss Account. The costs of renovating, expanding or improving property, plant and equipment are capitalised as an increase in the value of the pertinent asset if they represent an increase in the asset's capacity or productivity or a lengthening of its useful life, and the carrying amount of the items replaced is derecognised.

For those property plant and equipment that need a period of time greater than one year to be in conditions of use, the capitalized costs include the financial expenses that have accrued before the asset was put into operation conditions and that have been transferred by the supplier or correspond to loans or other type of external financing, specific or generic, directly attributable to the acquisition or manufacture of the same.

Property, plant and equipment, net of residual value, are depreciated by distributing the cost of the assets in question in a straight line over the years of estimated useful life during which the Company expects the assets to be in use, according to the following table:

	Years of useful life
Buildings and other constructions	25-50

b) Property investments

This caption includes the value of land and buildings held for rental purposes. These assets are valued and depreciated using the criteria indicated in note 4 a) above.

Whenever there are indications of loss in value, the Company proceeds to estimate the possible existence of losses in value that reduce the recoverable value of these assets at an import lower than their carrying value.

The recoverable amount is determined as the higher of fair value less costs to sell and value in use.

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c) Stocks

Stocks are measured at the lower of acquisition price, production cost or net realisable value.

Production cost includes the costs of direct materials and, as applicable, direct labour costs and general manufacturing costs, general manufacturing overheads, financial expenses that have been drawn by the supplier or correspond to loans or other types of specific or generic external financing, directly attributable to the manufacture or construction and accrued before the housing, commercial premises or parking spaces, if any, are put into operation.

The net realisable value represents the estimate of the sales price less all of the estimated costs for completing manufacture and the costs that would be incurred in the marketing, sales and distribution processes.

The average realization period of both land and plots of land and construction in progress, due to their very nature, usually exceeds one year; however, in accordance with the accounting standards applicable to real estate companies, they are classified as current assets.

In the case of housing, commercial premises and/or parking spaces, sales revenues is recognised for the amount of the corresponding contracts at the time of delivery.

The result of each project is recognized in the profit and loss account at the time the project is received. In the case of housing, commercial premises and/or parking spaces, sales revenues are recognized for the amount of the corresponding contracts at the time of delivery.

The Company makes the appropriate valuation adjustments, recognising these as a charge to the profit and loss account when the net realisable value for stocks is below their acquisition price (or their production cost). In the case of loss-making contracts, losses are booked as soon as they become known.

d) Leases

Leases are classified as financial leases provided that from their conditions can be deducted that the risks and rewards inherent to ownership of the asset subject to the contract are substantially transferred to the lessee. Other leases are classified as operating leases.

- Operating leases

When the Company acts as lessor

Revenues and expenses derived from operating lease agreements are charged to the profit and loss account in the year in which they are accrued.

Likewise, the acquisition cost of the leased asset is presented in the balance sheet according to its nature, increased by the amount of directly attributable co

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which are recognized as an expense in the term of the contract, applying the same criteria used for the contract. recognition of lease revenues.

Any collection or payment that could be made when contracting an operating lease will be treated as a prepayment or payment that will be charged to revenues over the period of the lease, as the benefits of the leased asset are ceded or received.

When the Company acts as a lessee

Expenses derived from operating lease agreements are charged to the profit and loss account in the year in which they are accrued.

Any collection or payment that could be made when contracting an operating lease, will be treated as a collection or advance payment that will be charged to revenues over the period of the lease, as the benefits of the leased asset are ceded or received.

- Financial lease

When the Company acts as lessor

In financial leasing transactions in which the Company acts as the lessee, the cost of the leased assets is presented in the balance sheet according to the nature of the asset object of the contract and, simultaneously, a liability for the same amount. Said amount shall be the lower of the fair value of the leased asset and the present value at the beginning of the lease of the agreed minimum amounts, including the purchase option, when there are no reasonable doubts about its exercise. Quotas of a contingent nature, the cost of the services and taxes applicable to the lessor will not be included in its calculation. The total financial burden of the contract is charged to the profit and loss account for the year in which it is accrued, applying the effective interest rate method. Quotas of a contingent nature are recognized as an expense in the year in which they are incurred.

Assets recorded for this type of operation are amortized using criteria similar to those applied to all tangible assets, according to their nature.

e) Financial instruments

Financial assets

The Company records under the heading of financial instruments those contracts that give rise to a financial asset in a company and, simultaneously, to a financial liability or an equity instrument in another company.

A financial asset is any asset that is: cash, an equity instrument of another company, or entails a contractual right to receive cash or another financial asset (a debt instrument), or to exchange financial assets or liabilities with third parties under conditions potentially favourable.

Clasification

Financial assets, for the purposes of their valuation, are classified in one of the following categories:

1. Financial assets at fair value with changes in the profit and loss account.

2. Financial assets at amortized cost.

3. Financial assets at fair value with changes in equity

4. Financial assets at cost.

The financial instruments issued, incurred or assumed are classified as financial liabilities, in whole or in part, provided that, in accordance with their economic reality, these imply a direct or indirect contractual obligation for the Company to deliver cash or another asset or to exchange financial assets or liabilities with third parties under potentially unfavourable conditions.

Financial liabilities, for the purposes of their valuation, are classified in one of the following categories:

1. Financial liabilities at fair value through profit or loss

2. Financial liabilities at amortized cost.

This treatment is applicable to the following financial instruments:

a) Financial assets:

- Cash and other equivalent liquid assets;

- Credits for trade operations: clients and sundry debtors;

- Loans to third parties: such as loans and financial credits granted, including those arising from the sale of non-current assets;

- Debt securities of other companies acquired: such as debentures, bonds and promissory notes;

- Equity instruments of other companies acquired: shares, units in collective investment institutions and other equity instruments;

- Derivatives with favorable valuation for the company: including futures or forward transactions, options, swaps and forward foreign currency purchase and sale; and

- Other financial assets: such as deposits in credit institutions, personal loans, guarantees and deposits, dividends receivable and disbursements required on own equity instruments.

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b) Financial liabilities:

- Debt for trade operations: suppliers and sundry creditors;
- Debt with credit institutions;
- Bonds and other marketable securities issued: such as bonds and notes;
- Derivatives with unfavorable valuation for the company: including futures or forward transactions, options, swaps and forward foreign currency purchase and sale;
- Debt with special characteristics; and
- Other financial liabilities: debt with third parties, such as financial loans and credits received from persons or companies that are not credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received and disbursements required by third parties on shares.

Financial assets at amortized cost

In classified this category are:

a) Credits for trade operations: financial assets originating from the sale of goods and the provision of services for traffic operations, and

b) Credits for non-trade operations: financial assets that, not being equity instruments or derivatives, do not have a trade origin, whose collections are of a determined or determinable amount.

Financial liabilities at amortized cost

Classified in this category are:

a) Debt for trade operations: financial liabilities originated by the purchase of goods and services for traffic operations, and

b) Debt for non-trade operations: financial liabilities that, not being derivative instruments, do not have a trade origin, but come from loan or credit operations received by the Company.

Initial valuation

Initially, the financial assets and liabilities included in this category are valued at their fair value, which is the transaction price, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to these.

Notwithstanding, what is indicated in the previous paragraph, the credits and debits for trade operations with maturity not exceeding one year and that do not have a contractual interest rate, as well as, where appropriate, advances and credits to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short-term, and the disbursements required by third parties on shares, the amount of which is expected to be paid in the short-term, are valued at their nominal value when the effect of not updating the cash flows is not significant.

Subsequent valuation

In subsequent valuations, both assets and liabilities are valued at depreciated cost. Accrued interest is recorded in the profit and loss account, applying the effective interest rate method. Notwithstanding the above, credits and debits maturing in no more than one year, which were initially valued at their nominal value, continue to be valued at that amount, except, in the case of credits, that have been impaired.

Impairment of value of financial assets at amortized cost

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

The loss due to impairment of the value of these financial assets is the difference between their carrying value and the current value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees, which is estimated will be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at a variable interest rate, the effective interest rate corresponding to the closing date of the financial statements is used in accordance with the contractual conditions. In calculating the impairment losses of a group of financial assets, models based on statistical formulas or methods may be used.

Value corrections due to impairment, as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognized as an expense or revenues respectively, in the profit and loss account. The reversal of impairment is limited to the carrying value of the asset that would be recognized on the reversal date if the impairment had not been recorded.

However, as a substitute for the current value of future cash flows, the market value of the instrument may be used, provided that it is reliable enough to be considered representative of the value that the Company could recover.

The recognition of interests of credit-impaired financial assets will follow the general rules, without prejudice to the fact that the Company must simultaneously assess whether said amount will be subject to recovery and, if applicable, record the corresponding impairment loss.

Financial assets at cost

These are included in this assessment category:

- Investments in the equity of group, jointly controlled entities and associate companies.

Initial valuation

The investments included in this category are initially valued at cost, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to these, applying, where appropriate, in relation to the group companies, the criteria included in the particular regulations relating to operations between group companies, and the criteria for determining the cost of the combination established in the regulation on business combinations.

However, if there was an investment prior to its classification as a group, multi-group or associate company, the cost of said investment is considered to be the carrying value that it should have immediately before the company becomes classified as such.

Part of the initial valuation is the amount of preferential subscription rights and the like that, if applicable, have been acquired.

Subsequent valuation

The equity instruments included in this category are valued at their cost, less, where appropriate, the accumulated amount of the valuation corrections for impairment.

When value must be assigned to these assets due to derecognition or other reason, the weighted average cost method is applied by homogeneous groups, understanding these as shares that have equal rights.

Value impairment

At least at financial year-end, the necessary valuation adjustments are made whenever there is objective evidence that the carrying value of an investment is not recoverable.

The amount of the valuation adjustment is the difference between its carrying value and the recoverable amount, understood as the higher amount between its fair value less costs to sell and the present value of the future cash flows derived from the investment, which in the case of equity instruments, these are calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee company and the disposal or derecognition of the investment therein, or by estimating of its participation in the cash flows that are expected to be generated by the investee company, both from its ordinary activities and from its disposal or derecognition.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the loss due to impairment of this class of assets is calculated based on the equity of the investee and the tacit capital gains existing at the valuation date, net of the tax effect. In determining this value, and provided that the investee company has in turn invested in another, the equity included in the consolidated financial statements prepared by applying the criteria of the Code of Commerce and its implementing regulations is taken into account.

Reclassification of Financial Assets

When the Company changes the way in which it manages its financial assets to generate cash flows, it will reclassify all the affected assets in accordance with the criteria previously indicated. The reclassification of category is not a case of loss of balance but a change in the valuation criteria.

Derecognition of Financial Instruments

The Company derecognizes a financial asset, or part thereof, when the contractual rights over the cash flows of the financial asset expire or have been transferred and the risks and rewards inherent to its ownership have been substantially transferred, in circumstances that are evaluated by comparing the Company's exposure, before and after the transfer, to the variation in the amounts and in the timing of the net cash flows of the transferred asset. It is understood that the risks and benefits inherent to the ownership of the financial asset have been substantially transferred when its exposure to such variation ceases to be significant in relation to the total variation in the present value of the net future cash flows associated with the financial asset.

If the Company has not substantially transferred or retained the risks and benefits, the financial asset will be derecognized when control has not been retained, a situation that will be determined depending on the unilateral capacity of the assignee to transfer said asset, in full and without imposing conditions, to an unrelated third party. If the transferring company maintains control of the asset, it will continue to recognize it for the amount to which the Company is exposed to changes in the value of the transferred asset, that is, due to its continued involvement, and it will recognize an associated liability.

When the financial asset is derecognized, the difference between the consideration received net of attributable transaction costs, considering any new asset obtained less any liability assumed, and the carrying value of the financial asset, determines the gain or loss arising on derecognizing said asset, and it forms part of the result of the year in which it occurs.

The above criteria will also apply to transfers of a group of financial assets or part thereof.

The Company does not derecognize the financial assets and recognizes a financial liability for an amount equal to the consideration received, in the transfers of financial assets in which it has substantially retained the risks and benefits inherent to its ownership, such as in the discount of effects, "recourse factoring", sales of financial assets with a repurchase agreement at a fixed price or at the sale price plus interest and securitizations of financial assets in which the assigning company retains subordinated financing or other types of guarantees that absorb substantially all expected losses.

Derecognition of Financial Liabilities

The Company withdraws a financial liability, or part thereof, when the obligation has been extinguished; that is, when it has been satisfied, cancelled or has expired. It also withdraws its own financial liabilities that it acquires, even if it is with the intention of relocating these in the future.

If there is an exchange of debt instruments between a lender and a borrower, as long as these have substantially different conditions, the original financial liability will be derecognized and the new financial liability that arises will be recognised. In the same way, a substantial modification of the current conditions of a financial liability will be recorded.

The difference between the carrying value of the financial liability or of the part thereof that has been derecognized and the consideration paid, including the costs or commissions incurred and which also includes any transferred asset other than cash or assumed liability, is recognized in the profit and loss account for the financial year in which it occurs.

In the case of an exchange of debt instruments that do not have substantially different conditions, the original financial liability is not derecognized from the balance sheet. Any transaction cost or commission incurred adjusts the carrying amount of the financial liability. At that date, the depreciated cost of the financial liability is determined by applying the effective interest rate that equals the carrying value of the financial liability with the cash flows to be paid under the new conditions.

Deposits delivered and received

Deposits or guarantees constituted as collateral for certain obligations are valued at the amount actually paid, which does not differ significantly from their fair value.

In the guarantees delivered or received for operating leases or for the provision of services, the difference between their fair value and the amount disbursed (due, for example, to the fact that the guarantee is long-term and is not remunerated) is considered as a payment or advance collection for the lease or provision of the service, which is charged to the profit and loss account during the lease period, in accordance with the provisions of the standards on leases and other operations of a similar nature, or during the period in which the services is provided, in accordance with the rule on revenues from sales and provision of services.

When estimating the fair value of the guarantees, the remaining period is taken as the minimum contractual period committed during which the amount cannot be returned, without taking into account the statistical behaviour of returns.

When the guarantee is short-term, it is not necessary to discount cash flows if its effect is not significant.

f) Corporate revenues tax

The expense or revenue from revenues tax includes the part related to the expense or revenue from the current tax and the part corresponding to the expense or revenue from deferred tax.

The current tax is the amount that the Company satisfies as a result of the tax payments of the revenues tax relating to a financial year. Deductions and other tax benefits in the tax base, excluding withholdings and payments on account, as well as the compensable tax losses of prior financial years and effectively applied in it, give rise to a lower amount of the current tax.

Deferred tax expense or revenue corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include timing differences that are identified as those amounts that are expected to be payable or recoverable derived from the differences between the carrying amounts of assets and liabilities and their tax value, as well as the negative tax bases pending compensation and the credits for tax deductions not applied. These amounts are recorded by applying to the timing difference or credit that corresponds to the type of tax that is expected to be recovered or settled.

Deferred tax liabilities are recognized for all taxable timing differences, except those derived from the initial recognition of goodwill or other assets and liabilities in an operation that does not affect either the tax result or the accounting result and is not a business combination.

Furthermore, deferred tax assets are only recognized to the extent that it is considered probable that the Company will have future taxable profits against which they can be made effective.

Deferred tax assets and liabilities, arising from operations with direct charges or payments in equity accounts, are also accounted for in equity.

At each accounting close, the recorded deferred tax assets are reconsidered, making the appropriate corrections to them whilst there are doubts about their future recovery. Likewise, at each close, deferred tax assets not recorded in the balance sheet are evaluated and they are subject to recognition to the extent that their recovery with future tax benefits becomes probable.

Regime of SOCIMI

By virtue of Law 11/2009, of 26 October, which regulates the Public Limited Companies of investment in the real estate market, the entities that opt for the application of the special fiscal regime foreseen in said Law will be taxed at a rate of 0% tax on Company Tax. In the case of generating negative tax bases, article 25 of the Consolidated Text of the Corporate Tax Law, approved by Royal Legislative Decree 4/2004, of 5 March, will not be applicable. Likewise, the system of deductions and bonuses established in Chapters II, III and IV of said norm will not be applicable. In everything else not foreseen in Law 11/2009, the provisions of the Consolidated Text of the Corporate Revenues Tax Law will be applicable.

The entity will be subject to a special tax of 19% on the total amount of the dividends or profit sharing distributed to shareholders whose shareholding in the company's capital is equal to or greater than 5%, when such dividends, at the headquarters of its partners, are exempt or taxed at a rate of less than 10%. Mentioned tax will be considered as a Tax on Companies contribution.

The application of the SOCIMI regime described above will be carried out during the year 2018, notwithstanding the fact that, during the year, the Company does not comply with all the requirements demanded by the standard for its application, since, by virtue of the Transitory Provision First of Law 11/2009 of the SOCIMI regime, the Company has a period of two years from the date of the option for the application of the regime to comply with all the requirements demanded by the standard.

g) Revenues and expenses

As indicated in note 1, the main activity of the Company consists of renting of own real estate assets.

Revenues recognition from sales and provision of services

The Company recognizes the revenues for the ordinary development of its activity at the time (or as) the transfer to the client of the control of the promised goods or services takes place. At that time, the Company values the revenues for the amount that reflects the consideration to which it expects to be entitled in exchange for said goods or services.

Control of goods or service (an asset) refers to the ability to fully decide on the use of that asset and obtain substantially all of its remaining benefits. Control includes the ability to prevent other entities from deciding on the use of the asset and obtaining its benefits.

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In order to apply this fundamental criterion for the accounting recording of revenues, the Company follows a complete process consisting of the following successive stages:

a) Identify the contract (or contracts) with the client, understood as an agreement between two or more parties that creates enforceable rights and obligations for these.

b) Identify the obligation or obligations to be fulfilled in the contract, representative of the commitments to transfer goods or provide services to a client.

c) Determine the price of the transaction, or consideration of the contract to which the company expects to be entitled in exchange for the transfer of goods or the provision of services committed to the client.

d) Assign the price of the transaction to the obligations to be fulfilled, which must be carried out based on the individual sale prices of each different good or service that have been committed to in the contract, or, where appropriate, following an estimate of the sale price when it is not observable independently.

e) Recognize revenue from ordinary activities when (as) the company fulfils an obligation committed through the transfer of goods or the provision of a service; fulfilment that takes place when the client obtains control of that good or service, so that the amount of revenues recognized from ordinary activities will be the amount assigned to the satisfied contractual obligation.

For each obligation to be fulfilled (delivery of goods or provision of services) identified, the Company determines at the beginning of the contract whether the commitment assumed is fulfilled over time or at a specific moment.

Compliance with the obligation at a given time

In cases where the transfer of control over the asset does not occur over time, the Company recognises the revenue following the criteria established for obligations that are fulfilled at a given time. To identify the specific moment in which the client obtains control of the asset, the Company considers, among others, the following indicators:

a) The client assumes the significant risks and benefits inherent in the ownership of the asset. In assessing this, the Company excludes any risk that gives rise to a separate obligation, other than the commitment to transfer the asset.

b) The Company has transferred physical possession of the asset.

c) The customer has received (accepted) the asset in accordance with the contractual specifications.

d) The Company has a collection right for transferring the asset.

e) The customer has ownership of the asset.

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Electricity and gas sales are recorded as revenue at the time they are consumed by the customer, based on the quantities supplied during the period, even if they have not been invoiced. Therefore, sales figure therefore includes the estimate of e supplied energy that has not yet been read on the client's meters**.**

Valuation

Ordinary revenues from the sale of goods and the provision of services is valued at the monetary amount or, as the case may be, at the fair value of the consideration, received or expected to be received, derived from it, which, except evidence to the contrary, is the agreed price for the assets to be transferred to the client, deducting: the amount of any discount, reduction in price or other similar items that the company may grant, as well as the interest included in the nominal value of the loans.

However, interest included in trade credits with a maturity of no more than one year that do not have a contractual interest rate, when the effect of not updating the cash flows is not significant.

The taxes levied on the operations of delivery of goods and provision of services that the company must pass on to third parties, such as value added tax and special taxes, as well as the amounts received on behalf of third parties, are not part of revenues.

In cases where there are variable considerations, the Company takes into account in the valuation of revenue the best estimate of the variable consideration if it is highly probable that there will not be a significant reversal of the amount of recognized revenue when the uncertainty associated with the said consideration.

Credits for trade operations are valued in accordance with the provisions of the regulation on financial instruments. When there are doubts regarding the collection of the credit right previously recognized as revenues from sales or provision of services, the impairment loss will be recorded as an impairment adjustment expense and not as a reduction in revenue.

h) Accruals

The company registers in this balance sheet item, the anticipated revenues derived from the billing for rentals to customers.

i) Related party transactions

The Company performs all its operations with related to market value. In addition, transfer prices is adequately supported, so the Directors consider that there are no significant risks for this aspect from which liabilities of consideration could arise in the future.

NOTE 5. PROPERTY PLANT AND EQUIPMENT

The movement during financial years ended 31 December 2022 and 2021 in the different accounts of property, plant and equipment and their corresponding accumulated depreciation have been the following (in euros):

31 December 2022

	Balance at 1/01/2022	Additions	Balance at 31/12/2022
At cost			
Advances for property plant and equipment	350,00.00	8,057.44	358,057.44
	350,000.00	**8,057.44**	**358,057.44**
Accumulated depreciation			
Property plant and equipment	-	-	-
	-	**-**	**-**
Net value	**350,000.00**	**8,057.44**	**358,057.44**

The additions in 2022 correspond to new advance payments made by the Company for the acquisition of a property in the municipality of Mairena del Aljarafe (Seville), that adds to the additions made in 2021. The remaining amount is deferred until the purchase and sale is formalized in a public deed.

31 December 2021

	Balance at 1/01/2021	Additions	Balance at 31/12/2021
At cost			
Advances for property plant and equipment	-	350,00.00	350,00.00
	-	**350,000.00**	**350,000.00**
Accumulated depreciation			
Property plant and equipment	-	-	-
	-	**-**	**-**
Net value	**-**	**350,000.00**	**350,000.00**

NOTE 6. INVESTMENT PROPERTY

The movement during financial years ended 31 December 2022 and 2021 in the different accounts of investment property and their corresponding accumulated depreciation have been the following (in euros):

31 December 2022

	Balance at 1/01/2022	Additions	Balance at 31/12/2022
At cost			
Land and buildings	4,878,331.90	203,680.00	5,082,011.90
	4,878,331.90	**203,680.00**	**5,082,011.90**
Accumulated depreciation			
Land and buildings	(28,031.06)	(40,236.69)	(68,267.75)
	(28,031.06)	**(40,236.69)**	**(68,267.75)**
Net value	**4,850,300.84**	**163,443.31**	**5,013,744.15**

31 December 2021

	Balance at 1/01/2021	Additions	Balance at 31/12/2021
At cost			
Land and buildings	2,443,711.39	2,434,620.51	4,878,331.90
	2,443,711.39	**2,434,620.51**	**4,878,331.90**
Accumulated depreciation			
Land and buildings	(676.07)	(27,354.99)	(28,031.06)
	(676.07)	**(27,354.99)**	**(28,031.06)**
Net value	**2,443,035.32**	**2,407,265.52**	**4,850,300.84**

The caption "Investment property" as of 31 December 2022 includes six properties for lease (five properties at 31 December 2021). The breakdown between land and buildings is shown below:

31 December 2022

	At cost 31/12/2022	Accumulated depreciation 31/12/2022	Net Value 31/12/2022
Land	3,198,507.67	-	3,198,507.67
Building	1,883,504.23	(68,267.75)	1,815,236.48
	5,082,011.90	**(68,267.75)**	**5,013,744.15**

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31 December 2021

	At cost 31/12/2021	**Accumulated depreciation 31/12/2021**	**Net Value 31/12/2021**
Land	3,159,044.67	-	3,159,044.67
Building	1,719,287.23	(28,031.06)	1,691,256.17
	4,878,331.90	**(28,031.06)**	**4,850,300.84**

Additions to investment property in 2022 correspond mainly to the acquisition by public deed on 22 June 2022 of a commercial premises in Isla Cristina for an amount of 190,000 euros.

Additions to investment property in 2021 correspond to the acquisition by public document on 22 October 2021 of four adjoining commercial premises and a garage intended for the activity of an optical shop in Jerez de la Frontera (Cadiz) and the acquisition by public deed on 30 April 2021 corresponding mainly to a building intended for the activity of a restaurant and a gas station located in Coria del Río for an amount of 1,264,150 euros.

No circumstances have arisen that have had a significant impact on the current or future years affecting the estimates of dismantling, retirement or rehabilitation costs, useful lives and depreciation methods.

No financial expenses have been capitalized in the periods ended 31 December 2022 and 2021.

No valuation adjustments have been made to property plant and equipment.

As of 31 December 2022 and 2021 there are no fully depreciated items.

NOTE 7. LEASES AND OTHER OPERATIONS OF A SIMILAR NATURE

7.1) Operating Leases (the Company as lessor)

The amount of minimum future collections corresponding to the most significant non-cancellable operating leases is broken down below:

	2022	**2021**
Up to 1 year	237,709.44	237,709.44
Between 1 and 5 years	950,837.76	1,188,547.20
More than 5 years	2,159,943.13	1,866,973.27
Total	**3,348,490.32**	**3,293,229.91**

NOTE 8. INFORMATION ON THE NATURE AND LEVEL OF RISK OF FINANCIAL INSTRUMENTS

The management of the Company's financial risks is centralised in its Financial Management, which has the necessary mechanisms established for controlling exposure to the variations in interest rates and exchange rates, as well as to the credit and liquidity risk. Indicated below are the main financial risks that have an impact on the Company:

- Credit risk:

  In general, the Company maintains its cash and cash equivalents in financial institutions with high credit ratings.

- Liquidity risk:

  In order to ensure liquidity and be able to meet all the payment commitments arising from its activity, the Company has a treasury and financial investments that show its balance sheet.

- Market risk (including interest rate and other price risks):

  Both the Company's cash and its financial debt are exposed to the interest rate risk, which could have an adverse effect on the financial results and on cash flows. Variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future flows of assets and liabilities referenced to a variable interest rate. The objective of interest rate risk management is to achieve a balance in the debt structure that makes it possible to minimize the cost of the debt over a multi-year horizon with reduced volatility in the profit and loss account. Depending on the Company's estimates and the objectives of the debt structure, hedging operations may be carried out by contracting derivatives to mitigate these risks.

NOTE 9. FINANCIAL ASSETS

Long-term financial assets

The detail of the Long-term Financial Assets at financial years ended 31 December 2022 and 2021 is as follows (in euros):

Category	2022	2021
Financial assets at cost	651,484.92	651,484.92
Financial assets at amortized cost	563,915.08	563,915.08
	1,215,400.00	**1,215,400.00**

The financial assets at cost correspond to the acquisition in 2021 of 100% of the shares of the Portuguese trading company Historia Prodigiosa-Unipessoal, LDA.

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The financial assets at amortized cost correspond to amounts receivable from Historia Prodigiosa-Unipessoal, LDA (563,915.08) and the remainder to lease guarantees for use other than housing deposited by the Company with the Housing and Rehabilitation Agency of Andalusia relating to the lease of the properties held as investment property.

The composition of the holdings held in group companies at 31 December 2022 and 2021 corresponds, in euros, to:

31 December 2022

Entity	% Direct part	Cost	Impairment	Net Value 31/12/2021
Group companies:				
Historia Prodigiosa Unipessoal Lda	100%	651,484.92	-	651,484.92
Total		**651,484.92**	**-**	**651,484.92**

31 December 2021

Entity	% Direct part	Cost	Impairment	Net Value 31/12/2021
Group companies:				
Historia Prodigiosa Unipessoal Lda	100%	651,484.92	-	651,484.92
Total		**651,484.92**	**-**	**651,484.92**

The summary of shareholders' equity, according to its Financial Statements as of 31 December 2022 and 2022, is shown below, in euros:

31 December 2022

Entity	Balance date	Share capital	Reserves	Year result	Grants, donations and legacies received	Total	Operating result
Group companies:							
Historia Prodigiosa Unipessoal Lda	31/12/2022	210,000.00	254,460.11	(29,449.27)	-	435,010.84	(22,665.31)

31 December 2021

Entity	Balance date	Share capital	Reserves	Year result	Grants, donations and legacies received	Total	Operating result
Group companies:							
Historia Prodigiosa Unipessoal Lda	31/12/2021	210,000.00	283,909.38	(24,159.27)	-	469,750.11	(17,428.31)

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Short-term financial assets

The detail of the short-term financial assets at financial year-end close 31 December 2022 and 2021 is as follows (in euros):

Class/Category	2022	2021
Assets at amortized cost		
Debtors and other accounts receivable	613.80	5,728.72
Short-term loans to group and associated companies	49,553.75	10,150.00
Short-term financial investments		
Other financial assets	-	111,294.10
Cash and other liquid assets		
Cash and other liquid assets	703,447.16	27,887.69
	753,614.71	**155,060.51**

The balance of trade receivables is presented net of impairment losses. There were no impairments in the period ended 31 December 2022 or 31 December 2021.

NOTE 10. STOCKS

The detail of stocks at 31 December 2022 and 31 December 2021 is as follows (in euro):

	31/12/2022	31/12/2021
Stocks		
Goods for resale	685,651.20	685,651.20
Advances to suppliers	-	746.74
	685,651.20	**686,397.94**

As of 31 December 2021 and 31 December 2022, inventories relate mainly to land for a Real state development located in the municipality of Dos Hermanas (Seville).

NOTE 11. EQUITY AND SHAREHOLDERS' FUNDS

a) Share capital

The Company was incorporated on 20 July 2020 with a capital stock of €3,000, corresponding to the same number of shares with a par value of one euro (€1).

On 16 October 2020, it was unanimously agreed to increase the capital in the amount of ONE MILLION NINE HUNDRED AND FORTY-FIVE THOUSAND SEVEN HUNDRED AND TWENTY-FOUR EUROS (€ 1,945,724€) by means of a non-monetary contribution of land in Dos Hermanas (Seville) (See note 6). It is divided into 1,945,724 registered shares, each with a nominal value of one euro (€ 1), each numbered consecutively from 3,001 to 1,948,724 both included, belonging to a single class and series.

On 28 June 2021, an Extraordinary Shareholders' Meeting approved a capital increase for a monetary contribution of 3,750,000 euros, through the issuance of 3,750,000 shares with a nominal value of 1 euro each. This agreement was made public by deed dated 1 July 2021, which was registered in the Mercantile Registry of Seville in September 2021 prior to the formulation of these Annual Accounts.

So, the share capital at 31 December 2021 was FIVE MILLION SIX HUNDRED AND NINETY-EIGHT THOUSAND SEVEN HUNDRED AND TWENTY-FOUR EUROS (€5,698,724). It is divided into 5,698,724 shares of one euro (€1) each, numbered sequentially from 1 to 5,698,724, both included.

On 3 March 2022, an Extraordinary Shareholders' Meeting approved a capital increase by monetary contribution of 500,000 euros, through the issue of 500,000 shares of 1 euro each. This resolution was executed in a public document on 14 November 2022, which was registered in the Mercantile Registry of Seville in December 2022 prior to the preparation of these financial statements.

Consequently, the share capital at 31 December 2022 is SIX MILLION, ONE HUNDRED AND NNETY-EIGHT THOUSAND SEVEN HUNDRED AND TWENTY-FOUR EUROS (6,198,724 €). It is divided into 6.198.724 shares of one euro (1 euro) par value each, numbered sequentially from 1 to 6,198,724, both inclusive.

All shares are fully subscribed and paid up and grant their holders the same rights.

b) Reserves

According to the provisions of article 274 of the Capital Companies Act, a figure equal to 10% of the profit for the year will be allocated to the legal reserve until it reaches at least 20% of the share capital. Whilst it does not exceed the indicated limit, it may only be used for compensation of losses in the event that there are no other sufficiently available reserves for this purpose.

The Company has no legal reserves since it was established during the 2020 fiscal year and obtained a loss result both in that year and in this fiscal year 2021, so it has not yet been able to allocate 10% of the profit to the legal reserve.

The legal reserve can only be used to cover losses and would only be distributable in the event of liquidation of the Company.

Voluntary Reserves are freely available.

c) Dividends

Once the attentions foreseen by the Law and Law 11/2009 have been covered, the distribution of dividends charged to the profit for the year, or to reserves of free disposal, will be made in accordance with the following rules:

1. The General Meeting must necessarily agree on the distribution of one hundred percent (100%) of the profits derived from dividends or profit sharing distributed by the entities referred to in article 2 of the Bylaws.

2. Likewise, it must agree on the distribution of at least fifty percent (50%) of the benefits derived from the transfer of real estate and shares or participations referred to in article 2 of these Bylaws, made once the terms have expired. referred to in section 3 of article 3 of Law 11/2009, subject to compliance with its main corporate purpose. The rest of these benefits must be reinvested in other properties or participations affected by the fulfillment of said object, within three (3) years after the date of transmission. Failing that, these benefits must be distributed in full along with the benefits, if any, that come from the year in which the reinvestment term ends.

   If the elements subject to reinvestment are transferred before the previous maintenance period, those benefits must be distributed in full together with the benefits, if any, that come from the year in which they were transferred.

3. The General Meeting will distribute among all the shareholders a minimum annual dividend of eighty percent (80%) of the remaining distributable profits of the Company, once the provisions of sections a) and b) above have been fulfilled. The General Meeting will resolve on the application of the result of the exercise and the distribution of the benefit in accordance with the provisions of the preceding paragraphs, within the first six (6) months of each year. Dividends will be distributed among the shareholders in the proportion corresponding to the capital they have disbursed, with payment being made on the date determined by the General Meeting itself within a maximum period of one (1) month from the date of the distribution agreement

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NOTE 12. LONG AND SHORT-TERM FINANCIAL LIABILITIES

The detail of long and short-term financial liabilities, at 31 December 2021 and 2022 is as follows:

	2022		2021	
	Long-term	**Short-term**	**Long-term**	**Short-term**
Liabilities at amortized cost				
Debts with credit entities	1,443,952.97	124,970.64	1,568,923.61	122,580.42
Guarantees received	25,835.20	-	25,835.20	-
Issued capital to be registered (Note 13)	-	300,000,00	-	-
Trade creditors and other accounts payable	-	7,725.40	-	62,967.64
	1,469,788.17	**432,696.04**	**1,594,758.81**	**185,548.06**

The detail of financial liabilities at amortized cost granted by Public Administrations in the short and long term is as follows:

2022

Entity	Interest rate	Expiration date	Amount granted	Short Term	Long Term
Bankinter	2,00%	14/10/2034	Euro	872,000.00	708,648.76
Bankinter	2,00%	30/04/2031	Euro	400,000.00	338,758.53
Bankinter	1,75%	22/10/2036	Euro	560,000.00	521,516.32
				1,832,000.00	**1,568,923.61**

2021

Entity	Interest rate	Expiration date	Amount granted	Short Term	Long Term
Bankinter	2,00%	14/10/2034	Euro	872,000.00	761,205.85
Bankinter	2,00%	30/04/2031	Euro	400,000.00	375,747.89
Bankinter	1,75%	22/10/2036	Euro	560,000.00	554,550.29
				1,832,000.00	**1,691,504.03**

The breakdown by maturity of long-term financial liabilities, with fixed or determinable maturity, is as follows:

2022

	2023	2024	2025	2026	Resto	Total
Debts with credit entities	127,431.37	129,915.98	132,449.18	135,031.97	919,124.47	1,443,952.97
Guarantees received	-	-	-	-	25,835.20	25,835.20
	127,431.37	**129,915.98**	**132,449.18**	**135,031.97**	**944.959,67**	**1.469.788,17**

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2021

	2023	2024	2025	2026	Resto	Total
Debts with credit entities	124,994.44	127,431.37	129,915.99	132,449.18	1,054,132.63	1,568,923.61
Guarantees received	-	-	-	-	25,835.20	25,835.20
	124,994.44	**127,431.37**	**129,915.99**	**132,449.18**	**1,079,967.83**	**1,594,758.81**

NOTE 13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Balances with related parties

The detail of debit balances with related parties as at 31 December 2022 and 2021 are as follows:

	Shareholders	
	2022	**2021**
Issued capital pending registration (Note 12)	(300,000.00)	-
	(300,000.00)	**-**

Transactions with related parties

The main transactions carried out with group companies and other related parties during financial years ended 31 December 2022 and 2021 were the following:

2022

	Shareholders	Total
Capital increase (Note 11)	500,000.00	500,000.00
Issued capital pending registration (Note 12)	300,000.00	300,000.00
	800,000.00	**800,000.00**

2021

	Shareholders	Total
Capital contribution of non-current assets (Note 11)	3.750.000,00	3.750.000,00
	3.750.000,00	**3.750.000,00**

During the 2021 and 2022 financial years, there are no remunerations to the Company's Directors.

Other information regarding the Company’s Directors:

No conflict situations have been revealed, directly or indirectly, in the interest of the Company, in accordance with the applicable regulations (currently, in accordance with the provisions of article 229 of the Capital Companies Act), all of this without prejudice to the information on related transactions reflected in the report.

Likewise, and in accordance with the Capital Companies Act, mentioned above, it is reported that the Directors and persons related to her, have not carried out any activity, personally or for another party, with the Company that may be considered outside the ordinary traffic that has not been done under normal market conditions.

NOTE 14. PUBLIC ADMINISTRATIONS AND TAX POSITION

Current balances with the Public Administrations

The breakdown of the balances with "Public Administrations" at 31 December 2022 and 2021 is as follows:

2022

	Debtor balances	**Creditor balances**
Tax Authority for VAT	-	13,221.57
Tax Authority for IRPF	-	230.59
Current tax assets (rentals)	49,940.83	-
Deferred tax assets	8,476.69	-
	58,417.52	**13,452.16**

2021

	Debtor balances	**Creditor balances**
Tax Authority for VAT	85,633.90	-
Tax Authority for IRPF	-	417.18
Current tax assets (rentals)	25,275.60	-
Deferred tax assets	8,476.69	-
	119,386.19	**417.18**

Reconciliation of accounting result and the taxable base

The Corporation Tax is calculated based on the economic or accounting result, obtained by the application of generally accepted accounting principles, which does not necessarily coincide with the tax result, understood as the taxable base.

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2022

			Profit and loss account
Profit for the period (after taxes)			**73.127.22**
	Increase	***Decrease***	***Net effect***
Corporate tax			-
Previous tax base			**73,127.22**
Tax base (tax result)			**-**
Full fee (25%)			**-**
Withholdings and payments on account (rentals)			(49,940.83)
Creditor/ (Debtor) for Corporation Tax (Net tax payable)			**(49,940.83)**

2021

			Profit and loss account
Profit for the period (after taxes)			**(77,472.52)**
	Increase	***Decrease***	***Net effect***
Corporate tax			-
Previous tax base			**(77,472.52)**
Tax base (tax result)			**-**
Full fee (25%)			**-**
Withholdings and payments on account (rentals)			(25,275.60)
Creditor/ (Debtor) for Corporation Tax (Net tax payable)			**(25,275.60)**

The main components of the (expense)/revenue from Corporation Tax are as follows:

	2022	2021
Deferred tax	-	-
	-	-

Deferred tax

The breakdown of the active balance of this account at the end of 2021 and 2022 is as follows (in euros):

	Temporary Difference	Tax Effect
Negative tax bases	-	-
	-	-

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Financial years pending verification and inspection actions

As established by current legislation, taxes cannot be considered definitively settled until the declarations submitted have been inspected by the tax authorities or the statute of limitations of four years has elapsed. At financial year-end 2022, the Company has open for inspection by the tax authorities the main taxes that apply to it since was incorporated. The Company's Directors considers that the settlement of the aforementioned taxes has been adequately practiced, so, even in case of discrepancies in the current legal interpretation for the tax treatment granted to the operations, the possible resulting liabilities, if materialized, would not significantly affect the attached financial statements.

NOTE 15. REVENUES AND EXPENSES

Turnover

The net turnover corresponding to the ordinary activity of the Company during the financial year 2022 and 2021 are as follows:

	31.12.22	31.12.21
Other operating revenues		
Revenues from sundry services	262,846.31	137,659.01
	262,846.31	**137,659.01**

The Company carries out its activity in the Andalusian Autonomous Community.

Other operating revenues

Other operating revenue for the year ended 31 December 2022 and for the year ended 31 December 2021 are as follows:

	2022	2021
Other operating revenues		
Revenues from sundry services	11,238.82	1,093.89
	11,238.82	**1,093.89**

Other operating expenses

Other operating revenues for the year ended 31 December 2022 and for the year ended 31 December 2021 are as follows:

	2022	2021
Other operating expense		
External services	112,546.75	160,067.77
Taxes	17,532.36	13,756.93
	130,079.11	**173,824.70**

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Extraordinary results

Extraordinary results for the year ended 31 December 2022 and for the year ended 31 December 2021 are as follows:

	2022	**2021**
Extraordinary expenses	(82.71)	-
Extraordinary revenues	680.28	4,709.98
	597.57	**4,709.98**

NOTE 16. POST BALANCE SHEET EVENTS

After the end of the fiscal year ended 31 December 2022, no events or circumstances have occurred that could affect the presentation of these Annual Accounts.

NOTE 17. OTHER INFORMATION

The Company has not had any employees hired during the 2021 or 2022 financial years.

The information related to the financial year 2022 and 2021 is shown below:

	2021	**2021**
Average payment period to suppliers	18.64	10.22
Ratio paid operations	18.64	10.21
Ratio of outstanding payment transactions	-	60.56
Total payments	335,610.74	2,868,185.29
Total outstanding payments that exceeded the maximum term	-	682.98

	2022	**2021**
Monetary volume	254,407.05	2,821,284.84
Percentage of total monetary payments to suppliers	75.80%	98.36%
Number of invoices paid	56	56
Percentage of the total number of invoices paid to suppliers	84.85%	96.55%

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The fees related to the auditing services provided by the Company's auditor are shown below:

	2022	2021
Auditor's fees for audit services:		
a) Annual Accounts Audit:	7,500.00	7,500.00
Auditor's fees for other different services:		
a) Others:	690,00	4,000.00
Total	**8,100.00**	**11,500.00**

NOTE 18. INFORMATION REQUIREMENTS DERIVED FROM THE CONDITION OF SOCIMI, LAW 11/2009"

According with the Law 11/2009 of SOCIMIS, the following information is detailed below:

1. The amount of Reserves from years prior to the application of the fiscal regime established by the SOCIMI Law amount to 0.00 euros at 31 December 2022 (0.00 euros at 31 December 2021).

2. At 31 December 2022 there reserves from tax years in which the tax regime established in this Law has been applied are 0.00 euros (0.00 euros at 31 December 2021).

3. In the years 2022 and 2021 no dividends have been distributed with a charge to reserves from previous years, nor from the result of 2022.

   For tax periods from 1 January 2021, the Company will be subject to a special tax of 15% on the profits obtained in the year that are not subject to distribution, in the part that does not come from revenues that has not been taxed to the general rate of corporate revenues tax or in the case of revenues covered by the reinvestment period as determined by Law 11/2021 of July 9.

4. The properties for rental indicated in note 6 were acquired on October 2020 (land in Dos Hermanas, Sevilla), April 2021 (Q8 gas station and Burger King in Coria del Río, Sevilla), October 2021 (premises and garages in Jerez de la Frontera, Cádiz), and June 2022 (premises in Isla Cristina, Huelva). The 6 properties count within the 80 percent referred to in section 1 of article 3 of the Law on SOCIMIS.

5. At 31 December 2022 and 2021, no reserves have been made dispose from years in which the special tax regime established in this Law has been applicable, other than to offset losses or for distribution.

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PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

DIRECTOR'S REPORT 2022

1. INTRODUCTION

The Director's Report for financial year 2022 is prepared in accordance with the Capital Companies Act.

PERSEIDA RENTA GESTIÓN SOCIMI, S.A. (hereinafter the Company) was incorporated as a limited liability company on 20 July 2020. On 9 March 2021 the agreements on the change from a limited company into a SOCIMI, SOCIEDAD ANÓNIMA are raised to public. These agreements were filed in the Mercantile Registry on 24 March 2021 and have been registered on 20 September 2021 by the Registrar.

Its corporate purpose and business activity consist in, a) the acquisition and promotion of urban real estate for lease (CNAE 6820). The marketing activity includes the refurbishment of buildings under the terms established in Law 37/1992, of 28 December of the Value Added Tax or regulation that may replace it in the future, b) The holding of shares in the capital of other SOCIMIs or those of other entities resident or not in Spanish territory that have the same corporate purpose and that are subject to a regime similar to that established for the SOCIMIs in terms of mandatory, legal or statutory, profit distribution policy. (CNAE 6420), c) 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 that are subject to a regime similar to that established for the SOCIMIs in terms of mandatory, legal or statutory, profit distribution policy and meet the investment requirements referred to in article 3 of the SOCIMIs Law. (CNAE 6420), d) The ownership of shares or holdings of Real Estate Investment Trusts regulated in Law 35/2003, of 4 November on Collective Investment Trusts, or the regulations that may replace it in the future. (CNAE 6420).

In the 2021 financial year, the Company has been incorporated into the EURONEXT ACCESS PARIS Market as a SOCIMI to trading tof he ordinary shares issued by the Company in the Multilateral Facility of "Euronext Access" operated by Euronext Access Paris S.A.

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2. EVOLUTION OF THE BUSINESS

The evolution of the main figures of the balance sheet and the revenue statement has been as follows:

	2022	**2021**
Current Assets	1,489,206.74	952,367.95
Current Liabilities	446,148.20	185,965.24
Circulating	1,043,058.54	766,402.71
Variation	276,655.83	(174,941.98)
%	36.10%	(15.52%)

	2022	**2021**
Turnover	262,846.31	137,659.01
Change from previous year	125,187.30	137,659.01
Change from previous year %	90.94%	100%

3. POST BALANCE SHEET EVENTS

After the end of the fiscal year ended 31 December 2022, no events or circumstances have occurred that could affect the presentation of these Annual Accounts.

4. INFORMATION ON RESEARCH AND DEVELOPMENT ACTIVITIES

The Company has not recorded any amount for research and development expenses in the assets of the balance sheet for financial year 2022, because it has not developed any activity in this area during said year.

5. QUALITY AND ENVIRONMENTAL MANAGEMENT

During financial year 2022, the Company has not incurred expenses derived from environmental activities, nor did it have environmental assets recorded in the balance sheet at 31 December 2022.

6. INFORMATION REGARDING THE ACQUISITION OF OWN SHARES

The Company does not currently have in its portfolio any package of its own shares nor did it have during financial year 2022 and has not accepted its own shares in pledge, nor in any kind of trade operation or legal business.

7. INFORMATION ON THE AVERAGE PAYMENT PERIOD TO SUPPLIERS

At financial year-end 2022 the Company presents an Average Payment Period to suppliers of 18.64 days (10.22 days in 2021). This complies with the provisions of Law 15/2010, of 5 July that establishes measures to combat late payments in trade operations.

PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

SIGNATURE DILIGENCE

The Financial Statements above that comprise the Balance Sheet, the Profit and Loss Account, the Statement of changes in equity, the Cash Flow Statement and the Annual Report, as well as the Director's Report, corresponding to the Financial year ended on 31 December 2022, were prepared by the Directors of the Company on 28 march 2023.

To comply with the provisions of article 253 of the Capital Companies Act, each and every one of the members of the Board of Directors of **PERSEIDA RENTA GESTIÓN SOCIMI, S.A.,** sign them below:

HOUSING PROYECTOS Y OBRAS S.L.
CIF.: B-91982348
C/ Boabdil 4, edificio Vega 6
2º planta, oficina 1B
41900 Camas (Sevilla)

President
HOUSING PROYECTOS & OBRAS S.L. represented by Mr. José María Gallego Moyano

Secretary
DOGMA ABOGADOS Y ECONOMISTAS, S.L. represented by Mr. Ramón Valencia Clares

Vowel
Mr. Faustino Valdés Gallardo

SIGNED FOR IDENTIFICATION
PURPOSES ONLY
BDO AUDITORES, S.L.P.

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