

OFFERING MEMORANDUM

Incorporation in the Equity segment
of Portfolio Stock Exchange
of all the shares issued by



ROUND ROBIN
I N V E R S I O N E S

ROUND ROBIN INVERSIONES SOCIMI, S.A.

C/ TOLEDO 126-128, 28005 MADRID

WWW.ROUNDROBIN.ES

("RRI" OR THE "ISSUER")

14 December 2022

Prepared by:



as Legal Trusted Partner

www.hoganlovells.com

This Offering Memorandum has been prepared on the occasion of the incorporation in the Equity segment of the Portfolio Stock Exchange, multilateral trading facility, of all the shares issued by the Issuer.

Hogan Lovells International LLP states that the issuer meets the incorporation requirements required by the Portfolio Stock Exchange's Rulebook and that the issuer's information does not omit relevant data so that the investor can form a value judgment on financial instruments offered.

The information contained in this Offering Memorandum is complete, in accordance with reality, and does not omit relevant data necessary for investors to make an informed investment decision.

Investors must read the Offering Memorandum or the Updated Offering Memorandum (as applicable) in its entirety prior to making any investment decision, and it is recommended that they have the advice of an independent professional expert in the matter when investing in companies traded in multilateral trading facilities.

Neither Portfolio Stock Exchange nor the National Securities Market Commission have approved or carried out any type of verification in relation to the content of the Offering Memorandum or the Updated Offering Memorandum (as applicable). Portfolio Stock Exchange is limited to checking that the information required to register financial instruments has been completed.

In accordance with the provisions of article 42.1 of Royal Decree-Law 21/2017, of December 29, on urgent measures to adapt Spanish law to European Union regulations on the securities market, the responsibility for the preparation of public information related to the issuers of the instruments traded in a multilateral trading facility must fall, at least, on the issuer and the members of its administrative body, who will be responsible for all damages that have caused the holders of financial instruments, in accordance with the commercial legislation applicable to said issuer, as a result of the information not providing a true image of the issuer.

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1. SUMMARY

1.1 Corporate details of the Issuer

ROUND ROBIN INVERSIONES SOCIMI, S.A. ("RRI")

c/ Toledo 126-128, 28005 Madrid

www.roundrobin.es

RRI is registered with the Companies Registry of Madrid, Volume 32.786, sheet 161, section 8th, number M-590.154, 1st entry.

The Company was incorporated under the corporate name of Round Robin Inversiones, S.L. on 29 October 2014 by means of public deed of incorporation granted by the Notary Public of Madrid Mr. Carlos Ruiz-Rivas Hernando, with reference 2486 of his official records. RRI changed its corporate name to Round Robin Inversiones SOCIMI on 21 July 2022 and notarised this change of corporate name with the Notary of Madrid Mr. Fernando Gomá Lanzón, public deed with 1554 of his official records.

On 10 June 2022 the Company's General Shareholders Meeting approved the application to the SOCIMI special tax regime and on 21 September 2022 RRI applied for the SOCIMI special tax regime to the Agencia Tributaria (Spanish Tax Authority). Since then, RRI is operating business under the special tax regime of SOCIMI (Sociedad Cotizada de Inversión en el Mercado Inmobiliario), the Spanish REITs regime.

On 21 July 2022 the Company formalized the transformation from a limited liability company (*sociedad de responsabilidad limitada*) to a joint stock company (*sociedad anónima*) with the Notary Public of Madrid, Mr. Fernando Gomá Lanzón, under number 1554 of his public records.

1.2 Identification of the persons responsible for the drafting of the Offering Memorandum or the Updated Offering Memorandum

This Offering Memorandum has been drafted and prepared by Hogan Lovells International LLP ("**Hogan Lovells**"/www.hoganlovells.com) after consultation to and with the input of the management board of the Issuer.

In any case, in accordance with the provisions of article 42.1 of Royal Decree-Law 21/2017, of December 29, on urgent measures to adapt Spanish law to European Union regulations on the securities market, the responsibility for the preparation of public information related to the issuers of the instruments traded in a multilateral trading facility falls, at least, on the issuer and the members of its administrative body, who will be responsible for all damages that have caused the holders of financial instruments, in accordance with the commercial legislation applicable to said issuer, as a result of the information not providing a true image of the issuer.

In connection with the foregoing, Mr. Guillermo García-Mauriño Ruiz-Berdejo, in his capacity as Chief Executive Officer of the Issuer, appointed by the Board of Directors dated on 10 June 2022, assumes the responsibility for the content of this Offering Memorandum and declares that the information contained herein is, to the best of his knowledge, in accordance with reality and does not include any material omission.

1.3 Issuer's business description

RRI is specialised in the acquisition, refurbishment, and management of granular residential properties for rent in the main cities of Spain.

RRI acquires real estate assets through public auctions, identifying this as a sector with a high profitability potential and in which RRI works with professionalism, digitalisation and transparency.

1.4 Indication of the reference price per share and the methodology used for its calculation

The reference price per share has been set in the amount of € 1.55.

The price setting has been based on the Issuer's Valuation Report prepared by Gesvalt Sociedad de Tasación, S.A. dated November 2022, that is included in Schedule 7 ("Valuation Report").

The valuation has been carried out in accordance with the following standards:

- (a) NIIF 13.
- (b) IVS published by the International Valuation Standard Council.
- (c) Red Book published by the Royal Institution of Chartered Surveyors (RICS).

The procedure used for the valuation is **NNNAV**, that simulates the sale of all assets at market value and the cancellation of all liabilities and tax contingencies.

The reference price per share has been calculated by Gesvalt Sociedad de Tasación, S.A. based on the following parameters:

- (d) The appraised value of the assets in portfolio: € 12,403,925.35.
Minus
- (e) The Company's outstanding debt.
Minus
- (f) The structure expenses capitalized at a discount rate of 9% with a growth rate of 1.5%.

Therefore, Gesvalt Sociedad de Tasación, S.A., as appraiser, indicates that the value of 100% of the shares of the Issuer (Equity Value) as of the date of the issuance of this Offering Memorandum is € 8,807,899.95, and the following formula has been used for the calculation of the reference price per share:

Price per share (€ 1.55) = € 8,807,899.95/€ 5,699,000.00 (Issuer's share capital).

The assets in the Issuer's portfolio have been appraised by:

- (a) Gesvalt Sociedad de Tasación, S.A., a Spanish Company, with registered address at Paseo de la Castellana, 164, 28046, Madrid with Tax ID number A80884372, which is specialized in the valuation and appraisal of real estate assets ("**Gesvalt**").

Or

- (b) Gloval Valuation, S.A.U., a Spanish Company, with registered address at c/ Eucalipto, 33, 28016, Madrid with Tax ID number A28903920, which is specialized in the valuation and appraisal of real estate assets ("**Gloval**").

Or

- (c) For those real estate assets not covered in the appraisal by Gesvalt, the unit value of each of the Issuer's portfolio assets has been obtained by means of the average valuation obtained from the valuation made in the following online appraisal portals:
 - (i) www.urbandataanalytics.com
 - (ii) www.idealista.com/data/

1.5 Identification of risk factors of the Issuer for investors

We identify (a) risks associated with the real estate business, (b) operating risks and (c) legal and regulatory risks.

- (a) Risks associated with the real estate business:
 - (i) Cyclical sector. The real estate market is very sensitive to existing political and economic-financial environment.
 - (ii) Risks derived from the possible fluctuation in the demand for properties and their consequent decrease in rental prices.
- (b) Operating risks:
 - (i) Risks associated with the Company's valuation.
 - (ii) Competition risks.
 - (iii) Risk of property damage if properties are not properly insured by the Company.
 - (iv) Risk of tenant's successors subrogation in existing lease agreements
 - (v) Risk of delaying the tenant's eviction when the tenant is in a vulnerability situation
 - (vi) Risks in the due diligence process of a property
 - (vii) Risk of extraordinary contributions to the condominium
 - (viii) Interest rate risk.
- (c) Legal and regulatory risks:
 - (i) Risks related to regulatory changes.
 - (ii) Changes in tax legislation (including changes in the tax regime of SOCIMI).
 - (iii) Application of special tax regime.
 - (iv) Loss of the SOCIMI tax regime. The Company must comply with all requirements to continue applying the SOCIMI tax regime, otherwise this

could negatively affect the Company's financial situation, operating results cash flow and valuation.

- (v) Lack of liquidity for the payment of dividends.

1.6 **Most relevant parameters of the Issuer's financial information**

The Issuer's annual accounts have been audited by the issuer's auditor (Audiservicios Auditores Consultores S.L.) since 2018.

In accordance with the last audited annual accounts corresponding to fiscal year ended on 31 December 2021, the Issuer's annual accounts provide a true and fair view of the net equity value and financial position of the Issuer, except for a notification of a sanctioning proceeding related to the corporate income tax for the fiscal year 2018, which has been appealed by the Issuer. This tax contingency amounts to € 51,321.99, which has not been accounted for in the Issuer's annual accounts corresponding to fiscal year ended on 31 December 2021.

1.7 **Issuer's shareholding structure**

As of the date of issuance of this Offering Memorandum, the Issuer's shareholding structure is composed by 46 shareholders, nonetheless, only three shareholders identified in this Offering Memorandum have a shareholding participation in the Issuer's share capital above 5%.

1.8 **Information on the number, nominal value, class and other circumstances of the shares being issued**

RRI's share capital amounts to € 5,699,000 €, fully subscribed and paid up, divided into 5.699.000 shares of 1€ nominal value/each, numbered from 1 to 5.699.000 both included (the "**Shares**"). The Shares are of a single class and series, and confer to the shareholders of the Issuer the same political and economic rights.

The Issuer's Shares are represented by book entries, and Euroclear France, S.A., a company duly incorporated under French law, with registered address at Rue de la Victoire 66, 75009, Paris ("**Euroclear France**"), is the entity in charge of keeping the accounting records corresponding to the shares represented by book entries.

2. ISSUER INFORMATION

2.1 Corporate details of the Issuer

(a) **Corporate name**

Round Robin Inversiones SOCIMI, S.A.

(b) **Trading name**

Round Robin.

(c) **Registration details**

RRI is registered with the Companies Registry of Madrid (Registro Mercantil de Madrid), Volume 32.786, sheet 161, section 8th, number M-590.154, 1st entry.

(d) **Corporate address**

c/ Toledo 126-128
28005 Madrid

(e) **Legal form**

The Issuer is a Spanish joint stock company (*sociedad anónima*).

(f) **LEI code**

959800WMXG95NN1EFN84

(g) **Web page**

www.roundrobin.es

2.2 Identification of the Issuer's corporate purpose

RRI's main activity, in compliance with the requirements established by Law 11/2009, of 26 October, of Listed Companies investing in the Real Estate Sector ("**Spanish SOCIMIs Act**"), consists in the acquisition and development of real estate urban properties for lease.

Pursuant to Section 2 of the By-laws, the corporate purpose of RRI is to carry out the following activities either in Spain or abroad:

- (a) The acquisition and development of real estate urban properties for lease:
- (b) The holding of shares in the capital of other public limited companies investing in the real estate market ("**SOCIMIs**") or in other entities not resident in Spain whose by-laws includes the same corporate purpose as the Company, and are subject to a similar regime in terms of compulsory, legal or statutory policy for the distribution of dividends.
- (c) To hold shares in the share capital of other companies, resident or non-resident in Spain, whose main corporate purpose is the acquisition of real estate urban assets for its lease, and that are subject to similar SOCIMI regulations with respect the mandatory policy, either legal or statutory, for the distribution of profits and that comply with the investment requirements foreseen for this companies.

- (d) To hold shares in the share capital of collective investment institutions incorporated according to Law 35/2003, 4 November ("Instituciones de Inversión Colectiva").

The Company shall transfer its assets in the terms and conditions foreseen in the Spanish Law 11/2009 of 26 October on Listed Companies Investing in the Real Estate Market (the "**SOCIMIs Act**") or the regulation that replaces it.

In addition, the Company may carry out any other complementary activities, meaning those activities where the incomes jointly represent at least 20% of the incomes of the Company on every taxable year or those that shall be considered as complementary according to the regulations applicable from time to time.

The activities that configure the corporate purpose may be carried out totally or partially, indirectly, by means of the investment in the share capital of other companies with the same or similar corporate purpose.

The direct or indirect exercise of all those activities that according to the relevant law require the fulfilment by the company of certain preconditions are expressly excluded.

2.3 Identification of the persons responsible for the drafting of the information contained in the Offering Memorandum

As stated in section 1.2., this Offering Memorandum has been drafted and prepared by Hogan Lovells after consultation to and with the input of the management board of the Issuer.

In any case, in accordance with the provisions of article 42.1 of Royal Decree-Law 21/2017, of December 29, on urgent measures to adapt Spanish law to European Union regulations on the securities market, the responsibility for the preparation of public information related to the issuers of the instruments traded in a multilateral trading facility falls, at least, on the issuer and the members of its administrative body, who will be responsible for all damages that have caused the holders of financial instruments, in accordance with the commercial legislation applicable to said issuer, as a result of the information not providing a true image of the issuer.

In connection with the foregoing, Mr. Guillermo García-Mauriño Ruiz-Berdejo, in his capacity as Chief Executive Officer of the Issuer, appointed by the Board of Directors dated on 10 June 2022, assumes the responsibility for the content of this Offering Memorandum and declares that the information contained herein is, to the best of his knowledge, in accordance with reality and does not include any material omission.

2.4 Issuer's business description and competitive advantages

The Issuer is a real estate investment company focused in the acquisition of granular residential units through electronic public auctions led by a management team with more than 25 years of experience, with successful track-record in the development, management and commercialization of real estate assets.

The Issuer uses an IT platform for the development of its business, providing a strategic advantage in sourcing and analysing potential acquisitions by the live identification of existing auction proceedings and selection of those matching the investment criteria and providing an immediate valuation of the selected assets based on big data analysis and management of auction processes. The IT platform has been developed by A Plus Abogados y Economistas, S.L.P., and the IT Platform is registered in the Spanish

Intellectual Property Registry (*Registro de la Propiedad Intelectual*) in favor of the service provider.

The service agreement entered into between A Plus and the Issuer on 14 November 2016, allows the Issuer to use the IT platform to implement the Business Plan attached hereto as **Schedule 2.1**. "Company's Presentation - December 2022".

Once the auction proceeding is completed and the Issuer acquires the property, the Issuer carries out: (i) a legal clean-up by registration of title over the property in the corresponding Property Registry, and the payment of any deferred price and (ii) an asset transformation that is carried out only if it is necessary to apply CAPEX to reposition of the acquired assets for its commercialization through lease agreements, for a minimum period of 3 years, according to the SOCIMIs regime.

Round Robin will rotate the entire seed portfolio acquired in the last years with a disinvestment horizon of two-years. The strategy of the Issuer is to increase the portfolio during this disinvestment process and create a new portfolio using the IT technology with residential assets in Madrid, Barcelona and punctually in Ibiza awarded at a minimum discount of 33% over the market value.

The Issuer, based on track record and experience, estimates that approximately 25% of the real estate assets published in the BOE Auction Portal will fit in the parameters of location, profitability, habitability, etc previously set by the Issuer in the IT Platform, and that 25% of the pre-selected auctioned properties will be finally acquired by the Issuer (the historical success rate is 45%).

The new assets awarded will be rented for a period of three years, with an average return of 7% on the awarding price, and they will be rotated at the end of the rental period, obtaining a capital gain on the acquisition price. The details of the new acquisitions are described in **Schedule 2.2**. "Business Plan - December 2022".

Among the Issuer's competitive advantages, it is worth highlighting the following:

- (a) Excellent location of the current real estate portfolio.
- (b) High level of occupancy of the properties.
- (c) Use of Big Data technology to speed up the search and acquisition process of the real estate assets.
- (d) The quality of the assets (located in urban areas) makes them more liquid, and when the Issuer is interested, facilitates their sale.
- (e) Proven ability to manage real estate assets, with a track records of success, even during the economic crisis of the years 2008-2012.
- (f) A long-term investments strategy by the Issuer's shareholders.
- (g) Large experience and track record of the management team of the Issuer.

2.5 Identification of the statutory auditor

Until the year 2021 (included), the Company's auditor has been Mr. Fernando Lesmes Sánchez and Mr. Alejandro Javier Mérida Lozano, partners and auditors of accounts in Audiservicios Auditores Consultores, S.L.

On 5th December 2022, the shareholders approved, at an Extraordinary General Meeting, the selection of Grant Thornton, S.L.P. as the Company's auditor for fiscal years 2022, 2023 and 2024.

2.6 Identification and description of the real estate assets owned by the Issuer

Schedule 1 to this Offering Memorandum outlines the description, valuation, geographic location, liens or encumbrances, and any other relevant circumstances of all the real estate assets owned by the Issuer.

The Issuer, in accordance with its asset rotation policy, has approved the sale of its current portfolio of real estate assets within the following two fiscal years, and in parallel, the creation of a portfolio of 150 granular residential assets in Madrid and Barcelona between 2023 and 2024. These new acquired assets will be leased for a period of three years until they are disposed, in accordance with the asset rotation policy of the Issuer.

The Issuer intends to make all these new investments by raising new debt and equity, as detailed in the Financial Forecasts included in **Schedule 2.2** to this Offering Memorandum.

The Issuer does not carry out any other ancillary activities in the real estate industry.

2.7 Legal proceedings

As of the date of this Offering Memorandum there are no ongoing litigation proceedings that may have impact in the Issuer's results.

2.8 Financial and tax information

The Annual Report of year 2021, which includes 2021 and 2020 audited financial statements are attached to this Offering Memorandum as **Schedule 3**.

RRI's Balance Sheet as of 31 December 2021 is the following:

ASSETS	€ 31/12/2021
NON-CURRENT ASSETS	5,362.24
Intangible Assets	4,244.43
Tangible Assets	1,117.81
CURRENT ASSETS	8,847,680.83
Stock	4,224,947.71
Trade Receivable and other accounts Receivable	942,459.71
Customer Receivables for Sale and Services	882,807.19
Other Debtors	59,652.52
Short-term Financial Investments	2,130,697.48
Short-term accruals and deferrals	47,006.31
Cash and Equivalent Liquid Assets	1,502,569.62
TOTAL ASSETS	8,853,043.07

EQUITY AND LIABILITIES	€ 31/12/2021
EQUITY	3,794,700.07
Shareholder´s Equity	3,794,700.07
Share Capital	3,562,000.00
Reserves	167,385.14
Results of FY	65,314.93
NON-CURRENT LIABILITIES	1,788,681.47
Long-term Debts	1,788,681.47

Debts with Financial Entities	1,788,681.47
CURRENT LIABILITIES	3,269,661.53
Short-term Debts	2,449,046.21
Debts with Financial Entities	616,954.36
Other Short-term Debts	1,832,091.85
Debts with Group Companies	700,000.00
Trade Payables and other Accounts Payables	120,615.32
Suppliers	63,649.79
Other Creditors	56,965.53
TOTAL EQUITY AND LIABILITIES	8,853,043.07

P&L Account as of 31 December 2021

PROFIT AND LOSS	€ 31/12/2021
Net Business Turnover	2,080,366.73
Change in finished or in progress goods stock	1,187,281.15
Procurements	(2,683,170.76)
Other Operating Revenue	300.00
Personnel Expenses	(25,668.31)
Other Operating Expenses	(395,953.85)
Depreciation of Fixed Assets	(1,957.08)
Other results	66.43
OPERATING RESULTS	161,264.31
Financial Revenue	580.50
Financial Expenses	(74,665.25)
FINANCIAL RESULT	(74,084.75)
RESULT BEFORE TAXES	87,179.56
Tax on Profits	(21,864.63)
RESULT FOR THE FY	65,314.93

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

In accordance with the last audited annual accounts corresponding to fiscal year ended on 31 December 2021, the Issuer's annual accounts provide a true and fair view of the net worth and financial position of the Issuer, except for a notification of a sanctioning proceeding related to the corporate income tax for fiscal year 2018, which has been appealed by the Issuer. This tax contingency amounts to € 51,321.99 and has not been recorded in the 2021 Issuer's accounts.

The unaudited interim financial statements of the Issuer closed on 8 November 2022 are included in the chart below:

Balance Sheet as of 8 November 2022:

ASSETS	€ 08/11/2022
NON-CURRENT ASSETS	1,154,472.92
Intangible Assets	7,750.93
Tangible Assets	1,117.81
Real Estate Investments	1,145,604.18
CURRENT ASSETS	7,901,369.79
Stock	3,626,321.76
Trade Receivable and other accounts Receivable	258,161.49
Customer Receivables for Sale and Services	159,328.19
Other Debtors	98,883.30
Short-term Financial Investments	3,916,526.93 ¹
Short-term accruals and deferrals	48,095.81
Cash and Equivalent Liquid Assets	52,263.80
TOTAL ASSETS	9,055,842.71

EQUITY AND LIABILITIES	€ 08/11/2022
EQUITY	5,783,372.06
Shareholder's Equity	5,783,372.06
Share Capital	5,699,000.00
Reserves	92,700.07
Results of FY	(8,328.01)
NON-CURRENT LIABILITIES	2,527,873.35
Long-term Debt	1,852,873.35
Debts with Financial Entities	1,846,373.35
Other Financial Debt	6,500.00
Debt with related parties (shareholders)	675,000.00
CURRENT LIABILITIES	744,597.30
Short-term Debt	537,575.24
Debt with Financial Entities	537,575.24
Trade Payables and other Accounts Payables	207,022.06
Suppliers	192,769.97
Other Creditors	14,252.09
TOTAL EQUITY AND LIABILITIES	9,055,842.71

P&L Account as of 8 November 2022:

PROFIT AND LOSS	€ 08/11/2022
Net Business Turnover	2,145,000.00
Change in finished or in progress goods stock	545,831.09
Works Performance for Company's Assets	1,147.14
Procurements	(2,358,967.28)
Other Operating Revenue	38,875.97
Personnel Expenses	(23,133.04)

¹ Short-Term Financial Investments (€3,916,526.93) account includes Short-Term Guarantee Deposits of € 3,888,894.51 corresponding to those real estate investments for which the Issuer has not received yet the certificate of foreclosure at auction of the corresponding real estate assets.

Other Operating Expenses	(273,777.66)
Other results	(3,610.11)
OPERATING RESULTS	71,366.11
Financial Revenue	110.84
Financial Expenses	(79,804.96)
FINANCIAL RESULT	(79,694.12)
RESULT BEFORE TAXES	(8,328.01)
Tax on Profits	0
RESULT FOR THE FY	(8,328.01)

2.9 Group of companies

The Issuer does not belong to any group of companies.

2.10 Identification of critical suppliers for the Issuer

The issuer's critical suppliers are the following:

- (a) Official State Gazette Auction Portal (Portal de Subastas del BOE) (the "**BOE Auction Portal**"): <https://subastas.boe.es/index.php>

The BOE Auction Portal is an instrument created by the Law 19/2015, which grants the State Agency Official State Gazette (Agencia Estatal Boletín Oficial del Estado) the mission of creating a single portal for judicial and administrative auctions, in which you can find real estate assets with substantially lower prices.

In the BOE Auction Portal the following different types of auctions may be identified:

- (i) Court auctions, which are those managed by the Spanish Courts.
- (ii) Notary auctions, which are those managed by the Notary's Offices under the responsibility of a Notary Public.
- (iii) Tax auctions, which are those managed by the collecting offices of the different public administrations (*oficinas de recaudación*).
- (iv) Administrative auctions, which are those managed for the sale of goods owned by the Public Administration or dependent public entities.

As of the date of the issuance of this Offering Memorandum, the issuer has not entered into a services agreement with the BOE Auction Portal and there are no risks that could affect the supply of services provided by the BOE Auction Portal.

- (b) A Plus Abogados y Economistas, S.L.P. ("**A Plus Abogados y Economistas**"): www.aplusae.es

A Plus Abogados y Economistas is a service provider company with more than 15 years of experience providing legal services and business advice to small and medium-sized companies. The main areas of business of A Plus Abogados y Economistas are:

- (i) Accounting advice: draft of accounting books, annual accounts and advice in any accounting matter.
- (ii) Legal advice: they are specialized in real estate, bankruptcy and labor law.

- (iii) Business advice: strategic management, financial restructuring and participation and management in the corporate bodies of their clients.

On 14 November 2016 the Issuer entered into a services agreement with A Plus Abogados y Economistas, and this contract will remain in force and only reviewed if the Issuer's equity exceeds 7,000,000 €. The contract with A Plus Abogados y Economistas provides that the use of the tradename "Round Robin" and the in-house IT platform operated in the Issuer's business activity are assigned by A Plus Abogados y Economistas. In case of breach of Issuer's obligation to pay the fees under this services agreement, the Issuer will not have the right to use the tradename or the IT platform assigned by A Plus Abogados y Economistas and shall pay an indemnity equal to 25% of the investment generated from the signing of the agreement until the date of default.

The Issuer uses the IT platform to analyse in the most efficient way all the auctions published in the BOE Auction Portal that meet the investment criteria stated in the Business Plan.

The IT platform will provide the Issuer with a due diligence report, four valuations of the auctioned property, issued by online valuers, and a bid recommendation of the A Plus Abogados y Economistas analyst.

In case that the Issuer wants to bid for the auctioned property, the IT platform will automate the bidding process with the criteria already defined in the IT platform by the Issuer.

2.11 Internal control bodies

Pursuant to the Issuer's Bylaws, the Audit and Control Committee is the authority in charge of supervising the effectiveness of the Issuer's internal control and risk management systems, among others, therefore, will be the authority in charge to supervise that the Issuer complies with all the duties and obligations arising from the Issuer's participation in the MTF.

2.12 Description of the dividend's distribution policy

The Issuer's dividend distribution policy is to maximize the company's profits and to distribute the maximum possible income generated and capital gains, being always the minimum divided to distribute the 80% of the profits arising from income and 50% arising from capital gains.

2.13 Business and financial forecasts

RRI's management has prepared Financial Forecasts for the period 2023-2028, a copy of which has been included in **Schedule 2.2**. The Issuer has decided to include a 6 year period of economic and financial forecasts because it is the minimum period that reflects a whole process of its assets rotation policy (acquisition, renting and divestiture of properties).

This Business Plan provides economic and financial forecasts for the above-mentioned period, including revenues, expenses, cash flow and financing plan, and comply with the following rules:

- (a) They are based on the criteria used for the preparation of historical financial information.
- (b) The assumptions on which the Issuer has based their forecasts are included in **Schedule 2.2**.

- (c) The Issuer's Board of Directors have analysed and discussed these business and financial forecasts and have approved them unanimously.

The Financial Forecasts attached hereto as **Schedule 2.2** include forecast and forward-looking statements. These forward-looking statements include comments with respect to the Issuer's objectives and strategies, and the results of its operations and business.

By their nature, however, these forward-looking statements involve numerous assumptions, risks, uncertainties and opportunities, both general and specific. Investors should not place undue reliance on these forward-looking statements as a number of factors, could cause future Issuer's results to differ materially from the Financial Forecasts. When relying on forward-looking statements to make decisions, investors should carefully consider the risk factors indicated on this Offering Memorandum in Section 4.

2.14 **Financial and operational ratios**

As of 8 November 2022 the Issuer's financial statements show the following financial and operational ratios:

- (a) Solvency ratio (assets/liabilities): 2.77.
- (b) Cash ratio (current assets/liabilities): 2.41.
- (c) Acid test (current assets /current liabilities): 10.61.
- (d) Operating margin (EBIT/Sales): 3.33%.

2.15 **Information on related-parties transactions**

In accordance with the provisions of Order EHA/3050/2004, of September 15, 2004, on the information on transactions to be provided by companies issuing securities admitted for trading in official secondary markets ("**Order EHA**"), **Schedule 4** outlines the information on related-parties transactions as provided for in article 4 of Order EHA and, therefore, a distinction is made between:

- (a) Transactions carried out with the Issuer's significant shareholders.
- (b) Transactions carried out with the Issuer's directors and officers.
- (c) Transactions carried out between persons, companies or entities of the group.
- (d) Transactions with other related-parties.

2.16 **Issuer's management body**

The Issuer's management body is a Board of Directors and is formed by 3 Directors:

- (a) Mr. Jesús Álvarez Rueda, Chairman of the Board of Directors of the Issuer.
- (b) Mr. Guillermo García-Mauriño Ruiz-Berdejo, Secretary of the Board of Directors, and the CEO.
- (c) Mr. Joaquín Ventero Muñoz, Board member.

The Chairman of the Board of Directors will call during January 2023 an Extraordinary Shareholder General Meeting to appoint three new non-executive members.

Schedule 5 includes the CVs of the Issuer's board members.

It is hereby stated that none of the members of the Board of Directors of the Issuer:

- (d) Is subject to any investigation based on rational indicators, both criminal and administrative sphere, on corporate crimes, against property and against socioeconomic order, against the Public Treasury and against Social Security, money laundering crimes, breach of any banking rules, insurance or financial market activities or consumer protection.
- (e) Has been convicted or punished for the commission of any administrative infractions, corporate crimes, crimes against property or against socioeconomic or against the Public Treasury and Social Security, money laundering crimes.

2.17 **Compensation scheme**

According to the Issuer's bylaws the position of the director shall be remunerated as follows:

Article 31.- Remuneration of the Board of Directors

31.1. The Board Members shall be entitled to receive from the Company allowances for attending the meetings of the Board of Directors and the Committees of which they form part at any time, consisting of a fixed annual amount to be determined by the General Shareholders' Meeting.

The General Shareholders' Meeting may also establish the basis for the periodic review and updating of the amount referred to in the preceding paragraph. Said amount, thus updated, if applicable, will be applicable until it is modified by a new resolution of the General Shareholders' Meeting. In addition, the Board Members shall receive the appropriate compensation for the travel expenses incurred in attending the meetings of the Board of Directors and the Committees of which they form part.

31.2. The members of the Board of Directors who have been attributed senior management functions and have an employment, commercial, civil or other type of service relationship with the Company shall be entitled to receive remuneration for the performance of such functions, totally independent of their status as directors and compatible with such status.

31.3. The Company may take out civil liability insurance for its directors and executives.

Therefore, the remuneration system of the members of the Board of Directors of the Issuer does not include the compensation through stock options or phantom shares.

As of the date of issuance of this Offering Memorandum the members of the board of directors have the following direct shareholding in the Issuer's share capital:

- (a) Mr. Guillermo García-Mauriño Ruiz-Berdejo: 1,491489735041%.
- (b) Mr. Jesús Álvarez Rueda: 1,491489735041%.
- (c) Mr. Joaquín Ventero Muñoz: 1,649412177575%.

It is here stated that the members of the Board of Directors, as of today's date, do not hold any purchase option over the Issuer's shares.

2.18 Share capital structure

The Issuer's share capital amount to € 5,699,000 shares of € 1 of face value, numbered from 1 to 5,699,000. As of the date of issuance of the present Offering Memorandum, the issuer's shareholding is composed by 46 shareholders, nonetheless, only three of them have a direct shareholding in the issuer's share capital of more than 5%:

Shareholder	Address	Tax ID. (N.I.F.)	Shares	% Share capital
A Plus Abogados y Economistas S.L.P.	Calle Toledo, 126-Local. 28005 Madrid	B86408788	623.000	10,93%
Royal Real Estate S.L.	Avda Príncipe Felipe s/n, Los Alcázares, Murcia	B05212584	551.000	9,67%
Holding Empresarial Ventero S.L.	Calle Toledo 126-128. 28005 Madrid	B88392998	1.708.000	29,97%

2.19 Shareholders' General Meeting and Board of Directors

According to the Issuer's bylaws, the Board of Directors shall be the authority in charge of carrying out the following functions and will adopt the corporate decisions in the form and in the majorities stated below:

Article 29.- Duties of the Board of Directors

29.1. The Board of Directors has the broadest powers for the administration of the Company and, except in matters reserved to the competence of the General Shareholders' Meeting, is the highest decision-making body of the Company, being able to do and carry out everything within the corporate purpose.

29.2. The representation of the Company in and out of court shall be the role of the Board of Directors. The Board may also confer the representation of the Company on persons who are not members of the Board, by means of a power of attorney, which shall contain a specific list of the powers granted. Likewise, it shall be the body responsible for appointing committees.

29.3. The Secretary and, where appropriate, the Vice-Secretary of the Board of Directors, shall have the necessary representative powers to notarize and request the registration of the resolutions of the General Shareholders' Meeting and of the Board of Directors.

29.4. In any case, the Board shall assume, on a non-delegable basis, those powers legally reserved to its direct knowledge, as well as those others necessary for the responsible exercise of the general supervisory function. In particular, by way of example and without limitation, the following are non-delegable powers of the Board:

- (a) The drafting of the annual accounts, the management report and the proposal for the allocation of the Company's profits.
- (b) The preparation of the Annual Corporate Governance Report to be submitted to the General Shareholders' Meeting and the preparation of the Directors' Remuneration Report.
- (c) The calling of the General Shareholders' Meeting, as well as the publication of the announcements relating thereto.
- (d) The drafting of the dividend policy, making the corresponding proposals to the General Shareholders' Meeting on the application of profits, and being able to agree on the payment of interim dividends.
- (e) The delegation of powers to any of its members under the terms established in the Law and in the Bylaws, and their revocation.
- (f) The general policies and strategies of the Company.
- (g) Appointment and possible removal of executive directors, as well as the basic conditions of their contracts.
- (h) The remuneration of the Board Members and executive directors.

29.5. The Board shall perform its duties independently from the management of the Company and shall be guided by the general interest of the Company.

29.6. The Board of Directors may not request or maintain on the Company's balance sheet a financial indebtedness in excess of 50% of the sum of the appraisal values of the properties in the Company's portfolio. This limit may be raised to 55%, provided that there are exceptional causes or circumstances of opportunity that justify such measure, but for a maximum period of one year, unless expressly authorized by the General Shareholders' Meeting.

Article 32.- Meetings of the Board of Directors

32.1. The Board of Directors shall meet as often as necessary to effectively perform its functions and at least four (4) times a year and, at the initiative of its Chairman, whenever he deems it appropriate. The Board of Directors shall also meet when requested by at least one third (1/3) of its members, in which case it shall be called by the Chairman, by any written, physical or electronic means, addressed personally to each Board Member, to meet within thirty (30) days following the request.

32.2. The call shall be sent by order of the Chairman in writing, physically or electronically, to the e-mail address indicated by each Board Member, at least five days prior to the date of the meeting, stating the place or digital medium, day and time of the meeting and the agenda, which shall be duly recorded in the minutes. Prior notice shall not be necessary when all the Board Members unanimously decide to hold the meeting.

32.3. The Board shall be held at the place indicated in the notice of meeting. If the venue is not indicated therein, it shall be understood that the meeting has been called to be held at the registered office.

32.4. The Chairman may authorize the holding of meetings by audio-visual or telephonic means, provided that the recognition of the attendees and intercommunication in real time

is ensured, and therefore, the unity of the act and the Board Members have the necessary technical means for this purpose and can recognize each other. In this case, the Board meeting shall be deemed to be held at the place of the registered office.

32.5. The Board shall be validly constituted when half plus one of its members are present or represented at the meeting.

32.6. All the Board Members may cast their vote and grant a proxy in favor of another Board Member, which must be granted in writing and specifically for each meeting by means of a letter addressed to the Chairman.

32.7. Resolutions shall be adopted by an absolute majority of the directors attending the meeting, present or represented, except in those cases in which the law establishes qualified majorities. In the event of an odd number, the absolute majority shall be determined by default (for example, 2 directors voting in favor if 3 directors are present; 3 directors if 5 are present, 4 if 7 are present).

32.8. The resolutions of the Board of Directors shall be recorded in the minutes, which shall be transcribed in a minute book and signed by the Chairman and the Secretary.

32.9. The minutes shall be approved by the Board of Directors itself at the end of the corresponding meeting or at the meeting immediately following. 32.10. Certificates of the minutes and resolutions of the Board of Directors shall be issued by the Secretary with the approval of the Chairman. The formalization of the resolutions and their notarization shall be the responsibility of any of the members of the Board of Directors, with current positions duly registered in the Commercial Registry.

2.20 **Liquidity provider**

The Issuer has not engaged a liquidity provider.

3. INFORMATION ON THE SHARES

3.1 Issuer's shares

RRI's share capital amounts to € 5,699,000 €, fully subscribed and paid up, divided into 5.699.000 shares of 1€ nominal value/each, numbered from 1 to 5.699.000 both included (the "**Shares**"). The Shares are of a single class and series, and confer to the shareholders of the Issuer the same political and economic rights.

The Issuer's Shares are represented by book entries, and Euroclear France, S.A., a company duly incorporated under French law, with registered address at Rue de la Victoire 66, 75009, Paris ("**Euroclear France**"), is the entity in charge of keeping the accounting records corresponding to the shares represented by book entries.

3.2 Free float

Taking into account the number of shareholders of the Issuer at the date of this Offering Memorandum, the management body of the Issuer has not considered necessary to allocate a minimum free float.

3.3 Shareholders' agreements

The Issuer's initial 11 shareholders entered into a shareholders' agreement on 15 November 2016 (the "**Shareholders' Agreement**"). At today's date, the Shareholders' Agreement has been accepted and assumed by all the new shareholders acquiring shares in the Issuer.

The Shareholders' Agreement rules the relationship between the Issuer's shareholders and establishes the principles for the corporate structure, development and administration on the Issuer.

The Shareholders' Agreement specifically addresses the decision transfer of shares in clause 9 and provides tag-along and drag-along rights in clause 10 of the Shareholders' Agreement. A copy of the relevant clauses is attached to this Offering Memorandum as **Schedule 6**.

3.4 Any other relevant circumstances affecting the shares or their free transferability or exercise of rights

Not applicable.

4. IDENTIFICATION OF RISK FACTORS

This section includes information on all those situations or circumstances that, reasonably, may affect the Issuer's sources of income or have a significant impact on its business.

4.1 Risks associated with the real estate business

(a) Cyclical sector

The real estate market is very sensitive to existing political and economic-financial environment. The revenues derived from the assets and their valuations depended, in large part, on the supply and demand for properties, inflation, interest rates, the economic growth rate or legislation.

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

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

The Issuer leases its assets to various clients. Said contractual relationship are document and signed by both parties. In the event that said clients decide not to renew their contracts or insist on renegotiating rent prices downwards, this would have a negative impact on the financial situation, profits or valuation of the Company.

(c) Degree of liquidity of investments

Real estate investments are characterised as being more illiquid than investments in movable property. Therefore, in the event that the Company wants to disinvest part of their portfolio of real estate assets, its ability to sell may be limited in the short term.

(d) Risk of lack of occupation or activity licence

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

4.2 Operating risks

(a) Risks associated with the Company's valuation

At the time of the valuing of the real estate asset of the Issuer, Gesvalt, made certain assumptions, among other, concerning the occupancy rate of the assets, the future updating of the rent. If said subjective elements were to evolve negatively, the valuation of the assets would be lower and could consequently affect the Company's financial situation, profit or evaluation.

(b) Competition risks

At the time of the issuance of this Offering Memorandum the Issuer do not have many professional competitors due to the specific in-depth knowhow of the Issuer.

If the Issuer business model is starting to be developed by other professional competitors, the competition of the Issuer will be higher and therefore maybe the Issuer will not have as much access to the granular residential units as of today and consequently may affect the Company's financial situation, profit or evaluation.

(c) Risk of property damage if properties are not properly insured by the Company

The Issuer's properties are exposed to damage from possible fires, floods, accidents or other natural disasters. If any of these damages is not insured or represents an amount greater than the coverage taken out, the Issuer will have to cover the same as well as the loss related to the investment made and the income expected, with the consequent impact on the Issuer's financial situation, profit and valuation.

(d) Risk of tenant's successors subrogation in existing lease agreements

For the lease agreements entered into prior to the date the Royal Decree-Law 2/1985, of 30 April, came into force, the applicable lease regime is protective of tenants' position in terms of rent review and in practice, the rents cannot be updated and remain significantly lower than market rents.

Additionally, in the event of decease of the tenant, the lease agreement may not be terminated, the rent to be paid may only be updated annually in accordance with the CPI annual variation and the following successors may subrogate into tenant's position automatically:

- (i) The spouse of the tenant who is not divorced, or;
- (ii) The sons of the tenant who lived with him/her the two years preceding his/her death;
- (iii) The ascendants of the tenant who were dependent on him/her and lived with him/her the three years preceding his/her death;

(e) Risk of delaying the tenant's eviction when the tenant is in a vulnerability situation

In cases where the tenant fails to pay the rent or the amounts due under the lease agreement, the landlord may initiate an eviction proceeding to vacate the property and claim unpaid rents. However, when the tenant is in a situation of social and/or economic vulnerability, the tenant may seek protection from the court and the social services before the eviction is ruled, so that a postponement or suspension of the eviction is ordered by the competent court. Therefore, placing the property on the market may be delayed until the eviction of the tenant is completed, and in these particular cases this . This situation may last for months without the Issuer (as landlord) collecting any rents during that term, and consequently it may affect the landlord's financial situation, profit or evaluation.

(f) Risks in the due diligence process of a property

Prior the acquisition of a property, the Issuer performs an exhaustive technical, financial and legal due diligence process. However, in some cases, the information received in the public auction is not complete or there are past urban planning infringements or charges over the property which cannot be identified in the due diligence analysis. As a result of that, additional costs should be assumed by the Issuer reducing the profit generated in the life cycle of that property.

(g) Risk of extraordinary contributions to the condominium

Once the acquisition of a property within a condominium has taken place, the condominium owners association (*comunidad de propietarios*) may approve extraordinary contributions and these amounts were not initially foreseen in the financial analysis carried out in the acquisition of the property, which may result in additional costs reducing the profit generated in the life cycle of that property.

(h) Interest rate risk

The increase of the interest rates and the Euribor may lead to a decrease in projected net income and cause liquidity crisis by increasing repayment amounts. The Issuer reduces risk by financing itself with bullet loans, avoiding the increase of repayment amounts, and by contracting fixed or variable interest rates with a SWAP derivative.

4.3 Legal and regulatory risks

(a) Risks related to regulatory changes

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

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

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

Any change (including changes of interpretation) in the Spanish SOCIMIs Act or in relation to the tax legislation in general, in Spain or in any other country in which the Issuer may operate in the future or in which the shareholders of the Issuer are residents, including but not limited to:

(i) The creation of new taxes or

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

As regards, specifically, the Spanish SOCIMIs Act, the non-compliance with the requirements established in this Law would determine the loss of the special fiscal regime applicable to the Issuer (except in those cases in which the regulations allow its correction within the next immediate exercise).

The loss of the SOCIMI regime (i) would have a negative impact for the Issuer in terms of both direct and indirect taxes, (ii) could affect the liquidity and financial

position of the Issuer, as long as it is required to regularize the indirect taxation of certain acquisitions of real estate assets, as well as the direct taxation of those income obtained in previous tax periods going to tax in accordance with the general regime and the general rate of taxation of the tax on Companies, and (iii) would determine that the Issuer could not opt again for the application of the same until at least three years from the conclusion of the last tax period in which said regime could have been applicable. All this could therefore affect the return that investors obtain from the investment in the Issuer.

(c) Application of special tax regime

It should be noted that the Issuer will be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the shareholder whose participation in the share capital of the entity is equal to or greater than 5% when this dividends, at the headquarters of these shareholder, are tax exempt or taxed at a rate of less than 10%.

This tax will be considered as a Tax on Companies fee. The shareholders that cause the accrual of the special tax of 19% shall indemnify the Issuer in an amount equivalent to the Corporate Income Tax expense that arises for the Company regarding the payment of the dividend that serves as a basis for the calculation of the aforementioned special tax.

(d) Loss of the SOCIMI tax regime

On 21 September 2022 the Issuer communicated the Tax Authorities its request to subject to the SOCIMI special tax regime. The application of said special tax regime is subject to compliance with the requirements set out in Spanish SOCIMIs Act. Lack of compliance with any of said requirements would mean that the Issuer would be taxed under the general corporation tax regime for the year in which said non-compliance occurred, with the Issuer being required to enter, where appropriate, the difference between the fee for this tax resulting from the application of the general regime and the amount paid that resulted from the application of the special tax regime in subsequent tax periods, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Issuer's financial situation, operating results, cash flows or valuation.

(e) Lack of liquidity for the payment of dividends

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

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

Shareholders would be obliged to assume the fiscal costs of paying the dividend. In addition, the payment of dividends in kind (or the implementation of equivalent

systems such as the reinvestment of the dividend right in new shares) may give rise to the dilution of the shareholding of some shareholders who receive the dividend monetarily.

5. **ADVISORS' REPORTS**

A report dated November 2022 on the valuation of both, the real estate assets and 100% of the shares of the Issuer, has been prepared by Gesvalt Sociedad de Tasación, S.A., a company specialized in the valuation and appraisal of real estate assets **(Schedule 7)**.

Mr. Guillermo García-Mauriño
Ruiz-Berdejo
Chief Executive Officer
Round Robin Inversiones
SOCIMI, S.A.

Schedule 1
Assets Valuation²

Asset	Valuation	Geographic location	Liens or encumbrances	Other circumstances
Housing	€ 249,407	Calle Román Alonso, 17, 3º A, 28039, Madrid.	€ 124,644.00	N/A
Housing	€ 253,203	Calle Román Alonso, 17, 3º B, 28039, Madrid.	€ 126,541.00	N/A
Housing	€ 313,374	Calle Cactus, 26, 2º C, 28039, Madrid.	€ 150,603.13	N/A
Housing	€ 160,297	Calle de la Alfalfa, 6, 1º E (L-7), 28029, Madrid.	N/A	N/A
Housing	€ 176,389	Calle de la Alfalfa, 6, 2º D (L-2), 28029, Madrid.	N/A	N/A
Housing	€ 183,134	Calle de la Alfalfa, 6, 2º E (L-3), 28029, Madrid.	€ 88,011.51	N/A
Housing	€ 122,151	Avenida de las Palmeras, 8, Escalera 1, Planta 0, Puerta 9, 29601, Marbella, Málaga.	N/A	N/A
Housing	€ 86,942	Calle Aquilino Domínguez, 15, Piso Patio Nº 8, 28020, Madrid.	N/A	N/A

² This **Schedule 1** only includes the real estate assets owned by the Issuer, excluding certain real estate investments, such as deposits, provisions, bail bonds, etc. which are included in the real estate investments section of the Issuer's Valuation Report prepared by Gesvalt on November 2022 attached to this Offering Memorandum as **Schedule 7**.

Housing	€ 371,809	Calle Toscana, 27, Portal 5, 2º A, 28032, Madrid.	€ 185,815.00	N/A
Housing	€ 326,809	Calle Carnicer, 22, 3º A (TR. 5), 28039, Madrid.	N/A	N/A
Housing	€ 257,502	Calle Capitán Blanco Argibay, 135, 2º, Izquierda, 28029, Madrid.	N/A	N/A
Housing	€ 184,187	Calle de la Fe, 8, 4º Derecha (Sotobanco H), 28012, Madrid.	N/A	N/A
Housing	€ 201,983	Calle San Marcelo, 26, 5º F, 2801, Madrid.	€ 97,070.27	N/A
Housing	€ 499,348	Calle Ponciano, 5, 2º A, 28015, Madrid.	N/A	N/A
Housing	€ 224,219	Calle San Marcos, 7, 2º, 1, 28004, Madrid.	N/A	N/A
Housing	€ 439,381	Calle Alenza, 10, 6º A, 28003, Madrid.	N/A	€ 440,000.00 ³
Housing	€ 271,599	Calle Islas Marquesas, 16, 1º B, 28035, Madrid.	N/A	N/A
Housing	€ 189,962	Calle Ponferrada, 27, 5º,3, 28029, Madrid.	N/A	N/A

³ The real estate asset located at Calle Alenza, 10, 6º A, 28003, Madrid, will be sold in the coming weeks to a third party for the amount of € 440,000.00.

Housing	€ 184,259	Calle Lucano, 5, 2º D, 28002, Madrid.	N/A	N/A
Housing	€ 504,203	Calle General Ampudia, 3, 6º, 12 (L-1), 28003, Madrid.	N/A	N/A
Housing	€ 382,110	Calle Antonio López, 199, Escalera 2, Bajo A, 28026, Madrid.	N/A	N/A
Housing	€ 287,355	Calle Alonso Heredia, 30, 1º C, 28028, Madrid.	N/A	N/A
Housing	€ 178,200	Calle Moratalla 2, 2º Derecha, 28033, Madrid.	N/A	N/A
Housing	€ 333,374	Calle Villaroel 113, Escalera D, 6º Puerta 2, 08011, Barcelona.	N/A	N/A
Housing	€ 236,722	Avenida Donostiarra, 19, 11, 1, 28027, Madrid.	N/A	N/A
Housing	€ 447,479	Calle Doctor Esquerdo, 110, 7º 4, 28007, Madrid.	N/A	N/A
Housing	€ 328,967	Calle Zurita 5, Entreplanta 4 28012, Madrid.	N/A	N/A
Housing	€ 461,960	Calle Teresita González Quevedo, 18, 1º	N/A	N/A

		B, 28020, Madrid.		
Housing	€ 403,150	Calle Embajadores, 65, 5º Derecha, 28012, Madrid.	N/A	N/A
Commercial Premises	€ 504,322	Plaza Conde Valle de Suchil, 20, 28015, Madrid.	N/A	N/A
Housing	€ 387,688	Calle Alcántara, 32, 5º D, 28006, Madrid.	N/A	N/A
Housing	€ 216,400	Avenida Punta Arabi, 111, Escalera B, 1º, 34, 07849, Santa Eularia des Riu, Islas Baleares.	N/A	N/A
Housing	€ 750,338	Calle Fernández de los Ríos, 2, 5º, B, 28015, Madrid.	N/A	N/A
Housing	€ 518,761	Calle Coslada, 26, 6º A, 28028, Madrid.	N/A	N/A
Housing	€ 227,922	Calle Bartomeu Vicent Ramón, 30, Escalera 2, Planta 2, Puerta A, 07820, Sant Antoni de Portmany, Islas Baleares.	N/A	N/A
Commercial Premises	€ 132,540	Calle Topete 13, Bajo A (Lote 2), 28039, Madrid.	N/A	N/A

Housing	€ 585,936	Calle Leganitos 9, 2º A y B, 28013, Madrid.	N/A	N/A
Commercial Premises	€ 263,191	Calle Salitre 31, Planta , Puerta 1, 28012, Madrid.	N/A	N/A
Housing	€ 366,647	Calle Bravo Murillo, 207, 4º A, 28020, Madrid.	N/A	N/A

Schedule 2.1
Company's Presentation - December 2022



ROUND ROBIN
INVERSIONES

Project Spear

Company's presentation

December 2022



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01 – Executive summary

02 – Market opportunity

03 – Company description

Disclaimer



1 Executive summary

The Opportunity



1 First specialized Spanish opportunistic granular PRS REIT

- Real Estate Vehicle focused in the acquisition of granular residential units through electronic public auctions.
- Incorporated under Socimi tax structure, reducing acquisition costs and reaching higher returns.
- Differential investment strategy, combining asset rotation upside with yielding assets.



2 Lack of professional competition in a sizable segment of the market

- Continuous sourcing of new acquisition opportunities.
- Relevant size of the potential market (+103,000 residential units auctioned in Spain since 2016).
- Low competition due to specific in-depth knowhow required to avoid potential legal risks.



3 Singular business model with proven track-record

- Business model based in in-house developed IT platform and Big Data analysis.
- Management team with vast experience and successful track-record in the foreclosure auctions segment.
- Investment focus in terms of:
 - ✓ **Geography** - only top locations with large number of auctions and liquid real estate markets.
 - ✓ **Asset class** – residential units only (occasionally, commercial premises are acquired for conversion into residential units).
 - ✓ **Pricing** - acquiring assets with minimum discount on market prices above 25%.
- Strong dynamic pipeline with potential attractive returns.



4 Excellent market momentum

- New wave of foreclosures and auctions.
- Sustainable growth of housing prices.
- High interest from investors in Spanish PRS.
- Business model non-intensive in capex and without exposure to raw materials' price volatility.

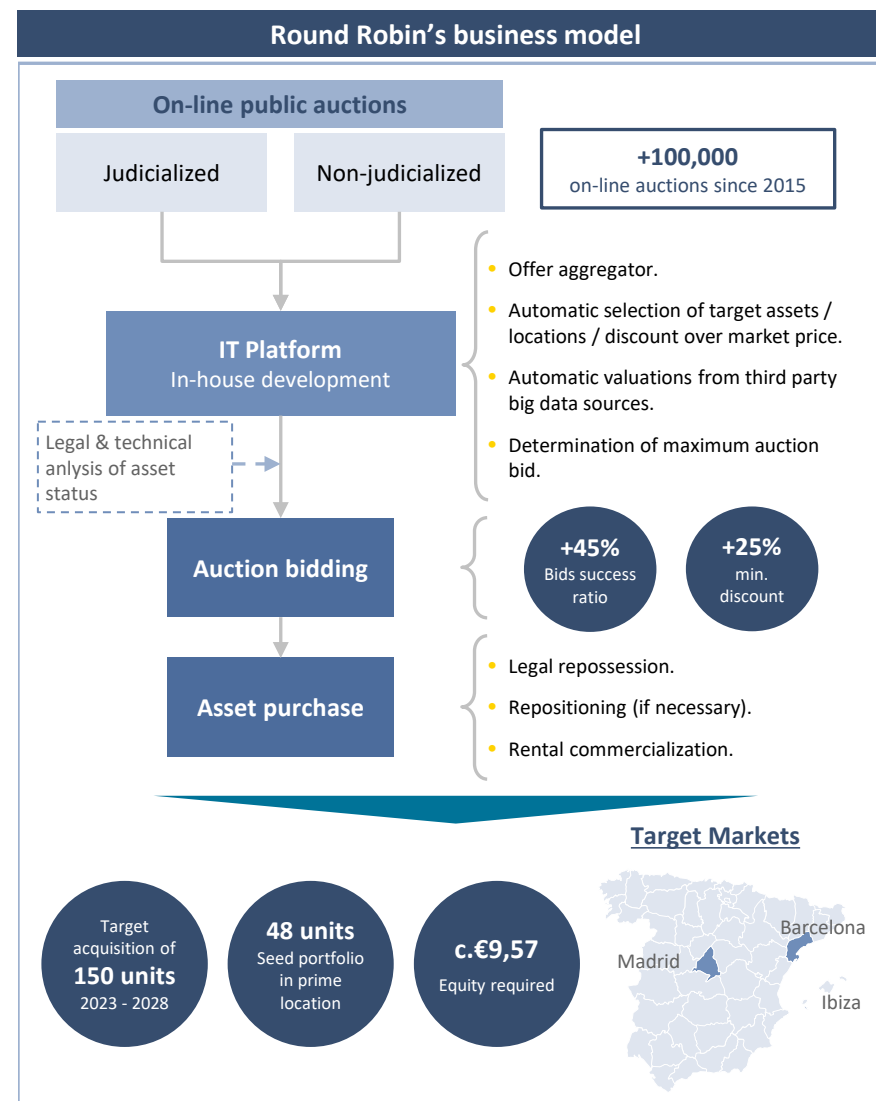




1. Executive summary

Innovative business model

- 1 Round Robin is a real estate company **led by a seasoned management team with +25 years of experience**, with successful track-record in the development, management and commercialization of c.10,400 units of different asset classes.
- 2 It is currently specialized in the **opportunistic acquisition of granular residential assets** through **on-line public auctions**.
- 3 The Company has developed an **in-house IT platform providing a strategic advantage** in sourcing and analyzing potential acquisitions:
 - ✓ **Live identification of existing auctions**, selecting those **matching the investment criteria**.
 - ✓ **Automatic valuation of selected assets** based on big data analysis and **management of auction processes**.
- 4 Proven business model during the last 6 years, focused in the acquisition and guide asset-flipping of opportunities located in **Madrid downtown**:
 - ✓ **+110 apartments** acquired ⁽¹⁾.
 - ✓ **45% of success ratio** in auctions.
 - ✓ Avg. **37% of gross margin** achieved.
 - ✓ **Unlevered IRR of +20%**.
- 5 Round Robin has analyzed the opportunity to **scale-up its target locations** and invest in **Madrid, Barcelona and Ibiza**, where there has been a relevant inflow of auctions with limited competition.
- 6 The Company is exploring the **incorporation of a financial partner to undertake its strategic business plan** engaging A+ as its exclusive financial advisor to run this process.



(1) Included acquisitions for 3rd parties and auctions were won by Round Robin debtor/ suitor executed a pre-emption right.

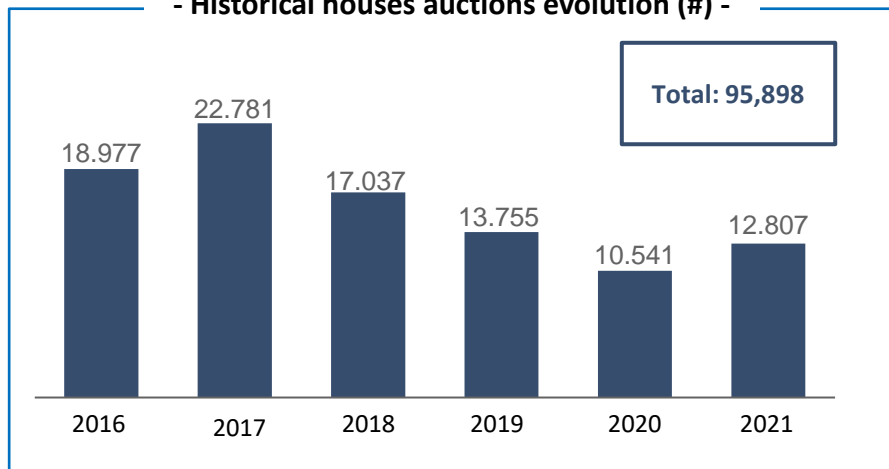




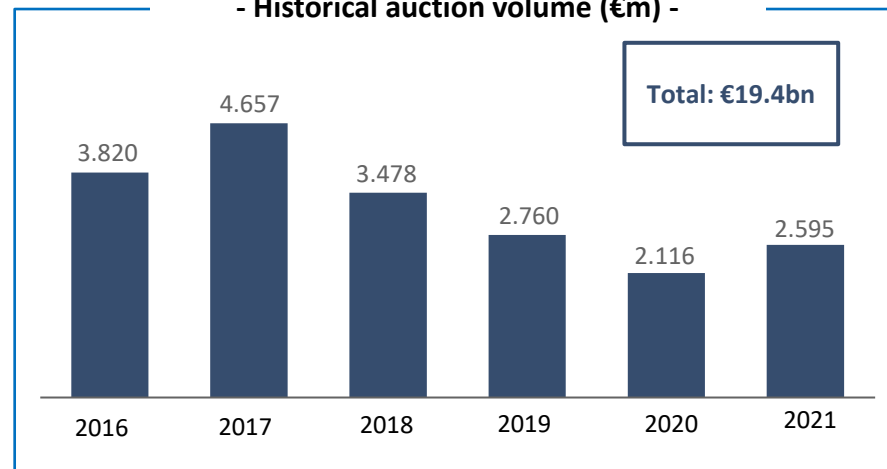
1. Executive summary

Market opportunity

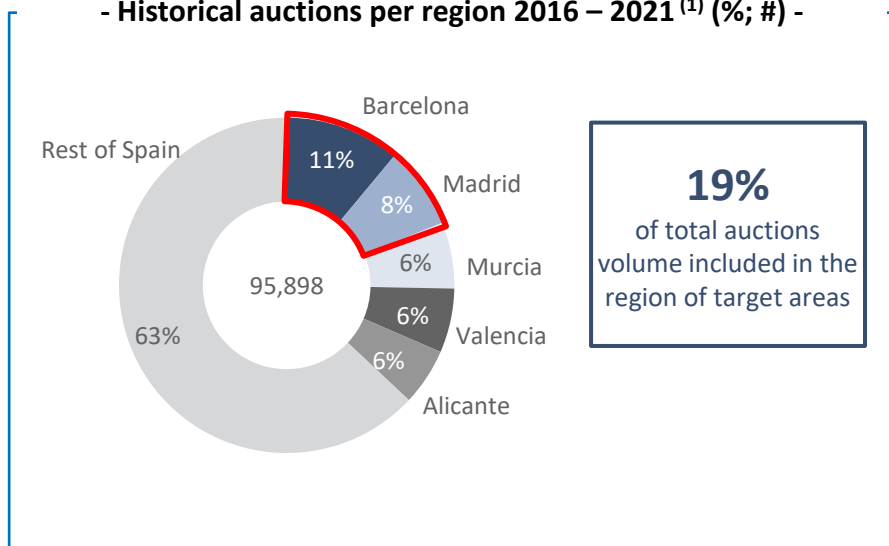
- Historical houses auctions evolution (#) -



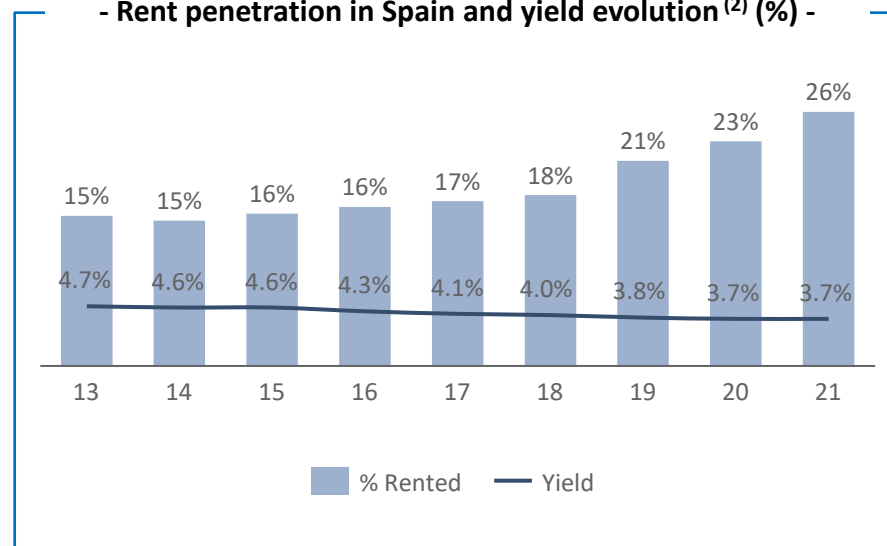
- Historical auction volume (€m) -



- Historical auctions per region 2016 – 2021⁽¹⁾ (%; #) -



- Rent penetration in Spain and yield evolution⁽²⁾ (%) -



(1) Source: BOE; (2) Source: INE.

Investment rationale

- ① **Singular opportunity** to a sizeable and **continuous inflow of opportunistic acquisitions** in Spain.
- ② **Pioneer vehicle specialized in granular PRS** vs. BTR strategies or secondary transactions with higher competition and lower returns.
- ③ Business model supported by **Round Robin's genuine goodwill** in the industry:
 - **Seasoned management team with extensive track-record in public auctions**, bidding strategy, legal clean-up, repossession and value creation through smart asset management.
 - **Own IT platform** providing real-time sourcing and analysis of new opportunities, focusing on best micro-location in targeted areas.
 - Previous experience with **institutional investors**.
 - **Management team with +25 years of experience in the sector**, with track-record in the development, acquisition, rental and sale of +10,400 homes.
- ④ **Attractive return for the investor:**
 - Ability to acquire high volume of assets with **relevant discount over market value** (minimum **discount of 25%**).
 - Value creation through build-up strategy, targeting a portfolio of **150 units in the next 2 years**.
 - Capital gain not only through price arbitrage, but also from **annual rental yield**.
 - **Capacity to rotate the portfolio**, recycling the equity and increasing the return.
 - **Scalable business model** and smooth access to favorable financing conditions due to asset's location.
- ⑤ **Favorable market momentum**, as number of public auction is expected to increase during the following years:
 - Registered number of new **foreclosure processes**.
 - **Insolvency situations** derived from pandemic as well as **lower number of auctions** in 2020 due to restrictions.
 - **Positive forecast of housing prices evolution**.
 - **Increase in rental penetration** in Spain together with lack of specialized supply.
 - Light capex business model and **without exposure to raw materials' price volatility**.



2 Market opportunity

Unique market conditions to implement RR's strategy

Granular PRS investment	Foreclosure auctions
<p>Competitors</p>	<p>Forecast</p>
<p>Advantage</p>	<p>Scalability</p>
<p>Opportunities</p>	<p>Homogeneity</p>
<p>Features</p>	<p>Competitors</p>
<p>Yield</p>	<p>Inflow</p>
<p>Atomization</p>	<p>Flexibility</p>
	<p>Discount</p>
	<p>Capex efficiency</p>

- **Low competition of institutional investors**, due to the lack of resources to build-up a PRS portfolio made-up of selected granular acquisitions.
- **Competitive advantage** vs. investors focused in different strategies:
 - ✓ **BTR projects**: high competition in Madrid & Barcelona, with limited target returns and limited stock of fully zoned land plots for new developments.
 - ✓ **Portfolios of REOs**: heterogeneity of product and locations. Need to divest part of the assets.
 - ✓ **Core portfolios**: high-compression of yields and scarcity of potential acquisitions.
- Shortage of opportunities to increase volume (quality portfolios or buildings to refurbish).
- Growing demand of rental dwellings and shortage of quality stock:
 - ✓ Boosting prices in big cities.
 - ✓ Obsolescence of existing stock (avg. of +40 years).
- **Attractive rent yields** in main metropolitan areas beyond Madrid and Barcelona.
- **Highly fragmented offer and low number of professionalized players** (only 5% of stock controlled by specialized companies vs. +15% in more mature markets, i.e.: Germany).

- **Expected tidal wave of new foreclosure auctions in the next 2-3 years.**
- Round Robin's IT platform allow an industrialized methodology to **build-up a large portfolio from foreclosure auctions.**
- Capacity to create an **homogeneous portfolio.**
- Very **limited competition** from professional buyers.
- **Continuous inflow of new acquisition opportunities.**
- **Flexibility on investment strategy** allow buyers to adapt asset allocation towards preferred locations / opportunities.
- Acquisition with **relevant discounts** on market valuations.
- **Limited investment in Capex** and cost of due diligence.

Electronic public auctions

Electronic public options features

Electronic public auctions

- Carried out through different websites in Spain, being its main objective to perform an **expeditious, public and transparent disposal of the assets**.

Foreclosure auctions ⁽¹⁾

- Procedure instructed by a legal court on behalf of a suitor who **request the repayment of an outstanding debt** (vast majority of auctions).

Notarial auctions ⁽¹⁾

- The disposal process is driven by a public notary as a consequence of a **legal ruling or at the request of public administrations, banks or legal entities. The enforceable title is the deed of the mortgage.**

Tax Agency ⁽¹⁾ / Social Security ⁽¹⁾ auctions

- Disposal of assets to satisfy **existing debts with the Spanish Tax / Social Security authorities.**

Insolvency processes ⁽¹⁾

- Procedure in the event of insolvency of a debtor.** The purpose of the Insolvency Act had been to satisfy the various creditors' claims whilst preventing the liquidation of the bankrupt companies, in an attempt to **ensure their economic feasibility.**

Division processes of commonly-owned goods ⁽¹⁾

- (e.g.: distribution of inheritance): non-contentious jurisdiction procedures.

15 October 2015 Law 19/2015

- End of in-person auctions, replaced by electronic auctions.** The public is made aware of these auctions through:



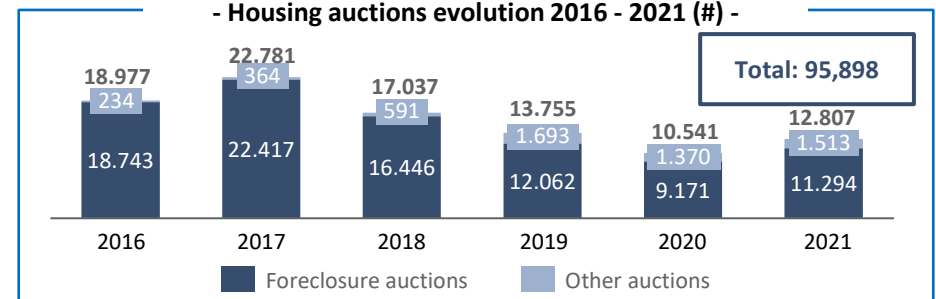
Electronic public auctions market trends

- Anticyclical market**, the decline of the market occurs in economic boom periods.
- 2020 was an exception due to the **covid pandemic**. Despite being a contractionary period for the economy, the market declined **c.39% due to restrictions**.
- Paralyzed system from March to June 2020 due to lockdowns, producing significant delays in foreclosure processes.
- Therefore, a strong upturn in foreclosures is expected in the near future for the following reasons:
 - ✓ **Foreclosure shifting** from 2020 to upcoming years.
 - ✓ **Increase in defaults** due to the pandemic effects.

Housing auction market

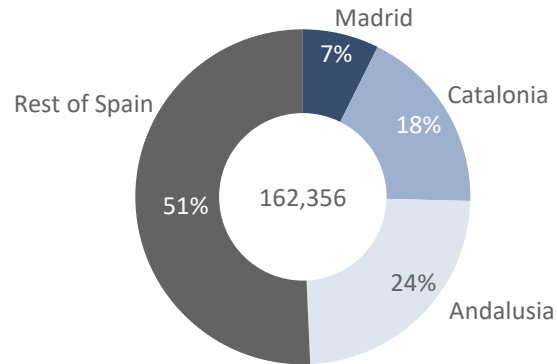
- The housing auction market allows access to a **relevant discount**, although a specific knowledge of its operation is necessary:
 - ✓ Correct underwriting process, evaluating the situation of the property, from a technical, legal and occupancy point of view.
 - ✓ Experience in the process of repossession and asset write-offs.

- Housing auctions evolution 2016 - 2021 (#) -

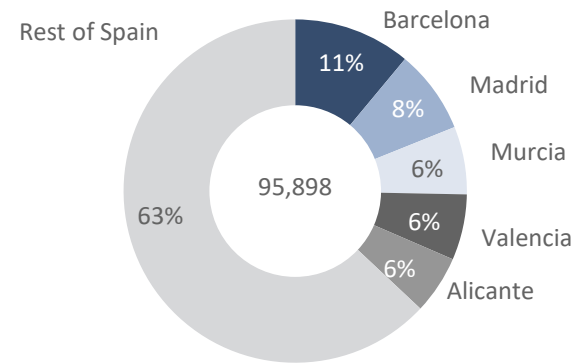


Evolution of foreclosure auctions

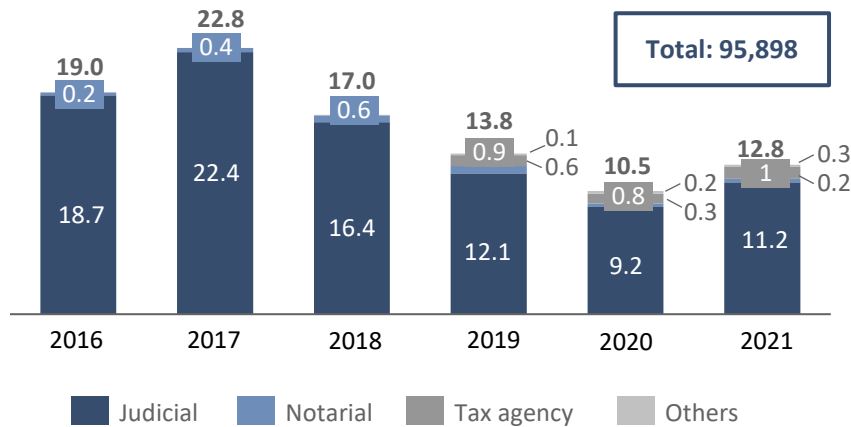
- Housing foreclosures per region 2016 - 2021 (%; #) -



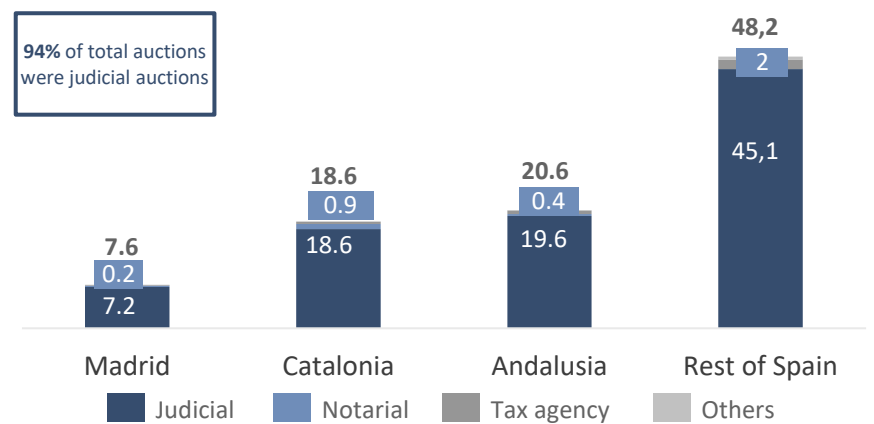
- Housing auctions per region 2016 - 2021 (%; #) -



- Auction breakdown by type evolution ('000; #) -



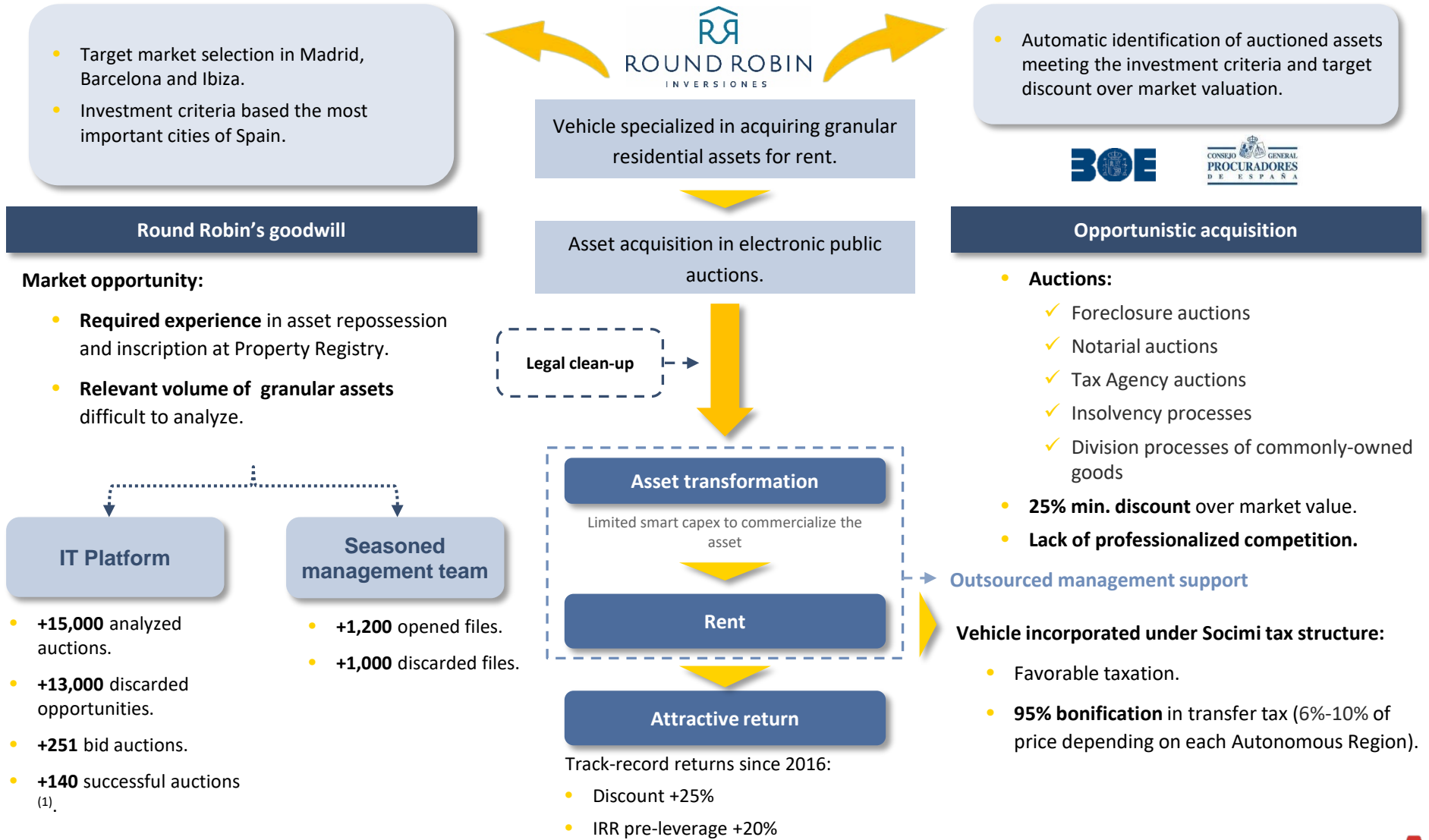
- Auction breakdown by type and region 2016 - 2021 ('000; #) -





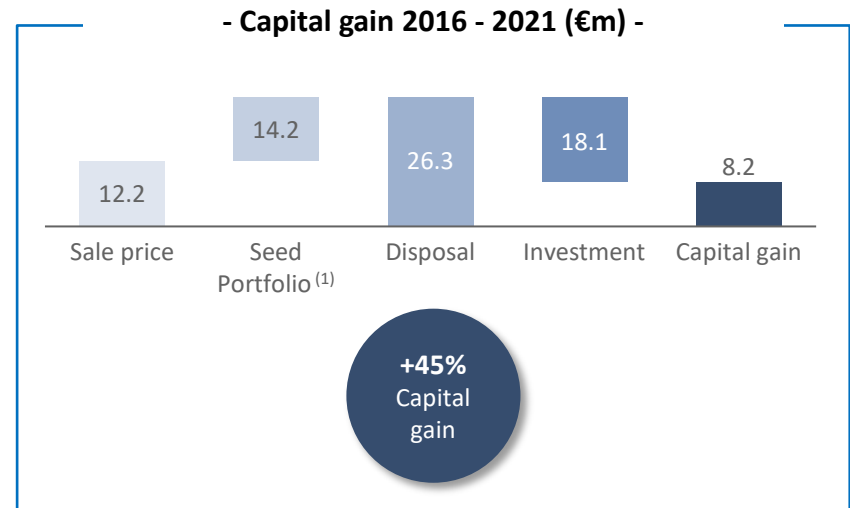
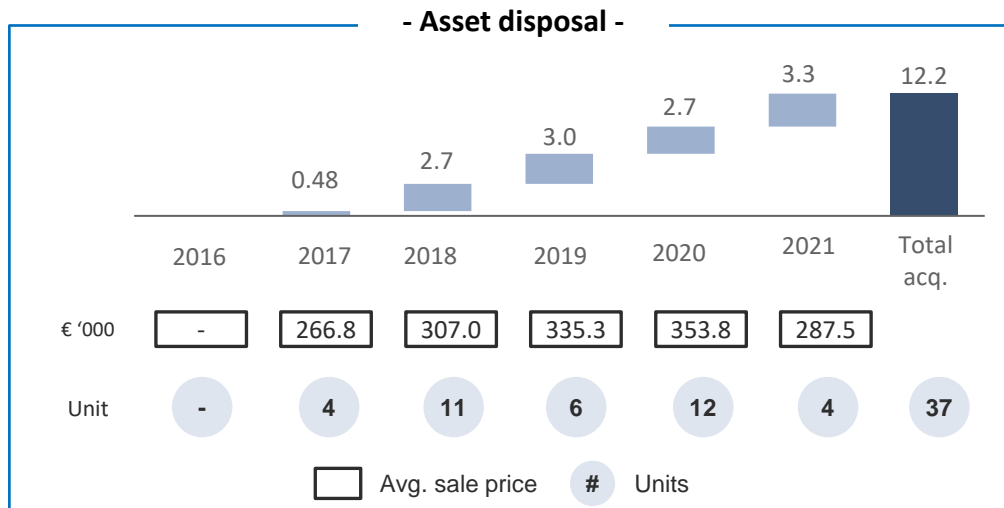
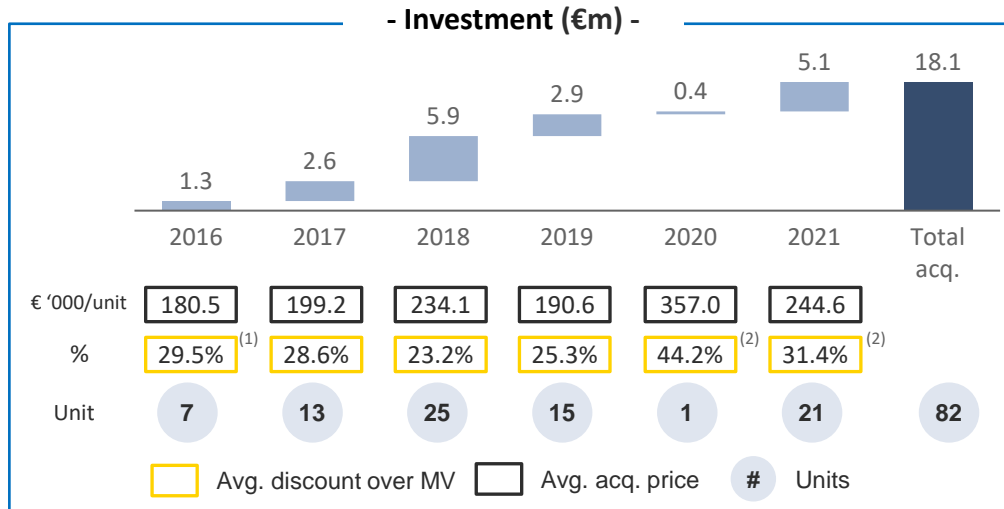
3 Company description

Company business model



(1) Included adjudications for third parties and those where the debtor / suitor executed a pre-emption right.

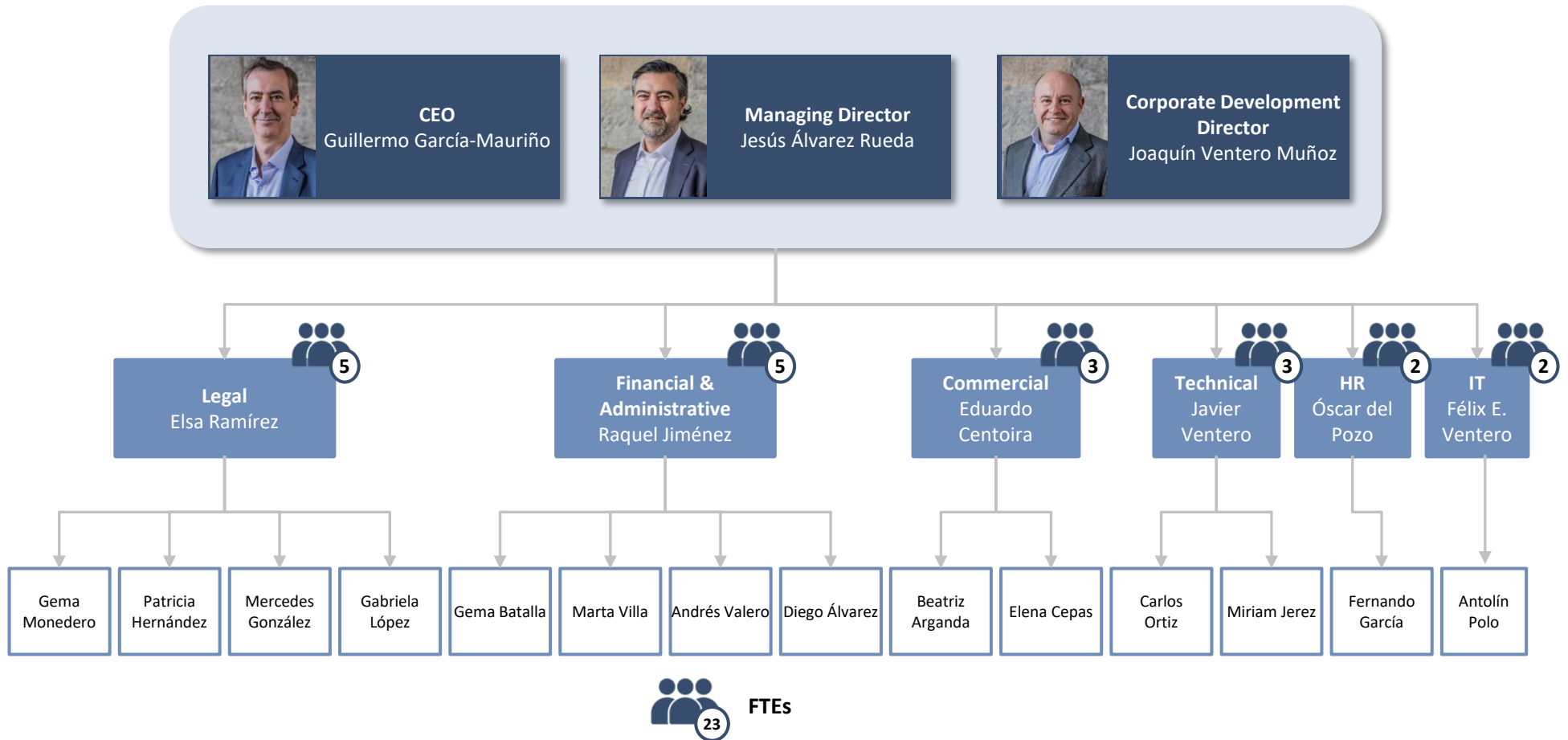
Round Robin's operating figures 2016-2021 YTD



(1) At 31/12/2021

Seasoned management team

Management team with +25 years of experience in the real estate sector, with outstanding track-record in the development, acquisition, rental and sale of **+10,400 homes**.



Management previous track-record (i)

**Guillermo Garcia-
Mauriño**
CEO



Professional experience:

- Lawyer at Rotondo, Moreno and Del Carpio.
- Legal advisor and urban planning director at Vemusa.
- General management at Vemusa.
- Current CEO at Round Robin Inversiones SOCIMI.

Professional track-record:

- Development of +1,200 homes, office buildings and commercial premises.
- Development of Partial Plans and Urban Management of land for +3,500 homes in Castilla y Leon, Madrid and Andalusia.
- Relationship and negotiation with financial entities.
- Constitution of one of the first REITs in Spain.
- Development of dwellings in Castilla y León, Castilla la Mancha, Madrid, Andalusia, Murcia, Poland and Germany.

Jesús Álvarez Rueda
Managing Director



Professional experience:

- Responsible for the commercial and administrative areas at Grupo Barba.
- President of Sociedad Cooperativa Ávila Sur.
- National Manager at Vemusa (started as Delegate Manager - Castilla y Leon).
- Current Managing Director at Round Robin Inversiones SOCIMI.

Professional track-record:

- Management, development and monitoring of Partial Plans for +4,200 homes, garages and premises.
- Construction and start-up of restaurants, a 4-star hotel and 208 tourist apartments.
- Elaboration of feasibility plans and business restructuring, in the provinces of Madrid and Ávila.
- Development of dwellings in Castilla y León, Castilla la Mancha, Madrid, Andalusia, Murcia, Poland and Germany.

**Joaquín Ventero
Muñoz**
Corporate
Development
Director



Professional experience:

- CEO at Vemusa (started as assistant to management and later as director).
- Current Corporate Development Director at Round Robin Inversiones SOCIMI.

Professional track-record:

- Development of +1,200 homes, office buildings and commercial premises.
- Development of Partial Plans and Urban Management of land for +3,500 homes in Castilla y Leon, Madrid and Andalusia.
- Analysis, negotiation and closing of various M&A operations.
- Internationalization and search for investors.
- Constitution of one of the first REITs in Spain.
- Financial restructuring and organization of distressed companies.
- Development of dwellings in Castilla y León, Castilla la Mancha, Madrid, Andalusia, Murcia, Poland and Germany.

Management previous track-record (ii)

Alquimaison, S.A.

- Founded on March **2010** as a **property development company**.
- **Partial spin-off of Vemusa's asset management branch**.
- Strategic focus on **residential development**:
 - ✓ **Sourcing, management, development and commercialization** of residential development projects for **third parties**.
 - ✓ Development strategy through **strategic collaborations with investors** (institutional investors, family offices, investment clubs, etc) and **Alquimaison as operating partner**.
 - ✓ **Specialized management team** in complex real estate executions with +25 years of experience.
- **Rendered services**:
 - ✓ Market research, opportunity sourcing and real estate advisory on acquisition processes.
 - ✓ Design of financial structures for operations and securing the necessary bank financing.
 - ✓ Third-party contract management.
 - ✓ Management of the licensing process.
 - ✓ Works and capex management.
 - ✓ Commercialization plan development.
 - ✓ Post-sale services.
 - ✓ SPV constitution and interim real estate management.

Developments sample

- Name: **Los altos de Méndez Álvaro**
- Location: **Madrid**
- Units: **290**
- Total sqm: **25,722**



- Name: **Mirador del Calderón I**
- Location: **Madrid**
- Units: **167**
- Total sqm: **18,058**



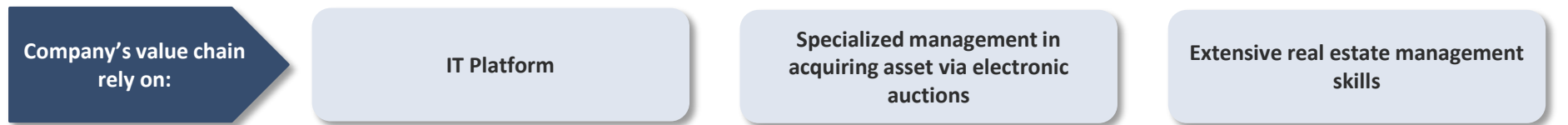
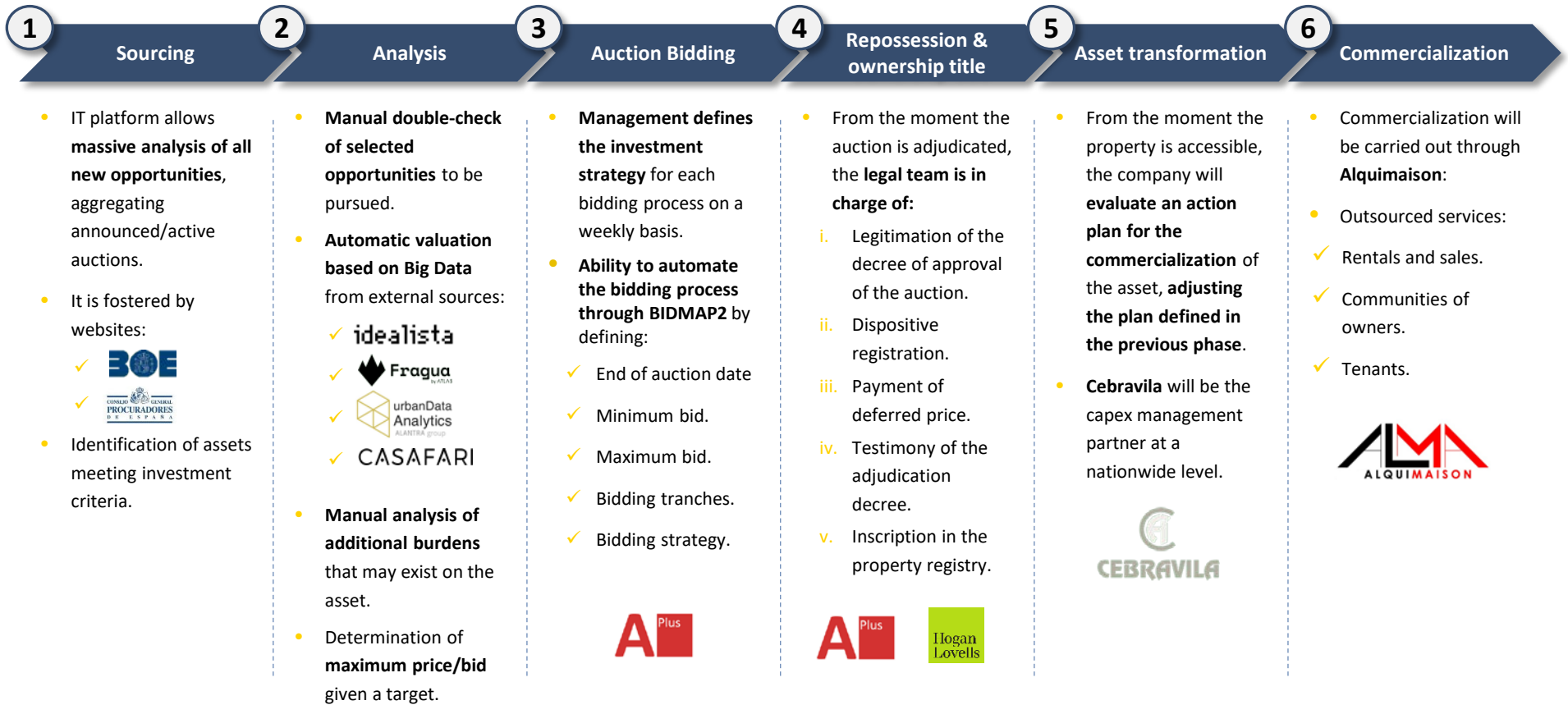
- Name: **Mirador del Calderón II**
- Location: **Madrid**
- Units: **108**
- Total sqm: **12,023**



- Name: **Buen aire I**
- Location: **Azuqueca de Henares**
- Units: **72**
- Total sqm: **6,714**

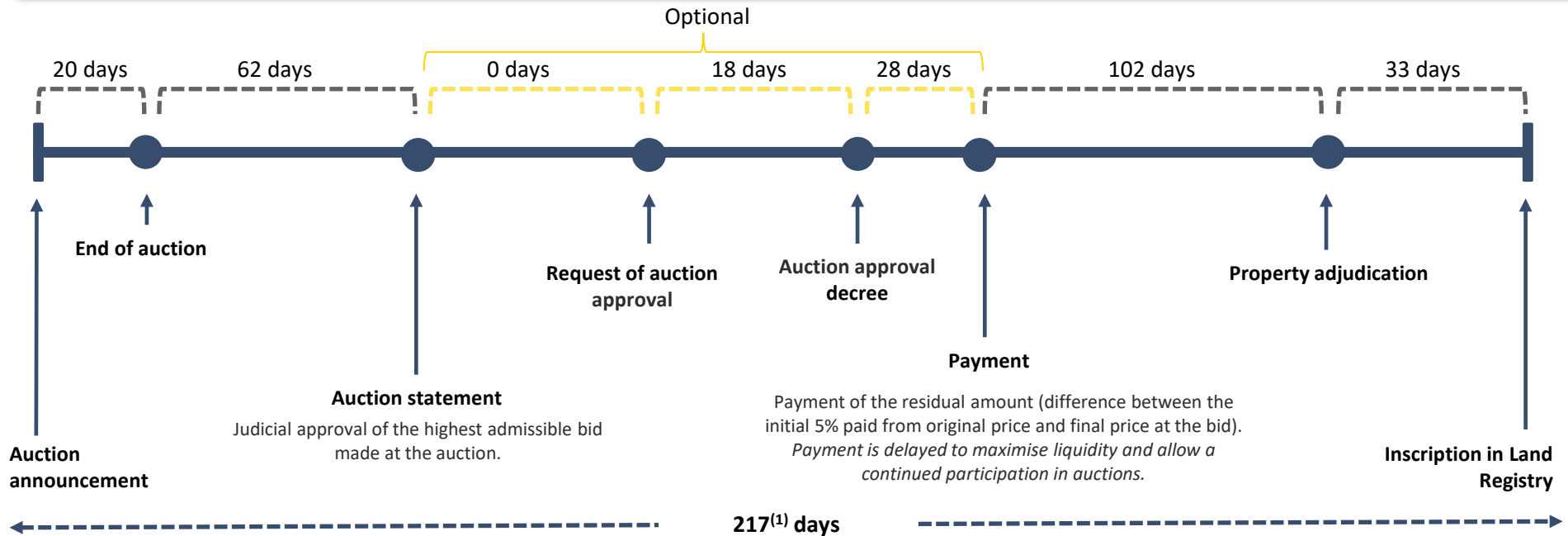


Value creation management (i)



Main milestones in auction acquisitions

- **Judicial auctions** tend to be long processes due to the bureaucratic procedures. Nonetheless, they are fairly variable. The timeline below reflects the historical average time period for Round Robin to undertake each step.
- Currently, **processes are shorter due to the company's increased know-how and expertise of the market.**

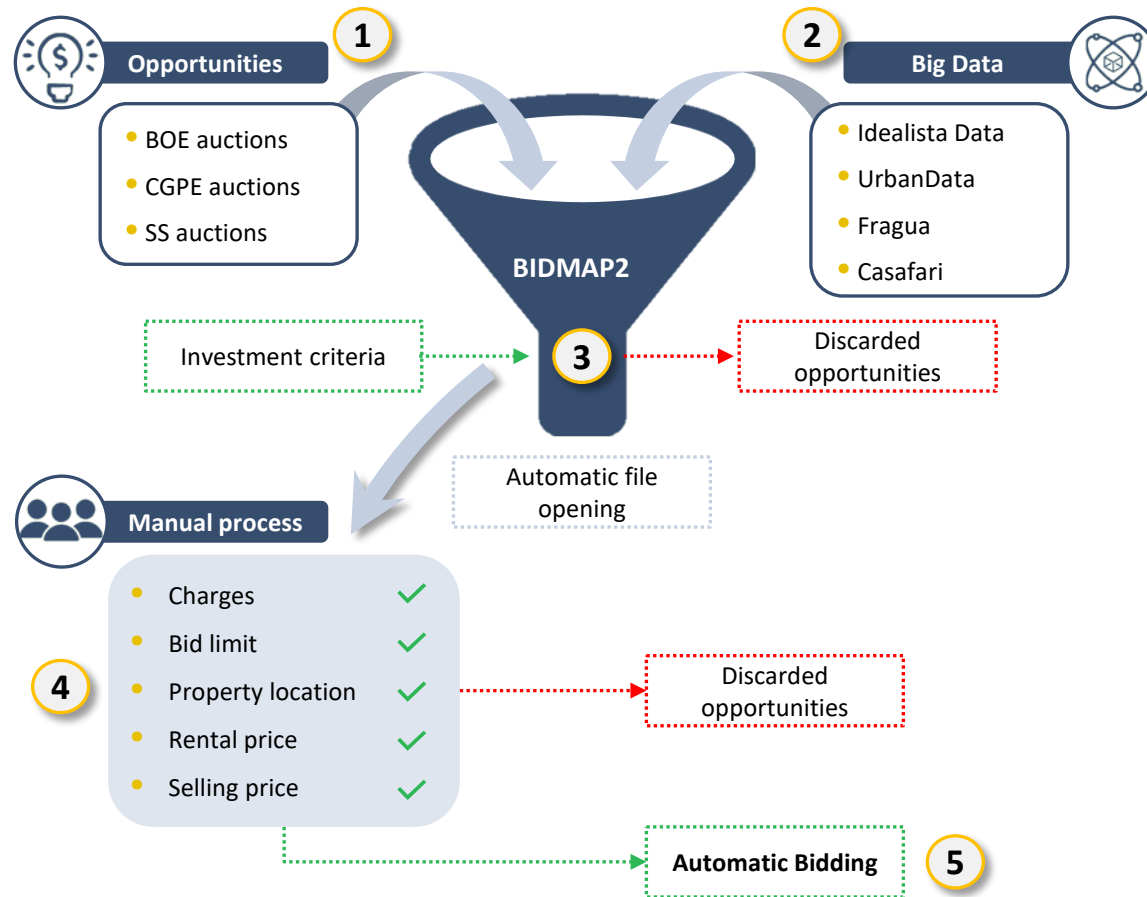


- 1 **Round Robin's expertise enables the Company to have a competitive advantage during the legal stages** due to the complexity in possession taking process and inscription at Property Registry.
- 2 **There are clear barriers to market entry due to the difficulty of carrying out the processes in an efficient manner**, which is why there is a lack of professionalized competition in the sector.

(1) At: 20/10/2022, without optional days.

IT Platform (i)

BIDMAP2 is a fully in-house developed IT platform (web application) through which **Round Robin sources, analyzes, values and manages automatically and in real-time the existing auctions in the market.**



- 1** **BIDMAP2** feeds from various databases to source all the auctions available on the market.
- Through **big data analysis**, **BIDMAP2 automatically analyzes and values the potential target assets.**
- If the potential targets **match the investment criteria**, they proceed to be analyzed, otherwise they are **discarded.**
- Pre-selected assets are **“manually” confirmed** by the **management team.**
- Finally, those auctions selected as investor-attractive assets will be **automatically managed by BIDMAP2 during the bidding process.**

Disclaimer

The Business Plan include forecast and forward-looking statements. These forward-looking statements include comments with respect to the Issuer's objectives and strategies, and the results of its operations and business.

By their nature, however, these forward-looking statements involve numerous assumptions, risks, uncertainties and opportunities, both general and specific. Investors should not place undue reliance on these forward-looking statements as a number of factors, could cause future Issuer's results to differ materially from the Business Plan. When relying on forward-looking statements to make decisions, investors should carefully consider the risk factors indicated on the Offering Memorandum in Section 4.



Schedule 2.2
Business Plan - December 2022



ROUND ROBIN
INVERSIONES

Project Spear

Business Plan

December 2022

A black and white photograph of a modern office hallway. The ceiling is a grid of square acoustic tiles. On the right, there is a long wall of glass-walled rooms. The floor is a light-colored, textured material. A teal-colored rectangular overlay is positioned on the left side of the image, containing white text.

Index

01 – Business plan

Disclaimer

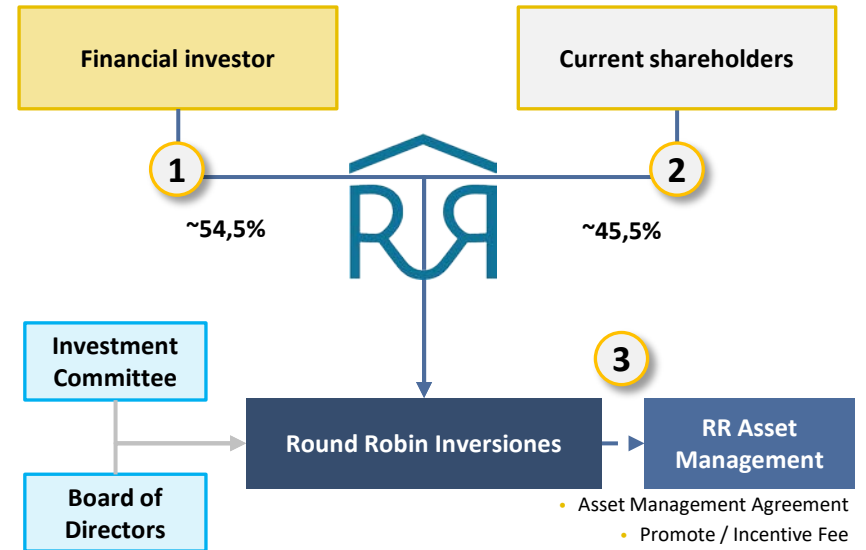
Transaction overview

Investment strategy

- Units**
 - Target acquisition of **150 units in Madrid, Barcelona and Ibiza.**
- Acquisition price**
 - 25% minimum discount** over market price.
- Period**
 - Acquisition period between 2023-2024.**
- Financing**
 - Acquisition financing of **50% LTV** (c.70% LTC).
- Expected Investment**
 - +€50m** (market value).
- Rents**
 - Yield on acquisition price of 7%,**
- Seed portfolio**
 - Initial contribution of 48 apartments** in prime location (€15.4m market value).
- Equity**
 - Equity contribution of €9,567.**

- Incorporation of a strategic investor through the contribution of new financial resources.
- Long-term management agreement** with A Plus Abogados y Economistas.

Proposed transaction structure



- 1** The **financial investor would have a stake in the vehicle** through the contribution of the equity required.
- 2** Current shareholders will initially contribute a seed portfolio of owned apartments.
- 3** **A Plus Abogados y Economistas will maintain the management of the vehicle** through a long-term management agreement.
- 4** The company has a **Socimi structure** in order to take advantage of tax benefits and acquisition cost (transfer tax).

Top-notch Seed Portfolio contribution

Seed Portfolio

Assets

- Round Robin has on balance sheet a **portfolio of 48 assets in Spain**, of which 45 are located in Madrid, 1 in Barcelona, 2 in Balearic Islands and 1 in Marbella.

Location

- Through its thorough asset selection process, Round Robin selects its assets on a granular basis in areas categorized as **prime location**. In Madrid, the vast majority of the assets are located within Madrid's M30.

48

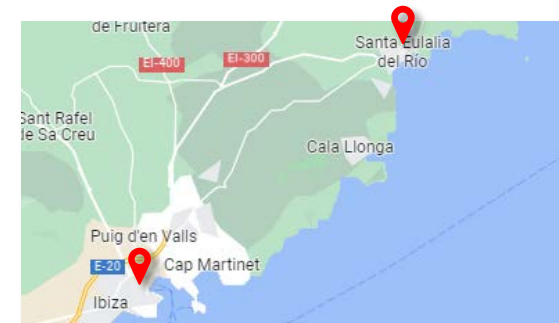
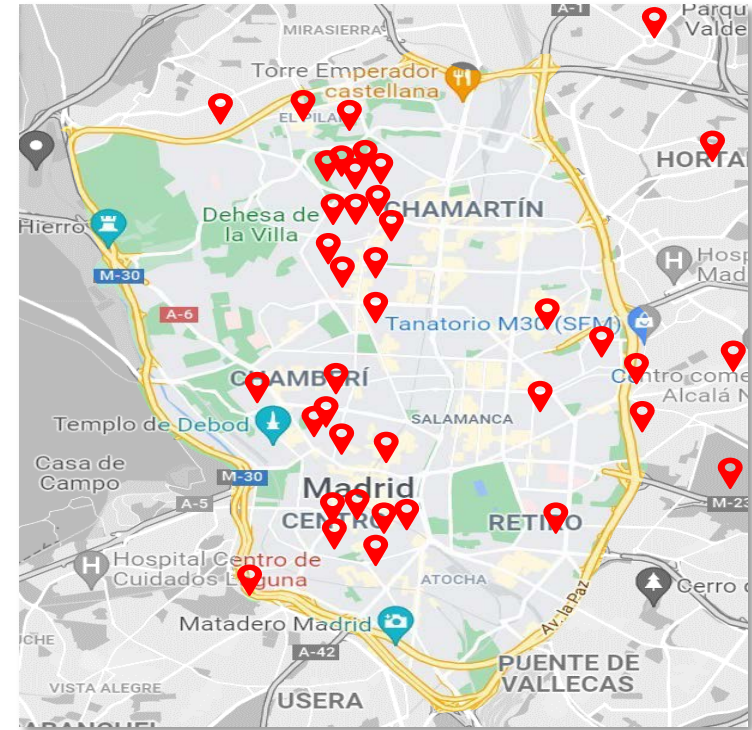
Prime location assets

€15.4m

Seed portfolio market value

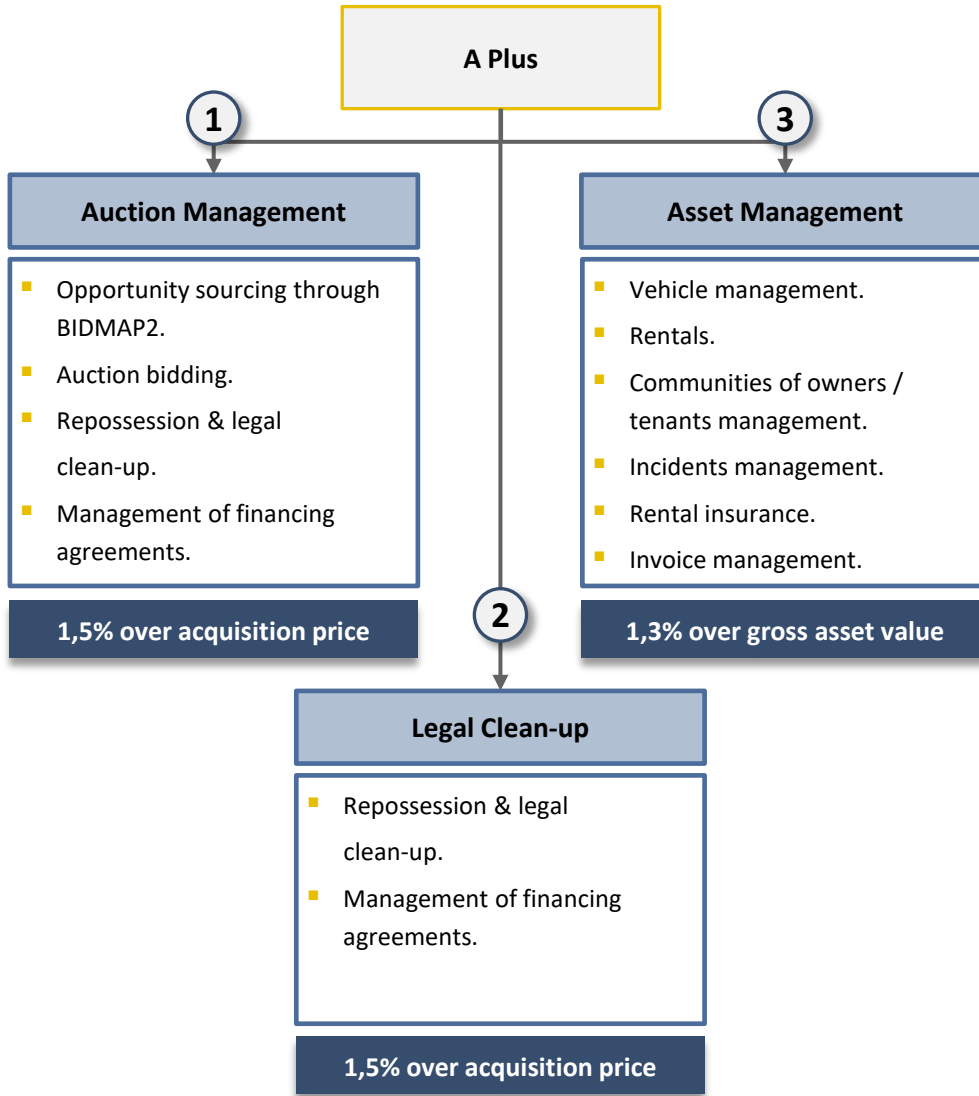
57%

Expected Seed portfolio capital gain



Location of assets

Management Agreement – Main terms & conditions



Asset Management Fees

1 Auction Management	
Services	Opportunistic acquisition of granular residential assets.
Fees	1,5% over acquisition price.
Duration of agreement	The lifetime of the investment vehicle.

2 Legal Clean-up	
Services	Remuneration for the legal clean-up.
Fees	1,5% over acquisition price.
Duration of agreement	The lifetime of the investment vehicle.

3 Asset Management	
Services	Management of rental assets.
Fees	1,3% over gross asset value (GAV).
Duration of agreement	The lifetime of the investment of the vehicle.

Promote Fee

4 Promote Fees	
Services	Based on the final return to the investor.

Rental platform operating procedures

Operational phases management



Onboarding

- **A Plus Abogados y Economistas** will be in charge from the identification of the opportunity until the end of the auction.
- Repossession and legal clean-up phases will be conducted by **A plus**.



Capex management

- **Cebravila** will be the Company's business partner in charge of the capex management:
 - ✓ Nationwide monitoring
 - ✓ Subcontracting local suppliers



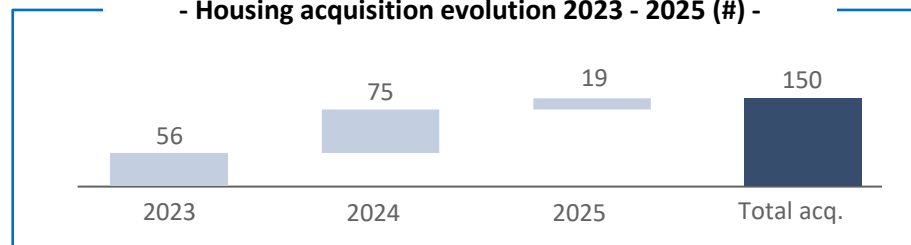
Commercialization

- **Alquimaision** will be in charge of the management and commercialization of the assets located in Madrid Region.
- In the rest of the target regions, the Company is setting-up strategic alliances with business partners providing full management and commercialization services as well as rental insurance.
- Services:
 - ✓ Rentals.
 - ✓ Communities of owners/tenants management.
 - ✓ Incidents management.
 - ✓ Invoice management.

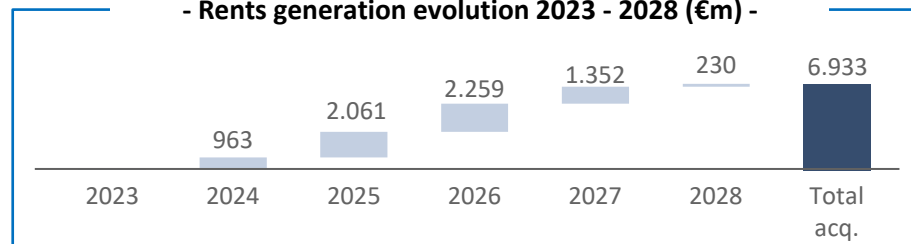


Operating figures

- Housing acquisition evolution 2023 - 2025 (#) -



- Rents generation evolution 2023 - 2028 (€m) -



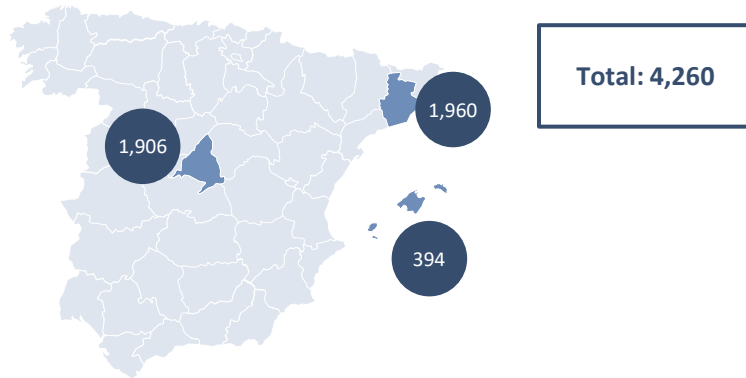
- Net rents evolution 2023 - 2028 (€k) -

	2023	2024	2025	2026	2027	2028
Gross rents	68	963	2,061	2,259	1,352	230
Yield on cost	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Property & facility expenses	(2)	(24)	(52)	(56)	(34)	(6)
Net rents	66	939	2,009	2,203	1,318	224
% Net rents o/ Gross rents	97%	97,5%	97,5%	97,5%	97,5%	97,5%
Net Yield on cost	6.8%	6.83%	6.83%	6.83%	6.83%	6.83%

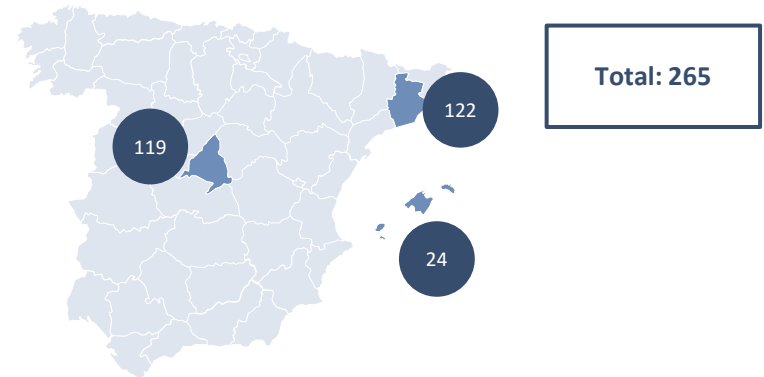
Pipeline: Investment 2021YTD

Potential acquisitions that could have been made since the beginning of 2021 ⁽¹⁾.

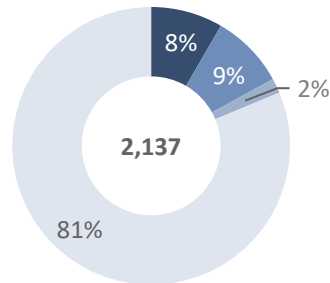
Auctions per target region (#) ⁽²⁾



Potential acquisitions per target region (#) ⁽³⁾



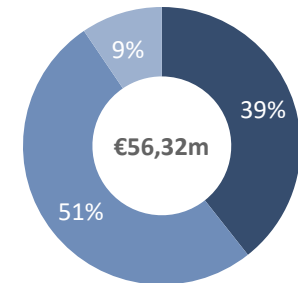
Auctions per target region (%)



■ C. Madrid ■ Barcelona. ■ B. Islands ■ Rest of Spain

Potential investment (€m) ⁽⁴⁾

Madrid	€22,16m
Barcelona	€28,81m
B. Islands	€5,34m



■ C. Madrid ■ Barcelona. ■ B. Islands

(1) Period: 01/01/21 - 31/12/21. (2) Information from BOE and CGPE. (3) Calculated as: (i) 25% of total auctions match the investment criteria and (ii) 25% of success rate. (4) Weighted average price considering a 33% discount over average price per region.



1. Proposed transaction

Socimi structure regulation

Socimis (Sociedades Anónimas Cotizadas de Inversión Inmobiliaria), are Spanish REIT vehicles, listed companies whose main activity is the acquisition, development or refurbishment of urban assets for rental purposes, either directly or through equity investments in other Socimis.

Purpose

- **Boost Spanish rental market** due to the low penetration compared to other European markets.
- **Provide liquidity** to real estate investments.
- **Offer stable returns** to institutional or retail investors.

Listed company

- Listed company on Spanish or European **regulated markets**.

Equity

- Minimum share capital of **€5m with at least 50 shareholders**.

Fiscal Regime

- **Corporate income tax of 0%.**
- **95% bonifications on property transfer tax.**
- Minimum dividend distribution obligation:
 - ✓ **90% of rental income** distributed as dividends.
 - ✓ **50% of the capital gains** obtained from asset rotation.
 - ✓ **100% of returns** from related Socimis.

Requirements

- 80% of the assets destined to **urban properties for rental**.
- 80% of the income must come from **rental income**.
- Minimum permanence requirements of **3 years for properties acquired** and 7 for those developed by the company.
- At least three properties in their assets that do not each represent more than 40% of the assets at the acquisition time.

- Round Robin have a Socimi structure to take advantage of the tax benefits and, in this way, be able to grant the maximum return to investors, while reinvesting the maximum possible capital to undertake its business plan.

Business Plan: Main assumptions (i)

General assumptions

- **Time horizon:** business model has been projected on a quarterly basis for a period of 6 years (2022-2027).
- **Business model strategy:**
 - ✓ Opportunistic granular asset acquisition during the first 2 years.
 - ✓ Smart capex investment and lease commercialization.
 - ✓ Asset rotation after 3 years leased, recycling the equity of the shareholders towards new acquisitions.

Sourcing

- **Target markets:** Round Robin has carried out a big-data analysis to identify the most attractive markets to implement its strategy, within cities above **100,000 inhabitants**:
 - ✓ Scoring analysis considered 9 variables: sales absorption in 3 months, commercialization time, auctions per inhabitant, unemployment, percentage of rented homes, household income, rent ranking, available stock and rent yields.
 - ✓ 25 different markets have been identified (19 of them in the metropolitan areas of Madrid and Barcelona).
 - ✓ Madrid, Barcelona and Ibiza are the chosen markets.
- **Projection of new electronic public auctions:**
 - ✓ Based on the number of enforcement proceedings registered in courts, the volume of foreclosure processes not completed due to pandemic restrictions and potential increase of delinquency rates.
 - ✓ Individually projected for each target market.
- **Acquisition price:**
 - ✓ Average price estimations by municipality, according to Atlas Real Estate Analytics.
 - ✓ Average discount of 33% below market price, in line with the track-record registered by the Company during the previous years in central locations in Madrid.
- **House price index** estimations according to Spanish Housing Ministry projections and **CPI** estimations from Eurostat.

Business Plan: Main assumptions (ii)

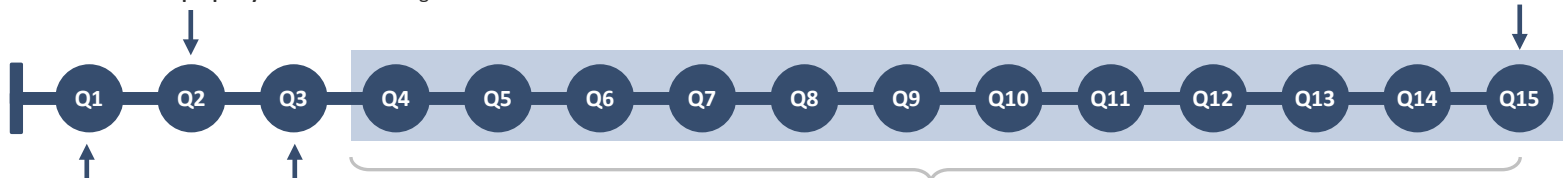
Analysis & acquisition

- **Acquisition hit-ratio** according to registered track-record:
 - ✓ Out of the total number of auctions launched to the market, 25% of them will match the investment criteria of Round Robin.
 - ✓ The Company will manage to acquire 25% of the auctions where Round Robin compete.
- These are considered **conservative assumptions**, being in line with the historical performance of Round Robin in Madrid city center, where there is some level of competition (usually individual investors).
- **Projected acquisition of 150 units** between 2023 and 2024 (average price per unit of €217k).

Operating income

- **5% deposit** of reference auction price, allowing Round Robin to participate in the competitive bidding process.
- Asset **acquisition at 33% discount** below market level.
- **Smart capex investment** (10% of acquisition price) in order to rent each unit.
- **Repossession process** targeting to rent each unit on the 4th quarter since the auction is held.
- **Rental yield on cost (acquisition price) of 7%** and **annual update of rents according to CPI**.
- Asset rotation after 3 years of lease agreement.

- Payment of the **remaining principal amount**.
- Minimum **discount of 25%** (+33% of initial capital gain).
- **95% bonification in property transfer tax** through Socimi structure.



- **Auction statement**
- **5% deposit** of reference price.
- **Capex** (estimated as **10% of adj. price**).
- **3-year rental period** (12 quarters) due to regulatory minimum requirements for Socimi structures to maintain the assets on balance sheet.

Business Plan: Main assumptions (iii)

Operating expenses

- **Operating expenses**
 - ✓ **Property and facility expenses:** 2.5% of GRI
 - ✓ **Leasing fee:** first month of rent
 - ✓ **Broker fee** (% sale price): 1.5%
 - ✓ **Security** (2 months / acquired asset): €104
 - ✓ **Locksmith** (one-off at acquisition): €150
 - ✓ **Attorney / court agent** (one-off at acquisition): €125
 - ✓ **Supplies** (2 months / acquired asset): €50
 - ✓ **Service charges** (€ / asset / quarter): €360
 - ✓ **Capital gain** (TIVUL): €1,500 per asset sold
 - ✓ **Insurance** (€ / asset / quarter): €150
- **Transaction expenses:** €144k
- **Management fees:**
 - ✓ Auction management (% price): 1,5%
 - ✓ Legal clean-up (% price): 1.5%
 - ✓ Asset Management fee (% GAV): 1.3%
- **Overheads:**
 - ✓ Property taxes (IBI) (€ / asset / quarter): €75
 - ✓ Land registry (€ / acquired asset): €500
 - ✓ Socimi (incorporation expenses): €0.00
 - ✓ Socimi expenses (Quarterly): €18,750
- **Promote fee:**
 - ✓ In relation to investor return.
- **Input VAT:** 21% / Output VAT: 0%

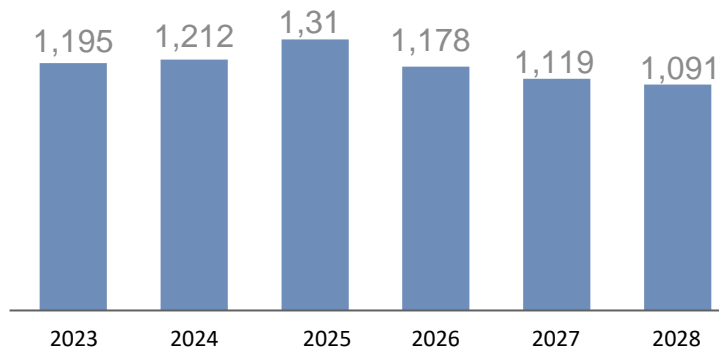
Financing

- **Acquisition financing of 70% LTC** (capex not included), equivalent to **c.50% LTV**.
- **All-in financing cost of 300bps** (above current cost of Round Robin).
- **One year of amortization grace period** and debt repayment following asset rotation.
- Round Robin is currently **in discussions with several financing providers** (Spanish and International banks) who have expressed their interest in the transaction and are expected to submit main terms financing proposals in the short-term .

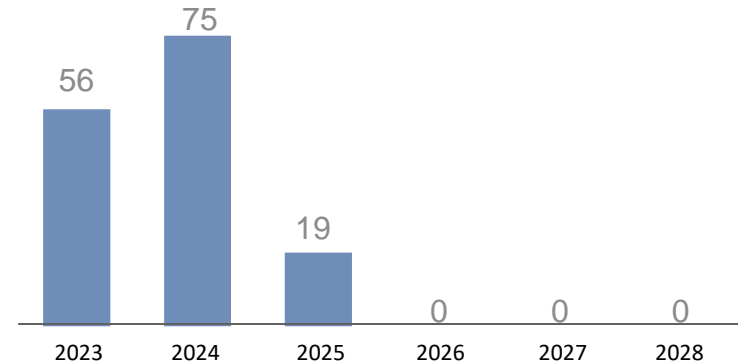
Business Plan: Output (i)

Asset portfolio

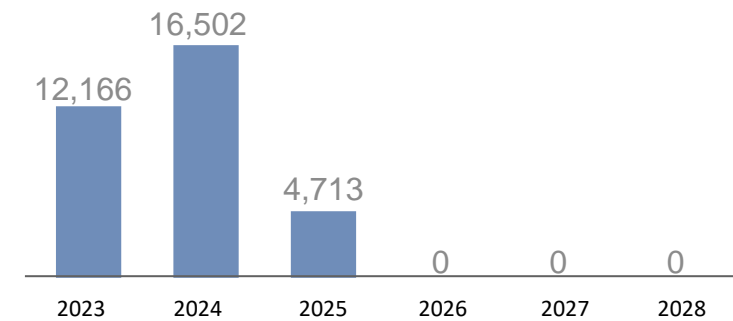
Total auctions projected in target areas (#)



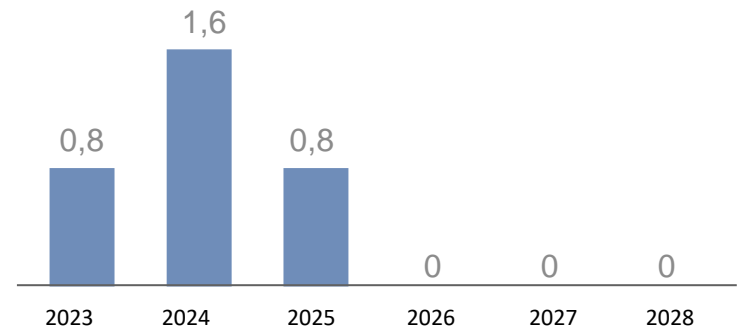
Total units acquired (#)



Total investment in assets (€m)



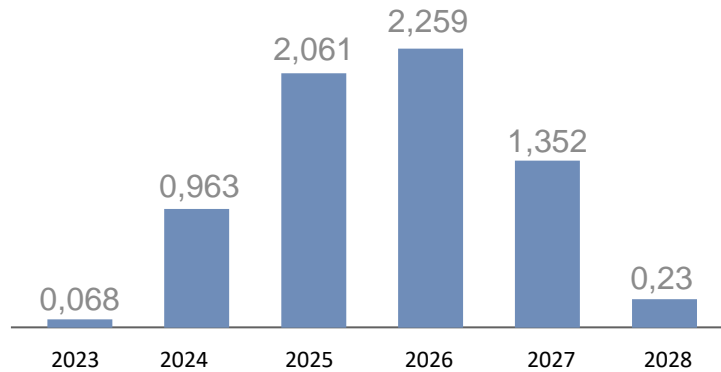
Capex investment (€m)



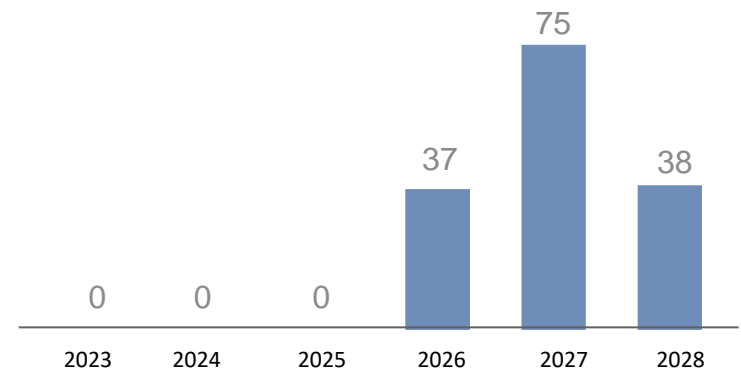
Business Plan: Output (ii)

Operating figures

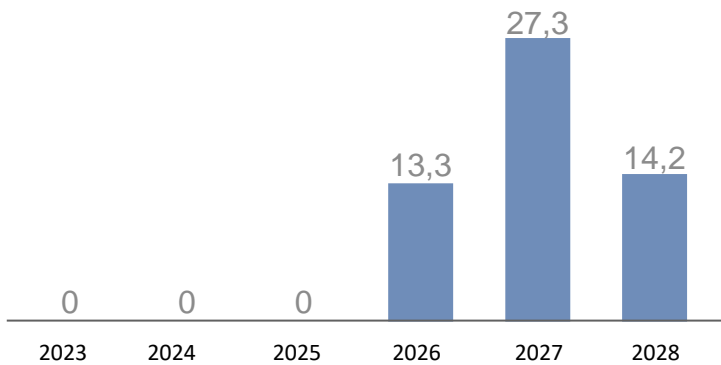
Annual gross rents (€m)



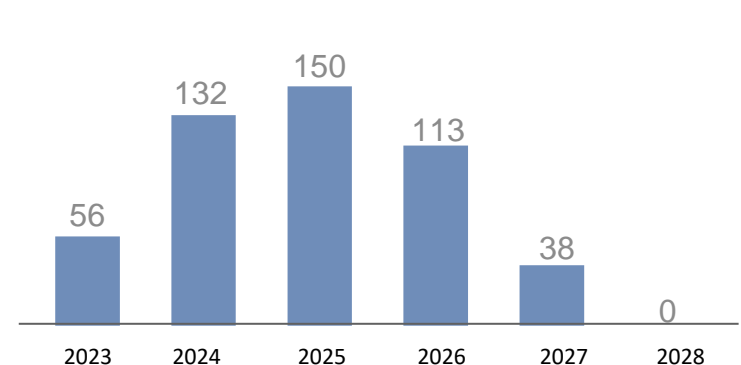
Total # assets sold (retail)



Total divestment (rotation) (€m)



Asset stock (EoY) (#)



Business Plan: Cash Flow projections

€ '000	2023	2024	2025	2026	2027	2028	Total
Investment cashflow	(13.003)	(18.192)	(4.729)	-	-	-	(35.924)
Asset acquisition	(11.037)	(15.312)	(3.878)	-	-	-	(30.227)
Stamp duty	(45)	(62)	(16)	-	-	-	(123)
Capex investment	(792)	(1.627)	(835)	-	-	-	(3.255)
Deposits	(1.129)	(1.190)	-	-	-	-	(2.319)
Operating cash Flow	(448)	(464)	523	14.192	27.491	13.823	55.118
Income	68	963	2.061	15.560	28.673	14.249	61.575
Rents	68	963	2.061	2.259	1.352	230	6.933
Asset divestment	-	-	-	13.301	27.321	14.020	54.642
Operating expenses	(106)	(359)	(438)	(590)	(691)	(282)	(2.467)
Management Fees	(299)	(925)	(971)	(661)	(396)	(67)	(3.318)
Acquisition fee	(182)	(248)	(58)	-	-	-	(488)
Legal clean-up fee	-	(238)	(251)	-	-	-	(488)
Asset Management Fee	(116)	(439)	(662)	(661)	(396)	(67)	(2.342)
Overheads	(111)	(144)	(130)	(116)	(95)	(76)	(2.978)
Property taxes (IBI)	(8)	(31)	(45)	(41)	(20)	(1)	(147)
Land registry	(28)	(38)	(9)	-	-	-	(75)
Socimi set up fees	-	-	-	-	-	-	-
Socimi annual expenses	(75)	(75)	(75)	(75)	(75)	(75)	(450)
Promote fee	-	-	-	-	-	(2.306)	(2.306)
Promote	-	-	-	-	-	(2.306)	(2.306)
Net VAT impact	(267)	(627)	(487)	(279)	(244)	(89)	(1.993)
Corporate Income Tax	-	-	-	-	-	-	-
Transaction expenses	(72)	(72)	-	-	-	-	(144)
CF Seed portfolio	3.065	8.289	(231)	(153)	(112)	(38)	10.820
Cash Flow pre-financing	(10.725)	(11.066)	(4.923)	13.760	27.135	13.696	27.878
Financing disposal	3.041	15.217	12.660	-	-	-	30.919
Debt repayment	-	(3.961)	(4.175)	(5.843)	(11.407)	(5.532)	(30.919)
Financial expenses	(54)	(352)	(643)	(657)	(382)	(62)	(2.151)
Outstanding debt EoP (Max)	-	11.091	22.782	22.683	20.662	2.714	22.782
Free Cash Flow	(7.738)	(162)	2.918	7.260	15.346	8.102	25.727

Disclaimer

The Business Plan include forecast and forward-looking statements. These forward-looking statements include comments with respect to the Issuer's objectives and strategies, and the results of its operations and business.

By their nature, however, these forward-looking statements involve numerous assumptions, risks, uncertainties and opportunities, both general and specific. Investors should not place undue reliance on these forward-looking statements as a number of factors, could cause future Issuer's results to differ materially from the Business Plan. When relying on forward-looking statements to make decisions, investors should carefully consider the risk factors indicated on the Offering Memorandum in Section 4.



Schedule 3
FY2020 and FY2021 financial statements

[Logo: Audiservicios
AUDITORS]

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C/. Ferraz, 4 (Local) - 28008 MADRID (Spain)
Tel. +34 91 547 82 01/02 Fax: +34 91 559 18 67
Email: audiservicios@audiservicios.com]

AUDITOR'S REPORT

ROUND ROBIN INVERSIONES, S.L.

Abridged Financial Statements for the year ended 31 December 2020

M^º SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Shareholders of
ROUND ROBIN INVERSIONES, S.L.

Opinion:

We have audited the accompanying abridged financial statements of **ROUND ROBIN INVERSIONES, S.L.**, which include the balance sheet at 31 December 2020, the income statement and the notes to the financial statements for the year ended on that date.

In our opinion, except for possible effects of the matter described in the basis for the qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the equity and financial position of **ROUND ROBIN INVERSIONES, S.L.**, at 31 December 2020. This includes the results of its operations for the year ended on that date, in accordance with the regulatory financial reporting framework applicable to the company (as identified in Note 2.B to the abridged financial statements) and, in particular, with the accounting principles and rules contained therein.

Basis for the qualified opinion:

In the course of our audit work, we have been informed by the directors that there is a notice regarding a ruling involving provisional settlement with default interest, and a decision to initiate and notify the formalities for a hearing on sanctioning proceedings for the 2018 corporation tax liability, which has been appealed by the Company. This tax contingency, which would amount to EUR 51,321.99, was not included in the accounting records at close of financial year 2020.

We have conducted our audit in accordance with the audit regulations in Spain. Our responsibilities under these regulations are further described in the *Auditor's responsibilities when auditing the annual financial statements* section of our report.

We are independent with regard to the Company in conformity with the ethical standards for audits of annual financial statements in Spain, as required by audit regulations, including independence. In this regard, we have not provided any services apart from auditing, and no situations or circumstances capable of compromising our independence under the above audit regulations have arisen.

In our judgement, the audit evidence we have compiled has afforded an adequate and sufficient basis for our opinion.

Key audit matters

The most relevant aspects of the audit are those which have, based on our professional judgement, been considered in our audit to pose the most significant risk of material

misstatement in the annual financial statement for the current period. These risks have been addressed in our audit of the annual financial statement as a whole and in the framework of forming our opinion in that connection, and no opinion is issued separately from those risks.

We have determined that there are no other more significant risks considered in the audit that must be communicated in our report.

Directors' responsibility for the financial statements

The directors are responsible for ensuring that the attached financial statements provide an accurate picture of the assets, financial situation, and profits/(losses), in accordance with the financial reporting regulations applicable to the Company in Spain. They are also responsible for the internal controls they consider necessary to be able to draw up annual financial statements that are free from material misstatements due to fraud or error.

When preparing the financial statements, the directors are responsible for evaluating the ability to operate under the going concern principle and for elucidating any questions relating to business operations in line with the going concern concept of accounting, unless the directors intend to liquidate the Company or cease doing business or there is no other realistic alternative.

Auditor's responsibilities when auditing the annual financial statements

Our goals are to achieve reasonable assurance that the annual financial statements as a whole are free from material misstatements due to fraud or error and to issue an audit report setting out our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Spanish audit regulation will always detect a material misstatement when it exists. Misstatements may be the result of fraud or error and are considered material if, separately or in combination, they may reasonably be expected to influence the financial decisions taken by users based on the annual financial statements.

As part of an audit in accordance with Spanish audit regulation, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement in the annual financial statements due to fraud or error, design and employ audit procedures in response to that risk, and compile audit evidence that furnishes an adequate and sufficient basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We become familiar with the internal controls relevant to the audit so as to design audit procedures appropriate to the circumstances, not aimed at issuing an opinion as to the efficacy of the internal controls.
- We examine whether the accounting policies employed are suitable and whether the accounting estimates and the corresponding information disclosed by the directors are reasonable.
- We conclude whether the directors make suitable use of the going concern concept of accounting, and, based on the audit evidence compiled, whether or not there is a material uncertainty in respect of facts or circumstances that could cast relevant doubts on the ability to continue as a going concern. Should we conclude that there is material uncertainty, we are required to call attention to the corresponding information disclosed in the annual financial statement in our audit report or, if the disclosures are insufficient, we are required to issue a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Nevertheless, future events or circumstances may cause the Company to cease to be a going concern.

- We assess the overall presentation, structure, and content of the annual financial statements, including the information disclosed and whether the annual financial statements reflect the underlying transactions and facts in a way that provides an accurate picture.

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

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

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

Madrid, 27 May 2021

[Stamp: AUDISERVICIOS – AUDITORES - CONSULTORES, S.L.
AUDISERVICIOS
C/. Ferraz, 4 (Local) - 28008 MADRID
B83152389
Email: audiservicios@audiservicios.com

[Signature]

AUDISERVICIOS AUDITORES CONSULTORES, S.L.

Entered in the ROAC under number S1437

Signed: Fernando Lesmes Sánchez

Entered in ROAC under number 14325

Partner/Auditor

ROUND ROBIN INVERSIONES, S.L.

Financial information for the year ended on 31
December 2020

Financial statement prepared by:

- Abridged balance sheet for the years ended 31 December 2020 and 2019.
- Abridged income statement for the years ended 31 December 2020 and 2019.
- Abridged notes to annual financial statement for the year ended 31 December 2020.

SOLE DIRECTOR

Mr Jesús Álvarez Rueda, acting for and on behalf of
A PLUS ABOGADOS Y ECONOMISTAS, SLP

[Signature]

Prepared by the sole director
on 31 March 2021.

M^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED BALANCE SHEET FOR THE YEARS ENDED 31 December 2020 AND 2019
(In euros)

ASSETS	2020	2019	EQUITY AND LIABILITIES	NOTES	2020	2019
NON-CURRENT ASSETS			EQUITY			
Intangible assets	612.92	2,598.78	Shareholders' equity:		3,924,385.14	3,878,088.68
Property, plant and equipment	0	1,501.11	Share capital:		3,924,385.14	3,878,088.68
	612.92	1,097.67	Registered share capital	Note 9.	3,562,000	3,562,000
			Reserves		3,562,000	112,784.62
			Profit/(Loss) for the year		141,088.68	203,304.06
					221,296.46	
			NON-CURRENT LIABILITIES		879,400.34	456,744.35
			Current payables:	Note 6.	879,400.34	456,744.35
			Bank borrowings		879,400.34	456,744.35
CURRENT ASSETS			CURRENT LIABILITIES			
Inventories	6,561,816.26	6,221,873.11	Current payables:	Note 6.	1,758,643.70	1,889,638.86
Trade and other receivables:	3,037,666.58	2,634,344.66	Bank borrowings		635,178.93	606,484.09
Trade receivables for sales and services	2,023,523.04	263,099.34	Other current payables		635,050.79	606,289.66
Current trade receivables for sales and services	1,981,189.09	263,099.34	Current borrowings from Group companies and associates		128.14	194.43
Other receivables	1,981,189.09	263,099.34	Trade and other payables		800,000	907,506.65
Current financial investments	42,333.95	0	Suppliers:		323,464.77	375,648.12
Current prepayments and accrued income	1,406,460.88	2,994,520.82	Payables to suppliers		268,028.92	333,735.35
Cash and cash equivalents	1,635	3,835.77	Other payables		268,028.92	333,735.35
	92,530.76	326,072.52			55,435.85	41,912.77
TOTAL ASSETS	6,562,429.18	6,224,471.89	TOTAL EQUITY AND LIABILITIES		6,562,429.18	6,224,471.89

The notes to the accompanying financial statements are an integral part of the abridged financial statement.

[Signature]

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED INCOME STATEMENT FOR THE YEARS ENDED 31 December 2020
AND 2019
(In euros)

INCOME/(EXPENSE)	NOTES	2020	2019
CONTINUING OPERATIONS			
Revenue		4,570,396.59	2,042,076.21
Changes in inventories of finished goods and work in progress		414,573.96	1,322,083.97
Procurements		(4,142,972.85)	(2,726,873.38)
Other operating income		6,604.62	1,300.01
Staff costs		(25,975.60)	(20,348.12)
Other operating expenses		(426,514.32)	(309,195.24)
Depreciation and amortisation charge		(1,985.86)	(3,215.58)
Other gains or losses		10,292.11	414.43
I. PROFIT/(LOSS) FROM OPERATIONS		404,418.65	306,242.30
Financing costs		(108,760.94)	(35,144.86)
II. FINANCIAL PROFIT/(LOSS)		(108,760.94)	(35,144.86)
III. PROFIT/(LOSS) BEFORE TAX		295,657.71	271,097.44
Income tax	Note 10.	(74,361.25)	(67,793.38)
IV. PROFIT/(LOSS) FOR THE YEAR		221,296.46	203,304.06

The notes to the financial statements are an integral part of the abridged financial statement.

M^o SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

[Signature]

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

1. Company activities

ROUND ROBIN INVERSIONES, S.L., was incorporated on 29 October 2014. It is entered in the Commercial Registry of Madrid in volume 32,786, page 161, sheet M-590154, entry 1. It has tax identification number B-87130993.

Its corporate purpose involves the purchase, sale, lease, and development of real estate on its own or on behalf of others. The management and administration of real estate.

The registered office is located in Madrid, calle Toledo 126-128.

2. Basis of presentation of the financial statements

a) Fair presentation

These abridged financial statements have been prepared from the Company's accounting records and are presented in accordance with current commercial law and the Spanish National Chart of Accounts approved by Royal Decree 1514/2007, and the amendments incorporated in it under Royal Decree 602/2016, of 2 December, with the aim to present fairly the Company's equity, financial position and results of operations.

The accounts for the period ended 31 December 2020 were prepared by the sole director, and are pending approval by the shareholders at the Annual General Meeting. The sole director considers that they will be approved without any changes.

b) Accounting policies

In preparing the financial statements for 2020, the accounting policies and accounting and measurement standards established in the Spanish Commercial Code were followed, including Spanish Law 16/2007, of 4 July, on Reform and Adaptation of Commercial Legislation in Accounting Matters for International Harmonisation, based on European Union legislation, and the Spanish National Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, and the amendments to it implemented by Royal Decree 1159/2010, of 17 September, and in particular, the accounting standards for recognition and measurement have been followed.

There is no required accounting policy that, with significant effect, has not been applied in the preparation of these financial statements.

c) Key issues in relation to the measurement and estimation of uncertainty

The information contained in these financial statements is the responsibility of the sole director, who occasionally used estimates to measure the assets, liabilities, income and expenses, and commitments recognised in them. These estimates are based on past experience and other factors that are considered to be reasonable in view of the current circumstances and that constitute the basis for establishing the carrying amount of the assets and liabilities whose value is not easily determinable through other sources. The Company continuously revises its estimates.

Although these estimates were made based on the best information available on the events analysed at the date of preparation of these financial statements, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the related future income statements.

d) Financial statements

M^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

[Signature]

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

The financial statements are presented in abridged format in relation to sections 257, 258 and 261 of the Consolidated Text of the Corporate Enterprise Act. Unless otherwise indicated, all figures in the financial statements are expressed in euros.

At 31 December 2020, ROUND ROBIN INVERSIONES, S.L. was not required, in accordance with section 42 of the Spanish Commercial Code, to prepare consolidated financial statements as it was not a parent company of a group of companies, nor was it the company with the most assets at the date of first consolidation in relation to the group of companies to which it belongs.

3. Accounting standards for recognition and measurement

The key measurement standards used by the Company in preparing its financial statements, in accordance with the National Chart of Accounts and other applicable legislation, were as follows:

a) Intangible assets

Software applications are measured at acquisition cost and are depreciated on a straight-line basis when they are put into operation.

b) Property, plant and equipment

Assets included in property, plant and equipment are measured at cost, either the acquisition price or production cost minus accumulated depreciation and accumulated losses recognised, increased by indirect taxes when they are not recoverable, by the current estimate of the expenses for disassembly, dismantling or removal, and expenses for rehabilitation where the item is located, and by the financing costs incurred for those cases in which a period of more than one year elapses until the item is put into operation.

Estimated useful life for each category is as follows:

	Years
Computer hardware	4a5

The residual value and useful life of the assets are reviewed and adjusted, if necessary, at the end of each reporting period.

The costs of expansion, modernisation or improvements that represent an increase in productivity, capacity or efficiency or extend the useful life of the assets are capitalised as a higher cost of the corresponding assets, provided that it is possible to know or estimate the carrying amount of the items derecognised from the inventory upon replacement. Repair, upkeep and maintenance expenses are recognised in the income statement for the year in which they are incurred.

The cost of major repairs increases the value of the asset and is depreciated differently from the rest of the items over the period up to the repair.

If items of property, plant and equipment are derecognised or removed, their cost and accumulated depreciation are eliminated from the accounting records. The resulting profit or loss is recognised in profit or loss from property, plant and equipment, as the case may be.

c) Financial instruments

M^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195

[Signature]

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

c.1. Financial assets

- *Loans and receivables:*

Receivables from trade transactions are included, i.e., those financial assets that arise from the sale of goods and the provision of services due to the business transactions, including receivables from non-trade transactions, which are those financial assets that, not being equity instruments or derivatives, have no commercial origin, the proceeds of which are determined or determinable and are not traded on an active market. Financial assets for which the holder may not substantially recover all the initial investment due to circumstances other than credit impairment will not be included.

They are initially recognised at fair value, which is usually the transaction price, equal to the fair value of the consideration paid, plus any directly attributable transaction costs. However, receivables from trade transactions maturing within one year that do not have a contractual interest rate, including advances and loans to employees, dividends receivable and called-up share capital on equity instruments are measured at their nominal value, provided that the effect of not discounting the cash flows is not material.

They will then be measured at their amortised cost, and the interest accrued in the income statement will be recognised using the effective interest rate method. However, loans maturing in excess of one year that were initially measured at their nominal value, in accordance with the previous paragraph, will continue to be measured by this amount, unless they have been impaired.

At close of financial year, the necessary impairment losses are recognised if there is objective evidence that not all amounts owed will be collected. The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of cash flows at the time of initial recognition. Impairment losses and any subsequent reversals are recognised in the income statement.

In the case of trade receivables, the Company follows the approach of providing for those impairments due to sufficient insolvency to cover balances of certain age, or where there are circumstances that reasonably allow them to be classified as doubtful debts, e.g., those declared to be in a legal situation of suspension of payment proceedings or insolvency.

Non-current guarantees provided are measured by the cash delivered as guarantee for compliance with contracts. Non-compliance with the secured obligation that determines a loss on the guarantee will result in exceptional expenses.

These guarantees are subsequently measured at cost, after subtracting, where applicable, any accumulated impairment losses.

- *Derecognition of financial assets*

The Company will derecognise a financial asset, or part of it, when the contractual rights over the cash flows of the financial asset expire or have been assigned, on condition that the risks and benefits inherent to its ownership are transferred substantially, in circumstances that will be assessed by comparing the Company's exposure, before and after assignment, to the changes in the amounts and in the calendar of net cash flows of the transferred asset.

c.2. Financial liabilities.

- *Accounts payable*

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This category includes payables from trade transactions, which are financial liabilities that arise from the purchase of goods and services for the business transactions, and payables from non-trade transactions, which are financial liabilities that, not being derivative instruments, do not have commercial origin.

They are initially recognised at fair value, which will be the transaction price, equal to the fair value of the consideration received, plus any directly attributable transaction costs. However, payables from trade transactions maturing within one year, which do not have contractual interest and payments required by third parties on shares, may be measured at their nominal value.

They are subsequently measured at their amortised cost. The interest accrued is recognised in the income statement using the effective interest method. However, payables maturing within one year that were initially measured at their nominal value, in accordance with the previous paragraph, will continue to be measured at this amount.

- *Derecognition of financial liabilities*

The Company derecognises a financial liability when the obligation has expired. It will also derecognise its own financial liabilities acquired, even if the intention is to resell them in the future.

The differences between the carrying amounts of the derecognised financial liabilities and the consideration paid will be recorded in the income statement for the year in which they take place.

d) Inventories

This heading includes the completed properties yet to be sold at close of financial year, the work in progress at that date and the land and plots owned by the Company for the sale or development of property.

Inventories are measured at the lower amount of cost or net realisable value. When the net realisable value of the inventories is lower than their cost, the appropriate write-downs are made and recognised as an expense in the income statement. If the circumstances that caused the inventories to be written down no longer exist, the amount of the write-down is reversed and recognised as income in the income statement.

For completed properties and works in progress, measurement is carried out at cost or market value, whichever is lower, with market value being the average selling price per square metre, net of variable selling expenses. The price determined is compared to the actual cost per square metre in the case of constructed buildings, or with an estimate of the total cost to be incurred per square metre in the case of works in progress.

The following items are included in the cost determination:

- Costs for the plots, according to acquisition price and related expenses.
- Project and management costs and professional fees.
- Subcontractor invoices and certifications.
- Construction personnel expenses.
- Taxes related to the works.
- Other minor expenses directly related to the project and construction.

Inventories that need more than one year to be in conditions for selling are included in the financing costs directly attributable to the acquisition or construction of the asset until it is ready for use.

e) Cash and cash equivalents

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This heading in the statement of financial position includes cash on hand and at banks, demand deposits and other short-term, highly liquid investments that are readily convertible into cash and are not subject to risk of changes in value.

f) Equity

The share capital is represented by shares.

The cost for issuing new shares, net of taxes, is deducted from equity, as lower reserves or share premium in the case of capital issues with premiums.

Dividends on shares are recognised as the lower value of equity when approved.

g) Income tax

Tax expense (tax income) of the year consists of current tax expense (current tax income) and deferred tax expense (deferred tax income) of the year.

g.1. *Current tax*

Income tax is calculated on the accounting profit adjusted by the permanent differences between it and the taxable profit (tax loss). Bonuses and deductions allowed in the tax payable are considered a decrease in the amount of current tax accrued in the year. Current tax assets and liabilities are measured and recorded at the amount expected to be paid or recovered from the tax authorities, in accordance with the tax laws or that have been enacted but not yet published at the reporting date.

g.2. *Deferred tax*

It arises from the allocation of revenue and expenses in different years, for accounting and tax purposes, as a result of the differences between current accounting law and tax law. The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. Deferred tax assets and liabilities are measured and recognised at the tax rates expected at the time of their reversal, in accordance with current or approved regulations, yet to be published at the reporting date.

Deferred tax assets are recognised to the extent that it is considered probable that future taxable profit will be available against which the temporary differences can be offset.

h) Revenues, expenses and provision of services

Revenues and expenses arising from the sale and purchase of goods and the provision of services are recognised on an accrual basis and are measured and recognised at the fair value of the consideration given or provided and received or to be received, corresponding to the price agreed for these goods or services, after deducting any discounts, rebates or other similar items.

Taxes on these transactions that the Company must pass on to third parties and amounts received on behalf of third parties are not included in revenue.

i) Current/non-current classification of balances

In the accompanying balance sheet, the balances are classified as non-current and current. The flows include those balances that the Company expects to sell, consume, pay or realise during the normal operating cycle, while others that do not correspond to this classification are considered non-current.

j) Environmental assets and liabilities

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In view of the business activities carried on by the Company, it does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with regard to its equity, financial position and results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

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4. Property, plant and equipment, intangible assets and investment property

Changes in the various accounts of property, plant and equipment and intangible assets and their related depreciation in this year were as follows:

	Property, plant and equipment	Intangible assets	Total
Initial balance at 01 January 2019	1,179.46	8,600	9,779.46
Additions	759.50	0	759.50
Disposals or reductions	0	0	0
Ending balance at 31 December 2019	1,938.96	8,600	10,538.96
Additions	0	0	0
Disposals or reductions	0	0	0
Ending balance at 31 December 2020	1,938.96	8,600	10,538.96
Accumulated depreciation at 01 January 2019	463.71	4,260.89	4,724.60
Period provisions	377.58	2,838	3,215.58
Disposals or reductions	0	0	0
Accumulated depreciation at 31 December 2019	841.29	7,098.89	7,940.18
Period provisions	484.75	1,501.11	1,985.86
Disposals or reductions	0	0	0
Accumulated depreciation at 31 December 2020	1,326.04	8,600	9,926.04
<u>Carrying amount</u>			
Initial balance at 01 January 2019	715.75	4,339.11	5,054.86
Ending balance at 31 December 2019	1,097.67	1,501.11	2,598.78
Ending balance at 31 December 2020	612.92	0	612.92

There were no impairment losses on property, plant and equipment and intangible assets.

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5. Financial assets

The carrying amount of each of the categories of financial assets established in the accounting standard for recognising and measuring financial instruments, except cash and cash equivalents, is as follows:

a) Current financial assets:

2020 ASSET CATEGORY	Loans, derivatives and other	Total
Loans and receivables	5,429,983.92	3,429,983.92
Total balance	5,429,983.92	3,429,983.92

2019 ASSET CATEGORY	Loans, derivatives and other	Total
Loans and receivables	5,257,620.16	3,257,620.16
Total balance	5,257,620.16	3,257,620.16

Breakdown of "Loans, derivatives and others" is as follows:

	2020	2019
Current trade receivables for sales and services	1,981,189.09	263,099.34
Unused items payable	30,246.19	0
Other loans	5,746.79	5,746.79
Other accounts receivable from public authorities (Note	42,333.95	0
Current deposits and guarantees given	1,370,467.90	2,988,774.03
	3,429,983.92	3,257,620.16

Current deposits and guarantees provided include the amounts recognised as guarantees for bids made at the electronic public auction.

The Company did not transfer or reclassify any financial assets.

There are no derivative financial instruments other than those classified as hedging instruments.

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6. Financial liabilities

a) Non-current financial liabilities.

2020		
LIABILITY CATEGORY	Bank borrowings	Total
Accounts payable	879,400.34	879,400.34
Total balance	879,400.34	879,400.34
2019		
LIABILITY CATEGORY	Bank borrowings	Total
Accounts payable	456,744.35	456,744.35
Total balance	456,744.35	456,744.35

The detail of "Bank borrowings" is as follows:

	2019	2019
Banco Santander loan	28,504.81	112,917
BBVA loan	50,894.56	83,826.38
Banco Santander loan	200,000.97	260,000.97
Banco Santander loan	600,000	0
Total	879,400.34	456,744.35

b) Current financial liabilities.

2020			
LIABILITY CATEGORY	Bank borrowings	Derivatives and other	Total
Accounts payable	635,050.79	1,123,592.91	1,758,643.70
Total balance	635,050.79	1,123,592.91	1,758,643.70
2019			
LIABILITY CATEGORY	Bank borrowings	Derivatives and other	Total
Accounts payable	606,289.66	1,283,349.20	1,889,638.86
Total balance	606,289.66	1,283,349.20	1,889,638.86

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The detail of "Bank borrowings" is as follows:

	2020	2019
Bankinter credit facility	366,666.55	399,904.23
BBVA credit facility	112,537.05	794.83
Banco Santander loan	10,000	10,020.40
BBVA loan	34,750	95,000
BBVA loan	96,200	96,200
Interest accrued pending settlement	14,897.19	4,370.20
Total	635,050.79	606,289.66

The breakdown of "Derivatives and Other" is as follows:

	2020	2019
Current payables to suppliers	268,028.92	333,735.35
Payables for services rendered	8,710.19	3,324.35
Unused items	128.14	194.43
Financial debt with Royal Real Estate, S.L.	400,000	707,506.65
Financial debt with Castelec, S.L.	400,000	200,000
Current tax liabilities (Note 10)	35,146.46	31,653.66
Other accounts payable to public authorities (Note 10)	11,579.20	6,934.76
Total	1,123,592.91	1,283,349.20

There are no defaults on outstanding loans, neither this year nor the previous year.

Bank borrowings relate to loans that earn market interest rates. In 2020, the financing costs in this regard amounted to EUR 31,691.13. Interest with other companies amounted to EUR 50,103.02 in 2020.

There are no secured debts.

7. Inventories

The value of the inventories at close of financial year amounted to EUR 3,037,666.58 (EUR 2,634,344.66 in 2019).

8. Cash and cash equivalents

Cash and cash equivalents record a balance at close of financial year of EUR 92,530.76 (EUR 326,072.52 in 2019).

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9. Shareholders' equity

Share capital was represented by 3,562,000 fully subscribed and paid-up shares of EUR 1 nominal value each.

At close of financial year 2020, the companies and individuals with an equity interest in the Company's capital were as follows:

A Plus Abogados y Economistas, SLP	503,000	14.12
Elsa Ramírez Hidalgo	20,000	0.56
Guillermo García-Mauriño Ruiz-Berdejo	60,000	1.68
Jesús Álvarez Rueda	60,000	1.68
Joaquín Ventero Muñoz	60,000	1.68
Carlos Ortiz Alonso	70,000	1.97
Jorge Moreno Mateos	40,000	1.12
Andrés Cerdán Escudero	70,000	1.97
Jacobo Palau García	179,000	5.03
Borja Palau García	20,000	0.56
Thor Inversiones y Asesoramiento, SL	20,000	0.56
Heriberto Teruel Márquez de Prado	100,000	2.81
Julián Labarra Pérez	100,000	2.81
Arturo de Fernando García	40,000	1.12
Aesthetic Performance, SL	50,000	1.40
Raquel Jiménez Sánchez	10,000	0.28
Navantia Events, SL	20,000	0.56
Royal Real Estate, SL	549,999	15.44
Holding Empresarial Ventero, SL	1	0.01
MDM Titulari, SL	1,590,000	44.64
	<hr/>	
Total	3,562,000	100

The sole director will propose the following distribution of profits earned:

	<u>2020</u>
Profit for the year	221,296.46
Distribution	
To legal reserve	22,129.65
To voluntary reserves	4,166.81
To dividends	195,000
Total	221,296.46

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10. Tax matters

a) Income tax

The reconciliation of net income and expenses for the year to the taxable profit for income tax purposes is as follows:

2020	Income statement			Income and expenses recognised directly in equity		
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Income and expenses for the year			221,296.46			
Income tax	74,361.25	0	74,361.25	0	0	0
Permanent differences	1,787.29	0	1,787.29	0	0	0
Temporary differences: arising in the year	0	0	0	0	0	0
Taxable profit (tax loss)			297,445			
Total tax charge (tax expense)			74,361.25			
Split payments			(39,214.79)			
Net tax amount			35,146.46			

2019	Income statement			Income and expenses recognised directly in equity		
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Income and expenses for the year			203,304.06			
Income tax	67,793.38	0	67,793.38	0	0	0
Permanent differences	76.08	0	76.08	0	0	0
Temporary differences: arising in the year	0	0	0	0	0	0
Taxable profit (tax loss)			271,173.52			
Total tax charge (tax expense)			67,793.38			
Split payments			(36,139.72)			
Net tax amount			31,653.66			

Under current tax law, taxes cannot be considered to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the limitation period, currently established at four years, has expired. However, the Company's management considers that no significant liabilities will arise in the event of a tax audit.

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In the opinion of the sole director, no amount should be provisioned for possible additional contingencies that could arise from the different interpretations of tax law, since, in his understanding, in the event of a tax audit by the tax authorities, the sole director has sufficient basis to justify the tax law interpretation applied by the Company.

b) Tax receivables and payables

The detail of the balances receivable from and payable to public authorities at 31 December 2020 and 2019 is as follows:

	2020		2019	
	Non-current	Current	Non-current	Current
VAT refundable		1,333.22		
Tax refunds receivable	-	41,000.73	-	-
Balance receivable	-	42,333.95	-	-
VAT payable	-	-	-	716.44
Tax withholdings payable	-	1,121.81	-	5,771.31
Income tax payable	-	35,146.46	-	31,653.66
Interest payable	-	7,786.12	-	-
Madrid City Council payable	-	2,097.94	-	-
Social security taxes payable	-	573.33	-	447.01
Payables		46,725.66		38,588.42

Also, the transfer prices are adequately supported and the sole director considers that there are no material risks in this connection that might give rise to significant liabilities in the future.

11. Related party transactions

a) Related party transactions

The services provided in 2020 by A PLUS ABOGADOS Y ECONOMISTAS, SL, amounted to EUR 265,680.60 (EUR 184,093.70 in 2019).

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b) Balances and transactions with related parties

The detail of the on-balance sheet balances with related parties for 2020 and 2019 is as follows:

<u>2020</u>	<u>Related company</u>
<u>Outstanding balances with related parties</u>	
CURRENT LIABILITIES	
Borrowings from Group companies and associates	800,000
Financial debt with Royal Real Estate, S.L.:	400,000
Financial debt with Castelec, S.L.	400,000
Current payables to suppliers	265,680.60
Commercial debt with A Plus Abogados y Economistas, S.L.P.	265,680.60

<u>2019</u>	<u>Related company</u>
<u>Outstanding balances with related parties</u>	
CURRENT LIABILITIES	
Borrowings from Group companies and associates	907,506.65
Financial debt with Royal Real Estate, S.L.:	707,506.65
Financial debt with Castelec, S.L.	200,000
Current payables to suppliers	184,093.70
Commercial debt with A Plus Abogados y Economistas, S.L.P.	184,093.70

c) Remuneration of Board members and senior executives

The services provided in 2020 by A PLUS ABOGADOS Y ECONOMISTAS, SL, amounted to EUR 265,680.60 (EUR 184,093.70 in 2019).

d) Other disclosures

In accordance with section 229 of the Consolidated Text of the Corporate Enterprise Act, and the information available to the Company, including that communicated by the sole director, this person has not been involved in any direct or indirect conflict with the Company's interest.

In addition, in accordance with section 225 of the Corporate Enterprise Act, as stipulated by Law 31/2014 and in compliance with the new good management and control responsibilities imposed by the recent reform of the Spanish Criminal Code, the sole director completed the process for implementing the Criminal Risk Prevention Programme by developing a manual for compliance with regulations and a code of conduct that reflect the commitments, values and principles of action that apply to the Company.

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12. Other disclosures

a) Distribution by gender of the managing board

In compliance with Spanish Organic Law 3/2007, it was indicated that the sole director consists of one person.

b) Information on staff

The average number of employees in 2020 and 2019 was one employee, respectively, and consists of one woman.

c) Disclosures on the period of payment to suppliers. Additional Provision Three. Reporting obligations under Law 15/2010, of 5 July.

The information required by additional provision three of Spanish Law 15/2010, of 5 July (amended by final provision two of Spanish Law 31/2014, of 3 December), prepared in accordance with the Spanish Accounting and Audit Institute (ICAC) Resolution of 29 January 2016, on the disclosures to be included in the notes to financial statements in relation to the average period of payment to suppliers in commercial transactions, is detailed below.

The average period of payment to suppliers in 2020 amounted to 30 days, in 2019 to 30 days.

In accordance with the ICAC Resolution, the average period of payment to suppliers was calculated by taking into account the commercial transactions relating to the supply of goods or services for which payment has accrued since the date of entry under Law 31/2014, of 3 December.

For the sole purpose of the disclosures provided for in the Resolution, suppliers are considered to be the trade creditors for the supply of Spanish goods or services included under items "Payable to suppliers" and "Other accounts payable" of current liabilities in the balance sheet.

"Average period of payment to suppliers" is understood as the period that elapses from the delivery of the goods or the provision of the services by the supplier to the effective payment of the transaction.

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d) Events after the reporting date

On 2 February 2021, HOLDING EMPRESARIAL VENTERO, S.L., acquired all the shares of MDM Titulari, S.L., which amounted to 1,590,000 shares; on the date indicated, the companies and individuals with an equity interest in the Company's capital were as follows:

Shareholder	Number of shares	Equity interest (%)
A Plus Abogados y Economistas, SLP	523,000	14.68
Elsa Ramírez Hidalgo	20,000	0.56
Guillermo García-Mauriño Ruiz-Berdejo	60,000	1.68
Jesús Álvarez Rueda	60,000	1.68
Joaquín Ventero Muñoz	60,000	1.68
Carlos Ortiz Alonso	70,000	1.97
Jorge Moreno Mateos	40,000	1.12
Andrés Cerdán Escudero	70,000	1.97
Jacobo Palau García	179,000	5.03
Thor Inversiones y Asesoramiento, SL	20,000	0.56
Heriberto Teruel Márquez de Prado	100,000	2.81
Julián Labarra Pérez	100,000	2.81
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Aesthetic Performance, SL	50,000	1.40
Raquel Jiménez Sánchez	10,000	0.28
Navantia Events, SL	20,000	0.56
Royal Real Estate, SL	549,999	15.44
Holding Empresarial Ventero, SL	1,590,001	44.65
Total	3,562,000	100

13. Information on greenhouse gas emission allowances

To comply with Law 1/2005, of 9 March, it is stated that the Company's activity is not included in the scope of application of the above law and, therefore, the Company has not had greenhouse gas emission allowances during the year.

14. Information on the environment

In general, the Company's activity does not lead to negative environmental impacts, and therefore does not involve significant costs or investments aimed at mitigating these possible impacts.

15. Impact of Coronavirus (COVID-19)

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic, due to its rapid spread around the world, which affected more than 150 countries by that date.

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Most of the world's governments are taking restrictive measures to contain the spread and, in the case of Spain, the Government implemented Royal Decree 463/2020, of 14 March, which declared the state of emergency to manage the health crisis caused by COVID-19.

This situation is having a significant impact on the global economy, due to the disruption or slowdown of supply chains and a significant increase in economic uncertainty, as evidenced by the increased volatility of asset prices, exchange rates and a decrease in long-term interest rates.

To mitigate the economic impact of this crisis, on Wednesday, 18 March, Spain published Royal Decree Law 8/2020, of 17 March, on urgent extraordinary measures to address the economic and social impact of COVID-19 and, in particular, Royal Decree Law 11/2020, of 31 March, implementing urgent complementary measures in the social and economic field to address COVID-19. The sole director considers that the consequences arising from COVID-19, once assessed, do not require adjustment to the financial statements.

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**Mrs. M^a Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into English of a document written in Spanish.
Madrid, 31 October 2022.
Signed: M^a Soledad Valcárcel Conde**

**Doña M^a Soledad Valcárcel Conde, Traductor-Intérprete Jurado de inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al inglés de un documento redactado en español.
En Madrid, a 31 de octubre de 2022.
Firmado: M^a Soledad Valcárcel Conde**

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Schedule 4
Related-parties Transactions

The Issuer has the following related-party transactions.

1. Transactions carried out with the Issuer's significant shareholders:

As it was already stated in section 2.10 of this Offering Memorandum, A Plus Abogados y Economistas (owner of a shareholding of 10,931742410949% in the Issuer's share capital) provides legal and business advice to the Issuer. The fees of A Plus Abogados y Economistas for the services rendered to the Company from 1 January 2022 to 30 September 2022 amounts to the sum of € 151,797.36, which as of the date of this Offering Memorandum, are owed by the Issuer to the service provider.

Also, the Issuer owes as commercial debt to A Plus Abogados y Economistas the amount of € 7,166.23.

2. Transactions carried out with shareholders:

The Issuer (as debtor) entered into a loan agreement with the Spanish entity Castelec, S.L. (as creditor), on 4 September 2022 with expiry date on 4 September 2023 for the amount of € 400,000.00. As of the date of the issuance of this Offering Memorandum the Issuer owes Castelec, S.L., the amount of € 400,000.00.

The Issuer (as debtor) entered into a loan agreement with the Spanish Entity Royal Real Estate, S.L. (as creditor), on 3 November 2022 with expiry date on 3 November 2023 for the amount of € 275,000.00. As of the date of the issuance of this Offering Memorandum the Issuer owes Royal Real Estate, S.L., the amount of € 275,000.00.

Schedule 5
CVs of the Issuer's board members

Mr. Jesús Álvarez Rueda:

Education:

- Bachelor's in economics and Business Administration, University Complutense of Madrid.
- Degree in Business Administration, Universidad de Salamanca.

Professional experience:

- Responsible for the commercial and administrative areas at Grupo Barba.
- President of Sociedad Cooperativa Ávila Sur.
- National Manager at Vemusa (started as Delegate Manager - Castilla y Leon).
- Current Managing Director at Round Robin Inversiones SOCIMI.

Professional track-record:

- Management, development and monitoring of Partial Plans for +4,200 homes, garages and premises.
- Construction and start-up of restaurants, a 4-star hotel and 208 tourist apartments.
- Elaboration of feasibility plans and business restructuring, in the provinces of Madrid and Ávila.
- Development of dwellings in Castilla y León, Castilla la Mancha, Madrid, Andalusia, Murcia, Poland and Germany.

Mr. Guillermo García-Mauriño Ruiz-Berdejo:

Education:

- Bachelor's in Law, University Complutense of Madrid.
- Degree in e-commerce, Centro de Estudios Financieros.
- Master in urban planning, University Autónoma of Madrid.
- Master in Law of electronic communications and new technologies.
- Advanced program in bankruptcy and corporate law, IE Business School.

Professional experience:

- Lawyer at Rotondo, Moreno and Del Carpio.
- Legal advisor and urban planning director at Vemusa.
- General management at Vemusa.
- Current CEO at Round Robin Inversiones SOCIMI.

Professional track-record:

- Development of +1,200 homes, office buildings and commercial premises.
- Development of Partial Plans and Urban Management of land for +3,500 homes in Castilla y Leon, Madrid and Andalusia.
- Relationship and negotiation with financial entities.
- Constitution of one of the first REITs in Spain.
- Development of dwellings in Castilla y León, Castilla la Mancha, Madrid, Andalusia, Murcia, Poland and Germany.

Mr. Joaquín Ventero Muñoz:

Education:

- Bachelor's in Law & Business Administration, University Francisco de Vitoria.
- Master in management of real estate and construction companies, University Politécnica de Madrid.
- MBA, IE Business School.
- Master in corporate finance and investment banking, IEB.
- PDG, IESE University of Navarra.

Professional experience:

- CEO at Vemusa (started as assistant to management and later as director).
- Current CEO at Alquimaison S.A.
- Current CEO at Velada Hotels.
- Current Corporate Development Director at Round Robin Inversiones SOCIMI.

Professional track-record:

- Development of +1,200 homes, office buildings and commercial premises.
- Development of Partial Plans and Urban Management of land for +3,500 homes in Castilla y León, Madrid and Andalusia.
- Analysis, negotiation and closing of various M&A operations.
- Internationalization and search for investors.
- Constitution of one of the first REITs in Spain.
- Financial restructuring and organization of distressed companies.
- Development of dwellings in Castilla y León, Castilla la Mancha, Madrid, Andalusia, Murcia, Poland and Germany.

[Logo: Audiservicios
AUDITORS]

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Registered with the Madrid Commercial Registry under volume 17311, page 40, section 8, sheet M-296885, with tax identification number B-83152389

AUDITOR'S REPORT
ROUND ROBIN INVERSIONES, S.L.

Abridged Financial Statements
for the year ended 31
December 2021

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Shareholders of
ROUND ROBIN INVERSIONES, S.L.

Opinion:

We have audited the accompanying abridged financial statements of **ROUND ROBIN INVERSIONES, S.L.**, which include the balance sheet at 31 December 2021, the income statement and the notes to the financial statements for the year ended on that date.

In our opinion, except for possible effects of the matter described in the basis for the qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the equity and financial position of **ROUND ROBIN INVERSIONES, S.L.**, at 31 December 2021. This includes the results of its operations for the year ended on that date, in accordance with the regulatory financial reporting framework applicable to the company (as identified in Note 2.B to the abridged financial statements) and, in particular, with the accounting principles and rules contained therein.

Basis for the qualified opinion:

In the course of our audit work, we have been informed by the directors that there is a notice regarding a ruling involving provisional settlement with default interest, and a decision to initiate and notify the formalities for a hearing on sanctioning proceedings for the 2018 corporation tax liability, which has been appealed by the Company. This tax contingency, which would amount to EUR 51,321.99, was not included in the accounting records at close of financial year 2021.

We have conducted our audit in accordance with the audit regulations in Spain. Our responsibilities under these regulations are further described in the *Auditor's responsibilities when auditing the annual financial statements* section of our report.

We are independent with regard to the Company in conformity with the ethical standards for audits of annual financial statements in Spain, as required by audit regulations, including independence. In this regard, we have not provided any services apart from auditing, and no situations or circumstances capable of compromising our independence under the above audit regulations have arisen.

In our judgement, the audit evidence we have compiled has afforded an adequate and sufficient basis for our opinion.

Key audit matters

The most relevant aspects of the audit are those which have, based on our professional judgement, been considered in our audit to pose the most significant risk of material misstatement in the annual financial statement for the current period. These risks have been addressed in our audit of the annual financial statement as a whole and in the framework of forming our opinion in that connection, and no opinion is issued separately from those risks.

We have determined that there are no other more significant risks considered in the audit that must be communicated in our report.

Directors' responsibility for the financial statements

The directors are responsible for ensuring that the attached financial statements provide an accurate picture of the Company's assets, financial situation, and profits/(losses), in accordance with the financial reporting regulations applicable to the Company in Spain. They are also responsible for the internal controls they consider necessary to be able to draw up annual financial statements that are free from material misstatements due to fraud or error.

When preparing the financial statements, the directors are responsible for evaluating the ability to operate under the going concern principle and for elucidating any questions relating to business operations in line with the going concern concept of accounting, unless the directors intend to liquidate or cease doing business or there is no other realistic alternative.

Auditor's responsibilities when auditing the annual financial statements

Our goals are to achieve reasonable assurance that the annual financial statements as a whole are free from material misstatements due to fraud or error and to issue an audit report setting out our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Spanish audit regulation will always detect a material misstatement when it exists. Misstatements may be the result of fraud or error and are considered material if, separately or in combination, they may reasonably be expected to influence the financial decisions taken by users based on the annual financial statements.

As part of an audit in accordance with Spanish audit regulation, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement in the annual financial statements due to fraud or error, design and employ audit procedures in response to that risk, and compile audit evidence that furnishes an adequate and sufficient basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We become familiar with the internal controls relevant to the audit so as to design audit procedures appropriate to the circumstances, not aimed at issuing an opinion as to the efficacy of the internal controls.
- We examine whether the accounting policies employed are suitable and whether the accounting estimates and the corresponding information disclosed by the directors are reasonable.
- We conclude whether the directors make suitable use of the going concern concept of accounting, and, based on the audit evidence compiled, whether or not there is a material uncertainty in respect of facts or circumstances that could cast relevant doubts on the ability to continue as a going concern. Should we conclude that there is material uncertainty, we are required to call attention to the corresponding information disclosed in the annual financial statement in our audit report or, if the disclosures are insufficient, we are required to issue a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Nevertheless, future events or circumstances may cause the Company to cease to be a going concern.

- We assess the overall presentation, structure, and content of the annual financial statements, including the information disclosed and whether the annual financial statements reflect the underlying transactions and facts in a way that provides an accurate picture.

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

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

We describe these risks in our auditor's report, unless law or regulation precludes public disclosure concerning the matter.

*[Logo: Audiservicios
AUDITORS]*

Madrid, 12 May 2022.

AUDISERVICIOS AUDITORES CONSULTORES, S.L.

Entered in the ROAC under number S1437

[Stamp: Audiservicios Audite Consultares, S.LP.

Audiservicios

B83152389

Email: administracion@audiservicios.com

[Signature]

Signed: Fernando Lesmes Sánchez

Entered in ROAC under number 14325

Partner/Auditor

ROUND ROBIN INVERSIONES, S.L.

Financial information for the year ended on 31 December
2021

Financial statement prepared by:

- > Abridged balance sheet for the years ended 31 December 2021 and 2020.
- > Abridged income statement for the years ended 31 December 2021 and 2020.
- > Abridged notes to annual financial statement for the year ended 31 December 2021.

SOLE DIRECTOR

Mr Jesús Álvarez Rueda, acting for and on behalf of
A PLUS ABOGADOS Y ECONOMISTAS, SLP

[Signature]

Prepared by the sole director
on 31 March 2022.

M.º SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

ROUND ROBIN INVERSIONES, S.L.
 ABRIDGED BALANCE SHEET FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

		(In euros)					
ASSETS	NOTES	2021	2020	EQUITY AND LIABILITIES	NOTES	2021	2020
NON-CURRENT ASSETS			612.92	EQUITY			3,924,385.14
Intangible assets	Note 4.	5,362.24		Shareholders' equity:		3,794,700.07	3,924,385.14
Property, plant and equipment	Note 4.	4,244.43	612.92	Share capital:		3,562,000	3,562,000
		1,117.81		Registered share capital	Note 9.	3,562,000	3,562,000
				Reserves		167,385.14	141,088.68
				Profit/(Loss) for the year		65,314.93	221,296.46
				NON-CURRENT LIABILITIES		1,788,681.47	879,400.34
				Current payables:	Note 6.	1,788,681.47	879,400.34
CURRENT ASSETS				Bank borrowings		1,788,681.47	879,400.34
Inventories	Note 7.	8,847,680.83	6,561,816.26	CURRENT LIABILITIES		3,269,661.53	1,758,643.70
Trade and other receivables:	Note 5.	4,224,947.71	3,037,666.58	Current payables:	Note 6.	2,449,046.21	635,178.93
Trade receivables for sales and services		942,459.71	2,023,523.04	Bank borrowings		616,954.36	635,050.79
Current trade receivables for sales and services		882,807.19	1,981,189.09	Other current payables		1,832,091.85	128.14
		882,807.19	1,981,189.09	Current borrowings from Group companies and associates	Note 6.	700,000	800,000
Other receivables		59,652.52	42,333.95	Trade and other payables	Note 6.	120,615.32	323,464.77
Current financial investments	Note 5.	2,130,697.48	1,406,460.88	Suppliers:		63,649.79	268,028.92
Current prepayments and accrued income		47,006.31	1,635	Payables to suppliers		63,649.79	268,028.92
Cash and cash equivalents	Note 8.	1,502,569.62	92,530.76	Other payables		56,965.53	55,435.85
TOTAL ASSETS		8,853,043.07	6,562,429.18	TOTAL EQUITY AND LIABILITIES		8,853,043.07	6,562,429.18

The notes to the accompanying financial statements are an integral part of the abridged financial statement.

ROUND ROBIN INVERSIONES, S.L.
 ABRIDGED INCOME STATEMENT FOR THE YEARS ENDED 31 December 2021 AND 2020
 (In euros)

INCOME/(EXPENSE)	NOTES	2021	2020
CONTINUING OPERATIONS			
Revenue		2,080,366.73	4,570,396.59
Changes in inventories of finished goods and work in progress		1,187,281.15	414,573.96
Procurements		(2,683,170.76)	(4,142,972.85)
Other operating income		300	6,604.62
Staff costs		(25,668.31)	(25,975.60)
Other operating expenses		(395,953.85)	(426,514.32)
Depreciation and amortisation charge		(1,957.08)	(1,985.86)
Other gains or losses		66.43	10,292.11
I. PROFIT/(LOSS) FROM OPERATIONS		161,264.31	404,418.65
Finance income:		580.50	0
Other finance income		580.50	0
Financing costs		(74,665.25)	(108,760.94)
II. FINANCIAL PROFIT/(LOSS)		(74,084.75)	(108,760.94)
III. PROFIT/(LOSS) BEFORE TAX		87,179.56	295,657.71
Income tax	Note 10.	(21,864.63)	(74,361.25)
IV. PROFIT/(LOSS) FOR THE YEAR		65,314.93	221,296.46

The notes to the financial statements are an integral part of the abridged financial statement.

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

1. Company activities

ROUND ROBIN INVERSIONES, S.L., was incorporated on 29 October 2014. It is entered in the Commercial Registry of Madrid in volume 32,786, page 161, sheet M-590154, entry 1. It has tax identification number B-87130993.

Its corporate purpose involves the purchase, sale, lease, and development of real estate on its own or on behalf of others. The management and administration of real estate.

The registered office is located in Madrid, calle Toledo 126-128.

2. Basis of presentation of the financial statements

a) Fair presentation

These abridged financial statements have been prepared from the Company's accounting records and are presented in accordance with current commercial law and the Spanish National Chart of Accounts approved by Royal Decree 1514/2007, and the amendments incorporated in it under Royal Decree 602/2016, of 2 December, with the aim to present fairly the Company's equity, financial position and results of operations.

The accounts for the period ended 31 December 2021 were prepared by the sole director, and are pending approval by the shareholders at the Annual General Meeting. The sole director considers that they will be approved without any changes.

b) Accounting policies

In preparing the financial statements for 2021, the accounting policies and accounting and measurement standards established in the Spanish Commercial Code were followed, 16/2007, of 4 July, on Reform and Adaptation of Commercial Legislation in Accounting Matters for International Harmonisation, based on European Union legislation, and the Spanish National Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, and the amendments to it implemented by Royal Decree 1159/2010, of 17 September, and in particular, the accounting standards for recognition and measurement have been followed.

There is no required accounting policy that, with significant effect, has not been applied in the preparation of these financial statements.

c) Key issues in relation to the measurement and estimation of uncertainty

The information contained in these financial statements is the responsibility of the sole director, who occasionally used estimates to measure the assets, liabilities, income and expenses, and commitments recognised in them. These estimates are based on past experience and other factors that are considered to be reasonable in view of the current circumstances and that constitute the basis for establishing the carrying amount of the assets and liabilities whose value is not easily determinable through other sources. The Company continuously revises its estimates.

Although these estimates were made based on the best information available on the events analysed at the date of preparation of these financial statements, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the related future income statements.

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

d) Financial statements

The financial statements are presented in abridged format in relation to sections 257, 258 and 261 of the Consolidated Text of the Corporate Enterprise Act. Unless otherwise indicated, all figures in the financial statements are expressed in euros.

At 31 December 2021, ROUND ROBIN INVERSIONES, S.L. was not required, in accordance with section 42 of the Spanish Commercial Code, to prepare consolidated financial statements as it was not a parent company of a group of companies, nor was it the company with the most assets at the date of first consolidation in relation to the group of companies to which it belongs.

3. Accounting standards for recognition and measurement

The key measurement standards used by the Company in preparing its financial statements, in accordance with the National Chart of Accounts and other applicable legislation, were as follows:

a) Intangible assets

Software applications are measured at acquisition cost and are depreciated on a straight-line basis when they are put into operation.

b) Property, plant and equipment

Assets included in property, plant and equipment are measured at cost, either the acquisition price or production cost minus accumulated depreciation and accumulated losses recognised, increased by indirect taxes when they are not recoverable, by the current estimate of the expenses for disassembly, dismantling or removal, and expenses for rehabilitation where the item is located, and by the financing costs incurred for those cases in which a period of more than one year elapses until the item is put into operation.

Estimated useful life for each category is as follows:

	Years
Computer hardware	4a5

The residual value and useful life of the assets are reviewed and adjusted, if necessary, at the end of each reporting period.

The costs of expansion, modernisation or improvements that represent an increase in productivity, capacity or efficiency or extend the useful life of the assets are capitalised as a higher cost of the corresponding assets, provided that it is possible to know or estimate the carrying amount of the items derecognised from the inventory upon replacement. Repair, upkeep and maintenance expenses are recognised in the income statement for the year in which they are incurred.

The cost of major repairs increases the value of the asset and is depreciated differently from the rest of the items over the period up to the repair.

If items of property, plant and equipment are derecognised or removed, their cost and accumulated depreciation are eliminated from the accounting records. The resulting profit or loss is recognised in profit or loss from property, plant and equipment, as the case may be.

c) Financial instruments

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

c.1. Financial assets

- *Loans and receivables:*

Receivables from trade transactions are included, i.e., those financial assets that arise from the sale of goods and the provision of services due to the Company's business transactions, including receivables from non-trade transactions, which are those financial assets that, not being equity instruments or derivatives, have no commercial origin, the proceeds of which are determined or determinable and are not traded on an active market. Financial assets for which the holder may not substantially recover all the initial investment due to circumstances other than credit impairment will not be included.

They are initially recognised at fair value, which is usually the transaction price, equal to the fair value of the consideration paid, plus any directly attributable transaction costs. However, receivables from trade transactions maturing within one year that do not have a contractual interest rate, including advances and loans to employees, dividends receivable and called-up share capital on equity instruments are measured at their nominal value, provided that the effect of not discounting the cash flows is not material.

They will then be measured at their amortised cost, and the interest accrued in the income statement will be recognised using the effective interest rate method. However, loans maturing in excess of one year that were initially measured at their nominal value, in accordance with the previous paragraph, will continue to be measured by this amount, unless they have been impaired.

At close of financial year, the necessary impairment losses are recognised if there is objective evidence that not all amounts owed will be collected. The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of cash flows at the time of initial recognition. Impairment losses and any subsequent reversals are recognised in the income statement.

In the case of trade receivables, the Company follows the approach of providing for those impairments due to sufficient insolvency to cover balances of certain age, or where there are circumstances that reasonably allow them to be classified as doubtful debts, e.g., those declared to be in a legal situation of suspension of payment proceedings or insolvency.

Non-current guarantees provided are measured by the cash delivered as guarantee for compliance with contracts. Non-compliance with the secured obligation that determines a loss on the guarantee will result in exceptional expenses.

These guarantees are subsequently measured at cost, after subtracting, where applicable, any accumulated impairment losses.

- *Derecognition of financial assets*

The Company will derecognise a financial asset, or part of it, when the contractual rights over the cash flows of the financial asset expire or have been assigned, on condition that the risks and benefits inherent to its ownership are transferred substantially, in circumstances that will be assessed by comparing the Company's exposure, before and after assignment, to the changes in the amounts and in the calendar of net cash flows of the transferred asset.

c.2. Financial liabilities.

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

- *Accounts payable*

This category includes payables from trade transactions, which are financial liabilities that arise from the purchase of goods and services for the Company's business transactions, and payables from non-trade transactions, which are financial liabilities that, not being derivative instruments, do not have commercial origin.

They are initially recognised at fair value, which will be the transaction price, equal to the fair value of the consideration received, plus any directly attributable transaction costs. However, payables from trade transactions maturing within one year, which do not have contractual interest and payments required by third parties on shares, may be measured at their nominal value.

They are subsequently measured at their amortised cost. The interest accrued is recognised in the income statement using the effective interest method. However, payables maturing within one year that were initially measured at their nominal value, in accordance with the previous paragraph, will continue to be measured at this amount.

- *Derecognition of financial liabilities*

The Company derecognises a financial liability when the obligation has expired. It will also derecognise its own financial liabilities acquired, even if the intention is to resell them in the future.

The differences between the carrying amounts of the derecognised financial liabilities and the consideration paid will be recorded in the income statement for the year in which they take place.

d) Inventories

This heading includes the completed properties yet to be sold at close of financial year, the work in progress at that date and the land and plots owned by the Company for the sale or development of property.

Inventories are measured at the lower amount of cost or net realisable value. When the net realisable value of the inventories is lower than their cost, the appropriate write-downs are made and recognised as an expense in the income statement. If the circumstances that caused the inventories to be written down no longer exist, the amount of the write-down is reversed and recognised as income in the income statement.

For completed properties and works in progress, measurement is carried out at cost or market value, whichever is lower, with market value being the average selling price per square metre, net of variable selling expenses. The price determined is compared to the actual cost per square metre in the case of constructed buildings, or with an estimate of the total cost to be incurred per square metre in the case of works in progress.

The following items are included in the cost determination:

- Costs for the plots, according to acquisition price and related expenses.
- Project and management costs and professional fees.
- Subcontractor invoices and certifications.
- Construction personnel expenses.
- Taxes related to the works.

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

- Other minor expenses directly related to the project and construction.

Inventories that need more than one year to be in conditions for selling are included in the financing costs directly attributable to the acquisition or construction of the asset until it is ready for use.

e) Cash and cash equivalents

This heading in the statement of financial position includes cash on hand and at banks, demand deposits and other short-term, highly liquid investments that are readily convertible into cash and are not subject to risk of changes in value.

f) Equity

The share capital is represented by shares.

The cost for issuing new shares, net of taxes, is deducted from equity, as lower reserves or share premium in the case of capital issues with premiums.

Dividends on shares are recognised as the lower value of equity when approved.

g) Income tax

Tax expense (tax income) of the year consists of current tax expense (current tax income) and deferred tax expense (deferred tax income) of the year.

g.1. *Current tax*

Income tax is calculated on the accounting profit adjusted by the permanent differences between it and the taxable profit (tax loss). Bonuses and deductions allowed in the tax payable are considered a decrease in the amount of current tax accrued in the year. Current tax assets and liabilities are measured and recorded at the amount expected to be paid or recovered from the tax authorities, in accordance with the tax laws or that have been enacted but not yet published at the reporting date.

g.2. *Deferred tax*

It arises from the allocation of revenue and expenses in different years, for accounting and tax purposes, as a result of the differences between current accounting law and tax law. The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. Deferred tax assets and liabilities are measured and recognised at the tax rates expected at the time of their reversal, in accordance with current or approved regulations, yet to be published at the reporting date.

Deferred tax assets are recognised to the extent that it is considered probable that future taxable profit will be available against which the temporary differences can be offset.

h) Revenues, expenses and provision of services

Revenues and expenses arising from the sale and purchase of goods and the provision of services are recognised on an accrual basis and are measured and recognised at the fair value of the consideration given or provided and received or to be received, corresponding to the price agreed for these goods or services, after deducting any discounts, rebates or other similar items.

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

Taxes on these transactions that the Company must pass on to third parties and amounts received on behalf of third parties are not included in revenue.

i) Current/non-current classification of balances

In the accompanying balance sheet, the balances are classified as non-current and current. The flows include those balances that the Company expects to sell, consume, pay or realise during the normal operating cycle, while others that do not correspond to this classification are considered non-current.

j) Environmental assets and liabilities

In view of the business activities carried on by the Company, it does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with regard to its equity, financial position and results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

ROUND ROBIN INVERSIONES, S.L.
 ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2021

4. Property, plant and equipment, intangible assets and investment property

Changes in the various accounts of property, plant and equipment and intangible assets and their related depreciation in this year were as follows:

	Property, plant and equipment	Intangible assets	Total
Initial balance at 01 January 2020	1,938.96	8,600	10,538.96
Additions	0	0	0
Disposals or reductions	0	0	0
Ending balance at 31 December 2020	1,938.96	8,600	10,538.96
Additions	1,016.40	5,690	6,706.40
Disposals or reductions	0	0	0
Ending balance at 31 December 2021	2,955.36	14,290	17,245.36
Accumulated depreciation at 01 January 2020	841.29	7,098.89	7,940.18
Period provisions	484.75	1,501.11	1,985.86
Disposals or reductions	0	0	0
Accumulated depreciation at 31 December 2020	1,326.04	8,600	9,926.04
Period provisions	511.51	1,445.57	1,957.08
Disposals or reductions	0	0	0
Accumulated depreciation at 31 December 2021	1,837.55	10,045.57	11,883.12
<u>Carrying amount</u>			
Initial balance at 01 January 2020	1,097.67	1,501.11	2,598.78
Ending balance at 31 December 2020	612.92	0	612.92
Ending balance at 31 December 2021	1,117.81	4,244.43	5,362.24

There were no impairment losses on property, plant and equipment and intangible assets.

ROUND ROBIN INVERSIONES, S.L.
 ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2021

5. Financial assets

The carrying amount of each of the categories of financial assets established in the accounting standard for recognising and measuring financial instruments, except cash and cash equivalents, is as follows:

a) Current financial assets.

2021 ASSET CATEGORY	Loans, derivatives and other	Total
Held-to-maturity investments	3,000	3,000
Loans and receivables	3,070,157.19	3,070,157.19
Total balance	3,073,157.19	3,073,157.19

2020 ASSET CATEGORY	Loans, derivatives and other	Total
Loans and receivables	3,429,983.92	3,429,983.92
Total balance	3,429,983.92	3,429,983.92

Breakdown of "Loans, derivatives and others" is as follows:

	2021	2020
Current trade receivables for sales and services	882,807.19	1,981,189.09
Unused items payable	4,263.89	30,246.19
Current financial investments	3,000	0
Other loans	5,746.79	5,746.79
Current tax assets (Note 10)	17,194.72	0
Other accounts receivable from public authorities (Note 10)	42,457.80	42,333.95
Current deposits and guarantees given	2,117,686.80	1,370,467.90
	3,073,157.19	3,429,983.92

Current deposits and guarantees provided include the amounts recognised as guarantees for bids made at the electronic public auction.

The Company did not transfer or reclassify any financial assets.

There are no derivative financial instruments other than those classified as hedging instruments.

ROUND ROBIN INVERSIONES, S.L.
 ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2021

6. Financial liabilities

a) Non-current financial liabilities.

2021 LIABILITY CATEGORY	Bank borrowings	Total
Accounts payable	1,788,681.47	1,788,681.47
Total balance	1,788,681.47	1,788,681.47

2020 LIABILITY CATEGORY	Bank borrowings	Total
Accounts payable	879,400.34	879,400.34
Total balance	879,400.34	879,400.34

The detail of "Bank borrowings" is as follows:

	2021	2020
Banco Santander loan	0	28,504.81
BBVA loan	17,197.63	50,894.56
Banco Santander (Institute of Official Credit) loan	140,000.97	200,000.97
Banco Santander (Institute of Official Credit) loan	600,000	600,000
La Caixa loan	98,688.98	0
Bank loan	132,823.89	0
Banco Santander (Institute of Official Credit) loan	300,000	0
Banco Santander mortgage loan	500,000	0
Total	1,788,711.47	879,400.34

Banco de Santander mortgage loan consists of several properties with mortgage-backed security, the asset of which is reflected under the inventory heading in the non-current asset of the balance sheet.

ROUND ROBIN INVERSIONES, S.L.
 ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2021

b) Current financial liabilities.

2021 LIABILITY CATEGORY	Bank borrowings	Derivatives and other	Total
Accounts payable	616,954.36	2,652,707.17	3,269,661.53
Total balance	616,954.36	2,652,707.17	3,269,661.53

2020 LIABILITY CATEGORY	Bank borrowings	Derivatives and other	Total
Accounts payable	635,050.79	1,123,592.91	1,758,643.70
Total balance	635,050.79	1,123,592.91	1,758,643.70

The detail of "Bank borrowings" is as follows:

	2021	2020
Bankinter credit facility	233,333.21	366,666.55
BBVA credit facility	115,594.48	112,537.05
Banco Santander loan	0	10,000
Banco Santander loan	2,339.08	0
Banco Santander loan	4,346.50	0
BBVA credit facility	96,200	0
BBVA loan	34,750	34,750
BBVA loan	0	96,200
Sabadell credit facility	86,401.89	0
Interest accrued pending settlement	43,989.20	14,897.19
Total	616,954.36	635,050.79

ROUND ROBIN INVERSIONES, S.L.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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The breakdown of "Derivatives and Other" is as follows:

	2021	2020
Current payables to suppliers	63,649.79	268,028.92
Payables for services rendered	23,385.35	8,710.19
Shareholder contributions	1,832,000	0
Unused items	91.85	128.14
Financial debt with Royal Real Estate, S.L.	400,000	400,000
Financial debt with Castelec, S.L.	300,000	400,000
Current tax liabilities (Note 10)	0	35,146.46
Other accounts payable to public authorities (Note 10)	33,580.18	11,579.20
Total	2,652,707.17	1,123,592.91

There are no defaults on outstanding loans, neither this year nor the previous year.

Bank borrowings relate to loans that earn market interest rates. In 2021, the financing costs in this regard amounted to EUR 43,772.13 (EUR 31,691.13 in 2020). Interest with other companies amounted to EUR 30,792.33 (EUR 75,917.35 in 2020) and other financing costs amounted to EUR 100.89 (EUR 1,152.46 in 2020).

Shareholder contributions include contributions made by shareholders up to the closing date for the capital increase of EUR 2,137,000, which was notarised as public deed on 8 February 2022, as indicated in Note 12.d of the notes to the financial statements. Contributions at 31 December 2021 amounted to EUR 1,832,000.

There are no secured debts.

7. Inventories

The value of the inventories at close of financial year amounted to EUR 4,224,947.71 (EUR 3,037,666.58 in 2020).

There is a mortgage loan, the amount of which at close of financial year amounted to EUR 500,000, a loan which burdens several properties included under this heading.

8. Cash and cash equivalents

Cash and cash equivalents record a balance at close of financial year of EUR 1,502,569.62 (EUR 92,530.76 in 2020).

9. Shareholders' equity

Share capital was represented by 3,562,000 fully subscribed and paid-up shares of EUR 1 nominal value each.

ROUND ROBIN INVERSIONES, S.L.
 ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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At close of financial year 2021, the companies and individuals with an equity interest in the Company's capital were as follows:

Shareholder	Number of shares	Equity interest (%)
A Plus Abogados y Economistas, SLP	523,000	14.68
Elsa Ramírez Hidalgo	20,000	0.56
Guillermo García-Mauriño Ruiz-Berdejo	60,000	1.68
Jesús Álvarez Rueda	60,000	1.68
Joaquín Ventero Muñoz	69,000	1.95
Carlos Ortiz Alonso	70,000	1.98
Jorge Moreno Mateos	40,000	1.12
Andrés Cerdán Escudero	70,000	1.97
Rafael Martínez Cavanilles	50,000	1.40
José Luis Samboal Muñoz represented by Luis Javier Samboal Martín	25,000	0.70
Lucía Samboal Muñoz represented by Luis Javier Samboal Martín	25,000	0.70
Thor Inversiones y Asesoramiento, SL	20,000	0.56
Heriberto Teruel Márquez de Prado	100,000	2.81
Julián Labarra Pérez	100,000	2.81
Arturo de Fernando García	40,000	1.12
Aesthetic Performance, SL	50,000	1.40
Raquel Jiménez Sánchez	10,000	0.28
Navantia Events, SL	20,000	0.56
Royal Real Estate, SL	549,999	15.44
Holding Empresarial Ventero, SL	1,660,001	46.60
Total	3,562,000	100

The sole director will propose the following distribution of profits earned:

	2021
Profit for the year	65,314.93
Distribution	
To legal reserve	6,531.49
To voluntary reserves	5,502.98
To interim dividend	53,280.46
Total	65,314.93

ROUND ROBIN INVERSIONES, S.L.
 ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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10. Tax matters

a) Income tax

The reconciliation of net income and expenses for the year to the taxable profit for income tax purposes is as follows:

2021	Income statement			Income and expenses recognised directly in equity		
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Income and expenses for the year			65,314.93			
Income tax	21,864.63	0	21,864.63	0	0	0
Permanent differences	278.94	0	278.94	0	0	0
Temporary differences: arising in the year	0	0	0	0	0	0
Taxable profit (tax loss)			<u>87,458.50</u>			
Total tax charge (tax expense)			21,864.63			
Split payments			<u>(39,059.35)</u>			
Net tax amount			<u>(17,194.72)</u>			

2020	Income statement			Income and expenses recognised directly in equity		
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Income and expenses for the year			221,296.46			
Income tax	74,361.25	0	74,361.25	0	0	0
Permanent differences	1,787.29	0	1,787.29	0	0	0
Temporary differences: arising in the year	0	0	0	0	0	0
Taxable profit (tax loss)			<u>297,445</u>			
Total tax charge (tax expense)			74,361.25			
Split payments			<u>(39,214.79)</u>			
Net tax amount			<u>35,146.46</u>			

Under current tax law, taxes cannot be considered to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the limitation period, currently established at four years, has expired. However, the Company's management considers that no significant liabilities will arise in the event of a tax audit.

ROUND ROBIN INVERSIONES, S.L.
 ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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In the opinion of the sole director, no amount should be provisioned for possible additional contingencies that could arise from the different interpretations of tax law, since, in his understanding, in the event of a tax audit by the tax authorities, the sole director has sufficient basis to justify the tax law interpretation applied by the Company.

b) Tax receivables and payables

The detail of the balances receivable from and payable to public authorities at 31 December 2021 and 2020 is as follows:

	2021		2020	
	Non-current	Current	Non-current	Current
VAT refundable	-	1,457.07		1,333.22
Tax refunds receivable	-	58,195.45	-	41,000.73
Balance receivable	-	59,652.52	-	42,333.95
Tax withholdings payable		3,401.64	-	1,121.81
Income tax payable		-	-	35,146.46
Interest payable		26,218.65	-	7,786.12
Madrid City Council payable		3,376.87	-	2,097.94
Social security taxes payable		583.02	-	573.33
Payables		33,580.18		46,725.66

Also, the transfer prices are adequately supported and the sole director considers that there are no material risks in this connection that might give rise to significant liabilities in the future.

11. Related party transactions

a) Related party transactions

The services provided in 2021 by A PLUS ABOGADOS Y ECONOMISTAS, SL, amounted to EUR 174,527.12 (EUR 265,680.60 in 2020).

ROUND ROBIN INVERSIONES, S.L.
 ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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b) Balances and transactions with related parties

The detail of the on-balance sheet balances with related parties for 2021 and 2020 is as follows:

2021	Related company
<u>Outstanding balances with related parties</u>	<u>Related company</u>
CURRENT LIABILITIES	
Borrowings from Group companies and associates	700,000
Financial debt with Royal Real Estate, S.L.:	300,000
Financial debt with Castelec, S.L.	400,000
Current payables to suppliers	<u>36,534.24</u>
Commercial debt with A Plus Abogados y Economistas, S.L.P.	36,534.24
Other payables	<u>7,166.23</u>
Commercial debt with A Plus Abogados y Economistas, S.L.P.	7,166.23

2020	Related company
<u>Outstanding balances with related parties</u>	<u>Related company</u>
CURRENT LIABILITIES	
Borrowings from Group companies and associates	800,000
Financial debt with Royal Real Estate, S.L.:	400,000
Financial debt with Castelec, S.L.	400,000
Current payables to suppliers	<u>265,680.60</u>
Commercial debt with A Plus Abogados y Economistas, S.L.P.	265,680.60

c) Remuneration of Board members and senior executives

The services provided in 2021 by A PLUS ABOGADOS Y ECONOMISTAS, SL, amounted to EUR 174,527.12 (EUR 265,680.60 in 2020).

d) Other disclosures

In accordance with section 229 of the Consolidated Text of the Corporate Enterprise Act, and the information available, including that communicated by the sole director, this person has not been involved in any direct or indirect conflict with the Company's interest.

In addition, in accordance with section 225 of the Corporate Enterprise Act, as stipulated by Law 31/2014 and in compliance with the new good management and control responsibilities imposed by the recent reform of the Spanish Criminal Code, the sole director completed the process for implementing the Criminal Risk Prevention Programme by developing a manual for compliance with regulations and a code of conduct that reflect the commitments, values and principles of action that apply to the Company.

12. Other disclosures

a) Distribution by gender of the managing board

In compliance with Spanish Organic Law 3/2007, it was indicated that the sole director consists of one person.

b) Information on staff

The average number of employees in 2021 and 2020 was one employee, respectively, and consists of one woman.

c) Disclosures on the period of payment to suppliers. Additional Provision Three. Reporting obligations under Law 15/2010, of 5 July.

The information required by additional provision three of 15/2010, of 5 July (amended by final provision two of Spanish Law 31/2014, of 3 December), prepared in accordance with the Spanish Accounting and Audit Institute (ICAC) Resolution of 29 January 2016, on the disclosures to be included in the notes to financial statements in relation to the average period of payment to suppliers in commercial transactions, is detailed below.

The average period of payment to suppliers in 2021 amounted to 30 days, in 2020 to 30 days.

In accordance with the ICAC Resolution, the average period of payment to suppliers was calculated by taking into account the commercial transactions relating to the supply of goods or services for which payment has accrued since the date of entry under Law 31/2014, of 3 December.

For the sole purpose of the disclosures provided for in the Resolution, suppliers are considered to be the trade creditors for the supply of Spanish goods or services included under items "Payable to suppliers" and "Other accounts payable" of current liabilities in the balance sheet.

"Average period of payment to suppliers" is understood as the period that elapses from the delivery of the goods or the provision of the services by the supplier to the effective payment of the transaction.

d) Events after the reporting date

On 8 February 2022, the capital increase deed authorised by the Company, with protocol number 2022/533, was notarised as public deed before the Notary José Ignacio Rivas Guardo, of the Professional Association of Notaries of Madrid; the share capital was increased by EUR 2,137,000, creating two million one hundred thirty-seven thousand shares of EUR one (1) nominal value each, with the same content of rights as the previous shares and numbered sequentially from 3,562,001 to 5,699,000, inclusive. The share capital, fully paid, was set at 5,699,000 equal shares, of EUR 1 (one) nominal value each, and numbered sequentially from 1 to 5,699,000. This deed was registered on 21 February 2022 under volume 32786, page 173, entry 19, and sheet M-590154.

ROUND ROBIN INVERSIONES, S.L.
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At the date indicated, the companies and individuals with an equity interest in the Company's capital were as follows:

Shareholder	Number of shares	Equity interest (%)
A Plus Abogados y Economistas, SLP	623,000	10.93
Elsa Ramírez Hidalgo	30,000	0.53
Guillermo García-Mauriño Ruiz-Berdejo	85,000	1.49
Jesús Álvarez Rueda	85,000	1.49
Joaquín Ventero Muñoz	94,000	1.65
Carlos Ortiz Alonso	70,000	1.23
Jorge Moreno Mateos	40,000	0.70
Andrés Cerdán Escudero	70,000	1.23
Thor Inversiones y Asesoramiento, SL	170,000	2.98
Heriberto Teruel Márquez de Prado	155,000	2.72
Julián Labarra Pérez	175,000	3.07
Arturo de Fernando García	40,000	0.70
Aesthetic Performance, SL	90,000	1.58
Raquel Jiménez Sánchez	10,000	0.18
Navantia Events, SL	40,000	0.70
Royal Real Estate, SL	551,000	9.67
Holding Empresarial Ventero, SL	1,708,000	29.97
Rafael Martínez Cavanilles	100,000	1.75
José Luis Samboal Muñoz represented by Luis Javier Samboal Martín	25,000	0.44
Lucía Samboal Muñoz represented by Luis Javier Samboal Martín	25,000	0.44
María de las Mercedes Martínez Blanco	50,000	0.88
José Luis Cuesta Barro and Beatriz Isabel Llabres Ripoll	25,000	0.44
Begoña Portillo Aspiazu and Carmen Portillo Aspiazu	100,000	1.75
María Pilar Jiménez Calvo	50,000	0.88
Alejandro Sánchez Perrote	75,000	1.32
Ignacio Jaime Ilaraz Cruz	25,000	0.44
Carlos García-Mauriño Díaz and Esperanza Villanueva Serrano	50,000	0.88
Soleloy Inversiones, SL	100,000	1.75
José Miguel Martín Pérez	50,000	0.88
José Luis Guerra Grande	33,000	0.58
María Eugenia Santaolalla	55,000	0.97
Fernando Javier Palacín Urquijo	15,000	0.26
Javier Palacín Santaolalla	15,000	0.26
Alvaro Palacín Santaolalla	15,000	0.26
Eloy Renedo Gutiérrez	35,000	0.61
Jacobo González Rivera and Amelia María Oliveros Gómez	50,000	0.88
Soledad González del Tánago del Río and Luis Gómez Pellico	75,000	1.32
Juan Carlos Galaso Reza	25,000	0.44
María del Pilar Galaso Reza	25,000	0.44
Antonio Aguilar Ros and María Teresa Ayanz Lopéz Cuervo	100,000	1.75
María Jesús Fernandez Nieto	30,000	0.53
Enrique Sainz Nadales	125,000	2.19
BAT Candil, SL	50,000	0.88
Xavier José Adarraga Almirall	125,000	2.19
Global Kion Group, SL	15,000	0.26
Juan José Vera Villamayor	200,000	3.51
Total	5,699,000	100

ROUND ROBIN INVERSIONES, S.L.
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31 DECEMBER 2021

13. Information on greenhouse gas emission allowances

To comply with Law 1/2005, of 9 March, it is stated that the Company's activity is not included in the scope of application of the above law and, therefore, the Company has not had greenhouse gas emission allowances during the year.

14. Information on the environment

In general, the Company's activity does not lead to negative environmental impacts, and therefore does not involve significant costs or investments aimed at mitigating these possible impacts.

15. Impact of Coronavirus (COVID-19)

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic, due to its rapid spread around the world, which affected more than 150 countries by that date.

Most of the world's governments are taking restrictive measures to contain the spread and, in the case of Spain, the Government implemented Royal Decree 463/2020, of 14 March, which declared the state of emergency to manage the health crisis caused by COVID-19.

This situation is having a significant impact on the global economy, due to the disruption or slowdown of supply chains and a significant increase in economic uncertainty, as evidenced by the increased volatility of asset prices, exchange rates and a decrease in long-term interest rates.

To mitigate the economic impact of this crisis, on Wednesday, 18 March, Spain published Royal Decree Law 8/2020, of 17 March, on urgent extraordinary measures to address the economic and social impact of COVID-19 and, in particular, Royal Decree Law 11/2020, of 31 March, implementing urgent complementary measures in the social and economic field to address COVID-19. The sole director considers that the consequences arising from COVID-19, once assessed, do not require adjustment to the financial statements.

**Mrs. M^a Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into English of a document written in Spanish.
Madrid, 31 October 2022.
Signed: M^a Soledad Valcárcel Conde**

**Doña M^a Soledad Valcárcel Conde, Traductor-Intérprete Jurado de inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al inglés de un documento redactado en español.
En Madrid, a 31 de octubre de 2022.
Firmado: M^a Soledad Valcárcel Conde**

**M^a SOLEDAD VALCARCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 4195**



Schedule 6
Shareholders' Agreement

[Logo]

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ROUND ROBIN INVERSIONES S.L. SHAREHOLDER AGREEMENT

Madrid, 15 November 2016

Of the one part, **Joaquín Ventero Muñoz**, of legal age, with domicile in en C/ Fuente del Rey 52 B, Madrid, holder of national identification document number 6 578 157-L.

Guillermo García-Mauriño Ruiz-Berdejo, of legal age, with domicile at C/Magallanes 34, 3º Dcha, Madrid, holder of national identification number 2 537 145-S.

Elsa Ramírez Hidalgo, of legal age, with domicile at Calle Profesor Waksman, 5 2ºA, Madrid, holder of national identification number 25 666 844-V.

Jesús Álvarez Rueda, of legal age, with domicile at C/Hungría 20, Ávila, holder of national identification number 6 557 096-A.

Luis Alberto Somoza Junquera, of legal age, with domicile at Plaza de Meseta 1, Madrid, holder of national identification number 1 173 112-C.

Carlos Ortiz Alonso, of legal age, residing at calle Urca 8, bajo B, Majadahonda (Madrid), holder of national identification number 07 496 902-Y.

Jorge Moreno Mateos, of legal age, with domicile at C/Santa Virgilia 14, 6 ºC, Madrid, holder of national identification number 51 095 709 J.

Jacobo Palau García, of legal age, with domicile at C/Bellatrix 9 D, Madrid, holder of national identification number 52 369 744-D.

Borja Palau García, of legal age, with domicile at C/Cuesta de San Francisco 1, 2ºB, Las Rozas (Madrid), holder of national identification number 47 648 461-M.

Andrés Cerdán Escudero, of legal age, with domicile at C/Babilonia 20.,Madrid, holder of national identification number 07 493 490-K.

Margarita María Pulido Navarro, of legal age, with domicile for these purposes at C/Balmes 199 4º B, Barcelona, holder of national identification number 42 715 269-Z.

M.ª SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

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THEY APPEAR

The first party, acting for and on behalf of MDM TITULARI S.L, with domicile at C/Toledo 126-128 local, Madrid, with tax identification number B-86675493.

The second party, acting on his own behalf.

The third party, acting on her own behalf, and also as Joint Director of A PLUS ABOGADOS Y ECONOMISTAS, S.L.P, with domicile at C/Toledo 126-128 local, with tax identification number B-86408788.

The fourth party, acting on his own behalf.

The fifth party, representing THOR INVERSIONES Y ASESORAMIENTO, S.L, with registered office at C/Hermosilla 64, 2D, Madrid and tax identification number B87615068.

The sixth party, acting on his own behalf.

The seventh party, acting on his own behalf.

The eighth party, acting on his own behalf.

The ninth party, acting on his own behalf.

The tenth party, on his own behalf.

The eleventh party, acting for and on behalf of SPRING TRADE, S.L, with domicile at C/Balmes 199 4 ° B, Barcelona, with tax identification number B-65375842.

The appearing parties state that they have full legal capacity to enter into this agreement and to this end make the following

RECITALS

- I. **ROUND ROBIN INVERSIONES, S.L. (RRI)** is a company dedicated to property investment.
- II. **MDM Titulari, S.L, SPRING TRADE S.L, THOR INVERSIONES Y ASESORAMIENTO, S.L, Borja Palau García, Jacobo Palau García, Andrés Cerdán Escudero, Jorge Moreno Mateos, Carlos Ortiz Alonso, Joaquín Ventero Muñoz, Jesús Álvarez Rueda, Guillermo García-Mauriño Ruiz-Berdejo, Elsa Ramírez Hidalgo, and A PLUS**

M.^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurada de INGLÉS
N.º 4195

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ABOGADOS Y ECONOMISTAS, S.L.P., are shareholders in **ROUND ROBIN INVERSIONES, S.L.**, which was incorporated in Madrid on 29 October 2014.

The parties hold shares in the share capital of **ROUND ROBIN INVERSIONES, S.L.**, which is set at (THREE HUNDRED FORTY THREE THOUSAND AND SIX) (343,006) euros, divided into (343,006) shares, each with a par value of (ONE) (1) euros, with **MDM TITULARI, S.L** holding 34.99%, **SPRING TRADE S.L, 5.83**, **THOR INVERSIONES Y ASESORAMIENTO, S.L, 5.83**, **BORJA PALAU GARCÍA, 5.83**, **JACOBO PALAU GARCÍA, 5.83**, **ANDRÉS CERDÁN ESCUDERO, 5.83**, **JORGE MORENO MATEOS, 5.83**, **CARLOS ORTIZ ALONSO, 5.83**, **JOAQUÍN VENTERO MUÑOZ, 5.83**, **JESÚS ÁLVAREZ RUEDA, 5.83**, **GUILLERMO GARCÍA- MAURIÑO RUIZ- BERDEJO, 5.83**, **ELSA RAMÍREZ HIDALGO, 5.83**, and **A PLUS ABOGADOS Y ECONOMISTAS, S.L.P, 0.88%** as follows:

MDM TITULARI, S.L, subscribes and is awarded (ONE HUNDRED AND TWENTY THOUSAND (120,000) shares, numbers 23,007 to 343,006, both included, at their par value of (ONE HUNDRED AND TWENTY THOUSAND) (120,000) euros.

SPRING TRADE, S.L subscribes and is awarded (TWENTY THOUSAND) shares, numbers 203,007 to 223,006, both included, at their par value of (TWENTY THOUSAND) (20,000) euros.

THOR INVERSIONES Y ASESORAMIENTO, S.L subscribes and is awarded (TWENTY THOUSAND (20,000) shares, to 203,006, both included, at their par value of (TWENTY THOUSAND) (20,000) euros.

BORJA PALAU GARCÍA subscribes and is awarded (TWENTY THOUSAND) shares, numbers 163,007 to 183,006, both included, at their par value of (TWENTY THOUSAND) euros (20,000) euros.

JACOBO PALAU GARCÍA subscribes and is awarded (TWENTY THOUSAND) (20,000) shares, numbers 143,007 to 163,006, both included, at their par value of (TWENTY THOUSAND) euros (20,000) euros.

ANDRÉS CERDÁN ESCUDERO, subscribes and is awarded (TWENTY THOUSAND) (20,000) shares numbers to 143,006, both included, at their par value of (TWENTY THOUSAND) (20,000) euros.

JORGE MORENO MATEOS subscribes and is awarded (TWENTY THOUSAND) shares, numbers 103,007 to 123,006, both included, at their par value of (TWENTY THOUSAND) (20,000) euros.

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CARLOS ORTIZ ALONSO subscribes and is awarded **(TWENTY THOUSAND) (20,000) shares**, numbers 83,007 to 103,006, both included, at their par value of **(TWENTY THOUSAND) (20,000) euros**.

JOAQUÍN VENTERO MUÑOZ subscribes and is awarded **(TWENTY THOUSAND) shares**, numbers 63,007 to 83,006, both included, at their par value of **(TWENTY THOUSAND) euros (20,000) euros**.

JESÚS ÁLVAREZ RUEDA, subscribes and is awarded **(TWENTY THOUSAND) (20,000) shares**, numbers 43,007 to 63,006, both included, at their par value of **(TWENTY THOUSAND) (20,000) euros**.

GUILLERMO GARCÍA-MAURIÑO RUIZ-BERDEJO subscribes and is awarded **(TWENTY THOUSAND) (20,000) shares**, numbers to 43,006, both included, at their par value of **(TWENTY THOUSAND) (20,000) euros**.

ELSA RAMÍREZ HIDALGO subscribes and is awarded **(TWENTY THOUSAND) (20,000) shares**, numbers 3,007 to 23,006, both included, at their par value of **(TWENTY THOUSAND) (20,000) euros**.

A PLUS LAWYERS AND ECONOMISTS, S.L.P, subscribed and was awarded **(THREE THOUSAND AND SIX) (3,006) shares**, numbers 1 to 3,006, both inclusive, at their par value of **(THREE THOUSAND AND SIX) (3,006) euros**.

III. The Company's corporate purpose is;

Purchasing, leasing and promoting real estate assets on its own behalf or on behalf of others. Spanish National Economic Activity Code (CNAE) 4110-6810-6820. Real estate management and administration CNAE 6832.

These activities may also be indirectly performed by the Company, either fully or partially, by means of holdings in other Companies with a similar corporate purpose.

For activities requiring professional qualifications, the company is established as an intermediary with respect to them, and they are excluded from the scope of Law 2/2007, of 15 March.

If the law requires any professional qualification, administrative authorisation or registration in public registers in order to exercise any of the activities comprised in the corporate purpose, these activities must be performed by the person holding the professional qualification and, where applicable, may not begin before these specific requirements have been met.

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IV. The Parties, regardless of and without prejudice to the company's Articles of Association and the applicable commercial legislation, have jointly agreed to define the framework within which their relationships must be carried out in their capacity as shareholders as well as their collaboration in the management of the company, establishing the precise scope and mechanisms for executing and complying with their resolutions. The covenants included in this agreement will be of preferential application by the parties over the Articles of Association and commercial regulations in this respect, provided that they do not infringe mandatory legal provisions and without prejudice to third-party rights.

The parties mutually acknowledge their standing to enter into this agreement, and enter into this agreement (the AGREEMENT) in the following terms:

CLAUSES

One. - OBJECT.

This AGREEMENT's object is:

To govern between the parties within the company in their capacity as shareholders.

To establish the principles of the company's corporate structure and the rules that must govern its operation.

Two.- CORPORATE SHAREHOLDER RELATIONS

The parties agree that their relations as Company shareholders are governed by the covenants in this Agreement, independently and without prejudice to the Articles of Association and applicable commercial regulations. These covenants are not reproduced in the articles of association (*extra estatutarios*) or shareholder agreements, and will be enforceable between the parties, independently from the provisions in the Articles of Association. In the event of conflict, this Agreement will prevail, provided that they do not infringe a mandatory law and observe the rights of third parties.

The shareholders of **ROUND ROBIN INVERSIONES, S.L.** will vote at the General Meetings and Board meetings in the manner that allows the following covenants to be reached.

Three.- COMPANY MANAGEMENT

3.1 The Company will have as its Board a Sole Director, A Plus Abogados y Economistas, S.L.P., who will appoint the individual representing it from among its professional partners.

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- 3.6 The Director will be appointed for the longest term envisaged in the Articles of Association.
- 3.7 The Director will, regardless of the mandatory General Meetings, inform the shareholders on a monthly basis and within the first five days of each month regarding the following points:
- Auctions analysed in the previous month.
 - Auctions in which a bid was made in the previous month.
 - Auctions in which the bid made by RRI was the highest or a bid was reserved during the previous month.
 - Auctions scheduled for the following month.
 - Sales of properties made in the previous month.
 - Business performance providing the main economic and financial data.
- 3.9 The Director must request authorisation for any resolutions relating to any of the following matters that must be passed unanimously by the shareholders:
- Resolutions on new investments in excess of EUR 400,000.
 - Finance the Company's operations in excess of EUR 1,500,000.
 - Proposal to increase or decrease share capital, merge, spin-off and transform the Company, wind it up and liquidate it, except in the cases required by law;
 - Propose amendments to the Articles of Association that affect the corporate purpose, domicile, management body and General Meeting;
 - Prepare and approve the Annual Accounts, and amend the dividend policy;
 - Any change that affects the Company structure or form of decision-making;
 - Disapply pre-emption rights in capital increases;
 - Annual allocation of profit or loss;
 - Enter into agreements or performing actions that give rise to liability of more than EUR 1,500,000 (for debt, guarantee, or any other) for the Company;
 - Any legal transaction regarding the treasury stock.

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- Enter into and amend Employment Contracts with the Directors and senior executives.
- Appoint or change the Company Auditors, if applicable.
- Changes in the Company's accounting policy, unless required by law or recommended by the Company Auditors.
- Establish, acquire, or dispose subsidiaries or investee companies. Enter into joint-venture agreements.
- Enter into or renewing agreements that are particularly onerous or in terms that are substantially more burdensome than those in the market.
- Enter into agreements between the Company and any of its shareholders or representatives or any person or company related to them.
- Enter into agreements on an exclusive basis.

3.10 The sole Director may execute any powers of attorney it considers necessary for the Company's operations.

3.11 **ROUND ROBIN INVERSIONES, S.L.** will, even if it has no legal obligation, appoint a reputable auditor to verify the Annual Accounts if requested by shareholders representing more than 65% of the share capital.

Four. BUSINESS PARTNERSHIP MANAGEMENT

ROUND ROBIN INVERSIONES, S.L. is the vehicle for channelling transactions related to the acquisition of properties through participation in electronic judicial auctions published by the Official Gazette of the Spanish State on its website in accordance with the presentation attached to this agreement as a **SINGLE SCHEDULE**.

Properties may be acquired in other types of auctions or if opportunity arises provided that the purchase complies with the investment parameters set for electronic judicial auctions.

Five. COMPANY MANAGEMENT

The Sole Director, **A PLUS LAWYERS AND ECONOMISTS, S.L.P**, will be responsible for its management, for which service it will receive a remuneration equal to 6% of the half-yearly investment actually made. This remuneration will be paid only if it is possible based on the half-yearly liquidity plan.

Six. COMPANY FINANCING

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The financing envisaged to purchase real estate assets is 1 95% of the purchase price, always in accordance with the valuation made for mortgage purposes for each property.

Seven. DIVIDEND POLICY

The Company will follow an active dividend distribution policy based on the earnings made each year. As a general principle governing the relationship between the shareholders and the company, approval of the allocation of a percentage higher than 55% of earnings to reserves requires the vote in favour of at least 65% of the share capital .

Eight. BREAKING DEADLOCKS

8.1 The parties agree that, in view of the Company's corporate structure, deadlocks may occur, i.e., when 50% of the Share Capital at the General Meeting clashes or disagrees with the other 50% or there is a lack of unanimity when it is required, repeatedly preventing the shareholders from validly passing resolutions on issues essential to the achievement of its corporate purpose.

8.2 For the purposes of this document, the Company will be considered to be in deadlock when any of the following cases arise:

- (a) If, for three consecutive times, the General Meeting is unable to meet due to a lack of a quorum resulting from the non-attendance of the representatives of several of the shareholders.
- (b) If, at three successive General Meetings, there is a discrepancy between the votes cast by the shareholders' representatives on the same matter, making it substantively difficult for the Company to properly conduct its corporate activities and purpose.
- (c) If all parties mutually agree at a General Meeting that the Company is in deadlock.

If a deadlock situation arises due to any of the cases specified in section 9.2., any of the Parties may notify the others that a Deadlock has occurred. Once the notification has been received, the Parties will notify the situation to the Director, who will submit a proposal to break the deadlock to the Parties within a maximum of 15 business days. If the Director's proposal is not approved by any of the shareholders, any of them may choose to sell their share to another of the shareholders at the price per share resulting from the following:

- (a) The Company's real value, determined by its auditor, if it has one or otherwise by an audit firm chosen by mutual agreement by the

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shareholders involved in the transfer, and in the absence of an agreement, by draw from among the main audit firms in Spain in terms of revenue at the latest year-end.

If any Parties disagree with these valuations and shares cannot be sold, a proposal will be made for the establishment, with the COMPANY assets and liabilities, of homogeneous lots, corresponding to the maximum common divided share of the value that each shareholder holds in the Company value of the company, as regards its net value (market value of the assets minus the encumbrances on them) and the lots will be distributed among the shareholders by draw.

– If, after acting in accordance with the established procedure, any lot cannot be awarded exclusively to one of the shareholders or divided, it will remain undivided and, at the request of any of the shareholders, it will be publicly auctioned at the minimum valuation rate specified in the COMPANY's latest audited balance sheet. If awarded, both Parties will share the proceeds proportionally to their share in the COMPANY capital.

– The COMPANY will then undergo a total or partial spin-off, and the various packets awarded to each shareholder will be integrated in the resulting companies, such that each shareholder becomes the sole owner of each of the companies resulting from the spin-off.

– If any of the shareholders is not up to date in their economic obligations to the COMPANY, these must be immediately fulfilled before the shareholder can be awarded any of the lots to which they are entitled.

Nine. TRANSFER OF SHARES

When voluntarily transferring shares, shareholders must comply with the following rules:

1. The shareholder that wishes to transfer their share(s) to companies in the same group may do so freely without limitation.

1. Otherwise, the shareholder that intends to transfer their share(s) will notify the Management Body, specifying the number and characteristics of the shares to be transferred, the data and identity of the acquirer, and the price and terms of the transfer. The transfer is subject to the Company's consent, which must take the form of a General Meeting resolution, following inclusion of the matter on the Agenda, passed by the ordinary majority established by law.
2. The Company may only withhold its consent if it notifies the transferring shareholder by notarial means - unless that transferor attended the meeting where the relevant resolution was passed - of the identity of one or several acquirers of all the shares that it intends to

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transfer or when it has been agreed that the company itself will acquire the shares to redeem them and reduce the share capital.

3. Shareholders attending the General Meeting where the transfer of shares was discussed will have priority to acquire them. If there are several shares, the shares will be distributed among them, proportionally to their share in the capital.
4. The price of the shares, the form of payment, and the other terms of the transaction will be those agreed and communicated to the Company by the transferring shareholder. In the event of a deferred price, it will be a prior requirement to exercise the pre-emption right that it is secured by a credit institution.
5. If the proposed transfer is for a consideration other than as a sale or free of charge, the price for the pre-emption rights will be set in accordance with section 107 (2) (d) of the Act, and section e) of that same statute will also apply as regards the period to exercise the pre-emption rights.
6. If the Company has not made the identity of the acquirer(s) once fifteen days have elapsed from the date when the transferring shareholder notifies the Company of its intentions, the transferor may transfer the shares in the terms notified.
7. If the shareholder is authorised by the Company as specified but fails to perform the transfer within fifteen days, they must request a new authorisation.
8. If the transferring shareholder is required to fulfil ancillary obligations, authorisation from the Company's management body will be necessary to transfer their shares.

Ten. TAG-ALONG AND DRAG-ALONG RIGHTS.

If any of the shareholders wishes to transfer all or part of their respective shares in the Company and none of the other shareholders has exercised the pre-emption right indicated in the previous Clause, the Parties agree to subject the transfers of their shares to the following restrictions.

10.1 Tag-Along Rights:

Any shareholder that wishes to transfer their share and holds a capital share greater than 25% will be required to make the transfer to a third party of all or part of its shareholder package conditional upon the third party's making extending its purchase offer, in the same terms, to all other shareholders that wish to accept it: These shareholders will be entitled to transfer the same percentage of their respective share. The procedure to perform this joint sale will be as follows:

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(a) If a shareholder receives an offer from a third party which they intend to accept, over their entire share in the Company, they will refrain from accepting it or making any commitments in relation to it and will notify the offeror of the tag-along right established in this clause.

(b) Within seven days from the reception of the offer, the shareholder will convey the full offer, fully identifying the offeror, the price, and other terms of the offer, to the Company's management body, which will in turn convey the offer to the other shareholders within five days from its reception. The other shareholders must respond to the transferring shareholder by communicating their intention to exercise the tag-along right in relation to all their shares within seven days of receiving the above notification. Failure by any shareholder to respond within that period will entail the loss of their under this clause and they will be understood not to have exercised their respective tag-along rights.

10.2 Drag-along Right.

Independently from Clause 10.1, any shareholder that holds a with a majority in the capital greater than 25% will be entitled to require the other shareholders to any shares that have not been offered under the tag-along right envisaged above, in the same the same economic and other terms initially agreed by the transferring shareholder and the beneficiary of the transfer.

For these purposes, the transferring shareholder will notify the other shareholders, within fifteen days from the end of the deadline to respond specified in paragraph 10.1 above, of whether they exercise their drag-along right and, therefore, of the number of shares held by each shareholder that are affected by that right.

10.3 Joint sale if the seller is unable to make the transfer conditional upon the extension of the purchase offer.

If the party intending to sell is unable to make the transfer to a third party of all or part of their shareholder package conditional upon the third party's extending its purchase offer, in the same terms, to all other shareholders that wish to accept it and, therefore, paragraphs 10.1 and 10.2 above do not come into play, each shareholder may sell to the third-party buyer a percentage equal to their respective share in the capital, calculated with respect to the percentage of the share capital that the buyer intends to purchase. That is, if a buyer intends to purchase 100 shares from one of the shareholders and one shareholder owns 80% of the Company's share capital and another shareholder owns 20%, the holder of a 80% share in the company will transfer 80 shares and the other shareholder will transfer 20 shares.

Eleven. RIGHT OF INFORMATION

ROUND ROBIN INVERSIONES, S.L. will provide the shareholders with any financial, technical or any other type of information and, in particular, any kind of information related to the management and administration of the businesses that the Company carries out or intends to

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perform at any given time, if that any of the shareholders requests so reasonably and sufficiently in advance. The request and the delivery of this information will be carried out through the Company's management body.

However, the Company will provide the shareholders with at least the following information:

– Quarterly, full and unaudited financial statements, with explanatory notes, to be delivered within fifteen days from the end of the relevant quarter.

– Full Financial Statements and Annual Accounts, audited by the Company auditors where applicable, to be delivered within five months from the end of the Company's financial year, together with the corresponding audit and management reports.

– If applicable, the draft update to the business plan, to be delivered at least one month before the start of the Company's financial year.

– Annual report containing both comments on the revenue generated in the last 12 months and, if they are less than expected, an explanation of the reason for it, in the form of a breakdown of the expenses incurred in the last 12 months and, if they are significantly higher than expected, an explanation of the reason for it.

Twelve. MANDATORY ADHERENCE BY FUTURE COMPANY SHAREHOLDERS.

If shares in **ROUND ROBIN INVERSIONES, S.L.** are transferred by any of the shareholders to persons or entities in their business group, these will be required to expressly take on and be subrogated in the commitments established for the transferor in this Agreement.

Thirteen. EXPENSES

All notary expenses and taxes arising from the subscription of this AGREEMENT, unless expressly otherwise established in it, will be borne, paid, or made by **ROUND ROBIN INVERSIONES, S.L.**

Fourteen. APPLICABLE LAW AND JURISDICTION

This Agreement will be governed by and interpreted under Spanish law. The parties agree to submit any discrepancy or dispute that may arise in relation to the existence, interpretation, content or performance of this Agreement to the jurisdiction of the Courts of Madrid and expressly waive any rights that they might have to their own jurisdiction .

Fifteen. CONFIDENTIALITY,

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The shareholders agree to treat the existence and content of this agreement, the negotiations held, and any documentation or information to which they have access as a result of them, as confidential.

Any public communication or press release to be made in relation to the existence of this agreement, its content or the negotiations held may only be made after unanimous agreement from all shareholders is achieved.

Disclosure by any of the Parties of any information regarded as confidential in accordance with the previous paragraph will require the other Parties' consent. As an exception, (i) disclosure in favour of the persons designated by each of the Parties to perform, advise, execute and enforce this Agreement, and (ii) disclosure to comply with a court or administrative order, in particular, of the national or regional authorities competent in the matter, are allowed. In the latter case, the Party that has received the order to disclose information must immediately notify the other Party.

Sixteen. NOTICES

Any notice or communication that may or must be made by and between the shareholders in relation to this AGREEMENT will be made in writing and will be sent by official registered fax, although regular communications will be sent electronically to the email addresses specified.

Only notices sent to the following individuals as indicated above will be considered to have been received and made:

Joaquín Ventero Muñoz, joaquinventero@aplusae.es

Guillermo García-Mauriño Ruiz-Berdejo, ggarcia@aplusae.es

Elsa Ramírez Hidalgo, eramirez@aplusae.es

Jesús Álvarez Rueda, jalvarez@aplusae.es

For THOR INVERSIONES Y ASESORAMIENTO, S.L: Luis Alberto Somoza Junquera, luissomoza@gmail.com ; ventura@infortelecom.es

Carlos Ortiz Alonso, cortiz@inoff.es

Jorge Moreno Mateos, jorge.moreno@inoff.es

Jacobo Palau García, iacobopalau@gmail.com

Borja Palau García, borjapalau@hotmail.com

Andrés Cerdán Escudero, andres.cerdan1969@gmail.com

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For SPRING TRADE, S.L: Margarita María Pulido Navarro springtradesl@gmail.com

For A PLUS ABOGADOS Y ECONOMISTAS, S.L.P: Elsa Ramírez Hidalgo,
eramirez@aplusae.es

And in witness whereof, they jointly sign this document, in the place and on the date stated in the header.

[Signature]

MDM TITULARI, S.L

Signed: Joaquín Ventero Muñoz

[Signature]

SPRING TRADE, S.L

Margarita María Pulido Navarro

[Signature]

THOR INVERSIONS Y ASESORAMIENTO, S.L

Signed: Luis Alberto Somoza Junquera

[Signature]

Signed: Borja Palau Garcia

[Signature]

Signed: Jacobo Palau Garcia

[Signature]

Signed: Andrés Cerdán Escudero

[Signature]

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Signed: Jorge Moreno Mateos

[Signature]

Signed: Carlos Ortiz Alonso

[Signature]

Signed: Joaquín Ventero Muñoz

[Signature]

Signed: Jesús Álvarez Rueda

[Signature]

Signed: Guillermo García-Mauriño Ruiz-Berdejo

[Signature]

Signed: Elsa Ramírez Hidalgo

[Signature]

A PLUS ABOGADOS Y ECONOMISTAS, S.L.P

Signed: Elsa Ramírez Hidalgo

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Madrid, 10 January 2021

**COVENANT FOR PRIOR ENTRY WITH CAPITAL INCREASE INTO THE
SPEAR PROJECT**

Juan Carlos Galaso Reca, of legal age, a resident of Madrid, with domicile at calle Hermosilla, 80 28001, holder of national identification number 26191216N, acting on his own behalf,

DECLARES

1. - That he owns 25,000 shares in ROUND ROBIN INVERSIONES, S.L, numbers 5,003,001 to 5,028,000 both inclusive.

2. - That the new shareholder takes on "Spear Project", summarised in the attached teaser, which was entrusted to the Management Body at the General Meeting of 16 June 2021.

3. - That, once the capital increase has been carried out, the company will be transformed into a REIT company, which will require the formalities established in commercial law and the valuation of the real estate assets that currently constitute the Company's portfolio. That, regardless of the valuation made by the independent expert, the company will maintain the nominal share capital, allocating any valuation surplus as an issue premium.

4. - That the new shareholder accepts the incorporation of a new investor shareholders as specified in the attached teaser.

5. - That the new shareholder gives an irrevocable mandate to the Company's management company to enter into the agreements with the investor(s) required for the success of the Spear Project, accepting that the manager will make their best efforts to reach the best possible agreement and that this may entail making changes to the original proposal summarised in the attached teaser.

6. - The current shareholders holding a share greater than 2%, the manager, and the company itself, extend the tag-along and drag-along right defined in Clause Ten of the Shareholder Agreement of 15 November 2016 to any new shareholder that joins the Company as a result of this capital increase.

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In witness whereof, the appearing party signs this declaration, which is signed in the place and on the date stated in the header.

Signed: Juan Carlos Galaso Reca

[Signature]

M.ª SOLEDAD VALCÁRCEL CONDE
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[signature]

**Mrs. M^a Soledad Valcárcel Conde, Sworn English Translator-Interpreter, designated by the Ministry of Foreign Affairs and Cooperation, hereby certifies that the foregoing is an accurate and complete translation into English of a document written in Spanish.
Madrid, 16 December 2022.
Signed: M^a Soledad Valcárcel Conde**

**Doña M^a Soledad Valcárcel Conde, Traductor-Intérprete Jurado de inglés, nombrado por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es una traducción fiel y completa al inglés de un documento redactado en español.
En Madrid, a 16 de diciembre de 2022.
Firmado: M^a Soledad Valcárcel Conde**

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Traductora-intérprete Jurado de INGLÉS
N^o 4195



Schedule 7

Issuer's Valuation Report prepared by Gesvalt on November 2022

Fair Value Opinion

Corporate Advisory Services – November 2022

gesvalt®

Diego Vilaró Colaiani
Director de Operaciones Advisory Services
GESVALT SOCIEDAD DE TASACION S.A.
Motivo: Visado Digital
Fecha: 22/11/2022 14:40:25

Round Robin Inversiones Socimi, S.A

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01

Background Information



1. Background Information

In accordance with its instructions, GESVALT SOCIEDAD DE TASACIÓN, S.A. has proceeded to the analysis of the fair value of the company **Round Robin Inversiones SOCIMI, S.A.**

The purpose of this report is to provide our opinion as an independent expert of the aforementioned company, based on a generally used methodology and an objective assessment process, taking into account the circumstances that currently affect the firm's situation.

The results of the study and analysis carried out are presented hereunder.

02

Purpose and Scope

2. Purpose and Scope



The purpose of this report is to provide our opinion as an independent expert, regarding the fair value of the company Round Robin Inversiones SOCIMI, S.A.

The Valuation has been requested in order to serve as a tool for the incorporation of the company in Portfolio Stock Exchange.



For the valuation, the following regulations have been taken into consideration:

- **IFRS 13** Fair Value Measurement.
- **IVS** (International Valuation Standards) issued by the International Valuation Standard Council.
- **Red Book** published by RICS (Royal Institution of Chartered Surveyors).



Based on said regulations, the following definitions have been adopted:

“Value” definition applied:

Fair value is the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction in the principal (or most advantageous) market, at the measurement date under current market conditions. (ie an exit price), regardless of whether that price is directly observable or estimated using another valuation technique. This definition is similar to one of the meanings included in the **Red Book** (RICS) and in the definitions that in turn are included in the IVS.



Value hierarchy

Based on IFRS 13 and to increase the coherence and comparability of the fair value measurements made, the provisions of the standard regarding the application of variables of levels 1, 2 or 3, as the case may be, have been taken into account.

Valuation methodology

The methods located in the following sections of the regulation are collected;

IFRS 13: Valuation techniques included in paragraphs 61 to 66 of the regulation.

IVS 210: Approach methods included in sections C16 - C39.

03

Sources of information

3. Sources of information

In the course of the study we have had access to the following information, from the sources indicated and considered reliable:

a) Information provided by the client

This information has been provided by the client and is considered reliable for the valuation carried out.

- Abridged Balance Sheet Round Robin Inversiones SOCIMI, S.A (08/11/2022).
- Abridged Profit and Loss Statement Round Robin Inversiones SOCIMI, S.A (08/11/2022).
- Balance Sheet Round Robin Inversiones SOCIMI, S.A (08/11/2022).
- Loan repayments.
- Estimated structure costs (2022 - 2027).
- Real estate valuation report.

b) Additional information

- Price performance, third quarter 2022. Housing report Gesvalt Sociedad de Tasación, S.A. October 2022.
- Databases and recent valuation reports by Gesvalt Sociedad de Tasación, S.A.
- Public information from official entities, National Statistics Institute, Bank of Spain, Ministry of Economy and Finance, etc.

04

Sector Analysis

4.1. Sector Analysis

This report compiles and analyses macroeconomic data and data on activity in the Spanish real estate market provided by official organisations.

As we close the third quarter of the year, we see how the uncertainty caused by the conflict in Ukraine, the energy crisis and the problems in the supply chain have triggered an enormous acceleration in the incipient inflationary scenario that we observed at the beginning of the current year, and has expanded it on a global scale. A scenario that the main Central Banks are facing, presenting successive interest rate hikes. The aim of these measures is to soften inflation and thus mitigate the rise in prices, and with it the loss of purchasing power of households. The impact of these measures and their permanence over time will depend on the evolution of the real estate market, clearly impacted by the effect they have on financing.

The data for the second quarter of 2022 show that Gross Domestic Product continues to grow steadily since the consequences of the pandemic subsided. During the first quarter of the year, growth stood at 6.8%, surpassing the increases of 6.7% and 6.6% that marked the first three months and the fourth quarter of 2021 respectively.

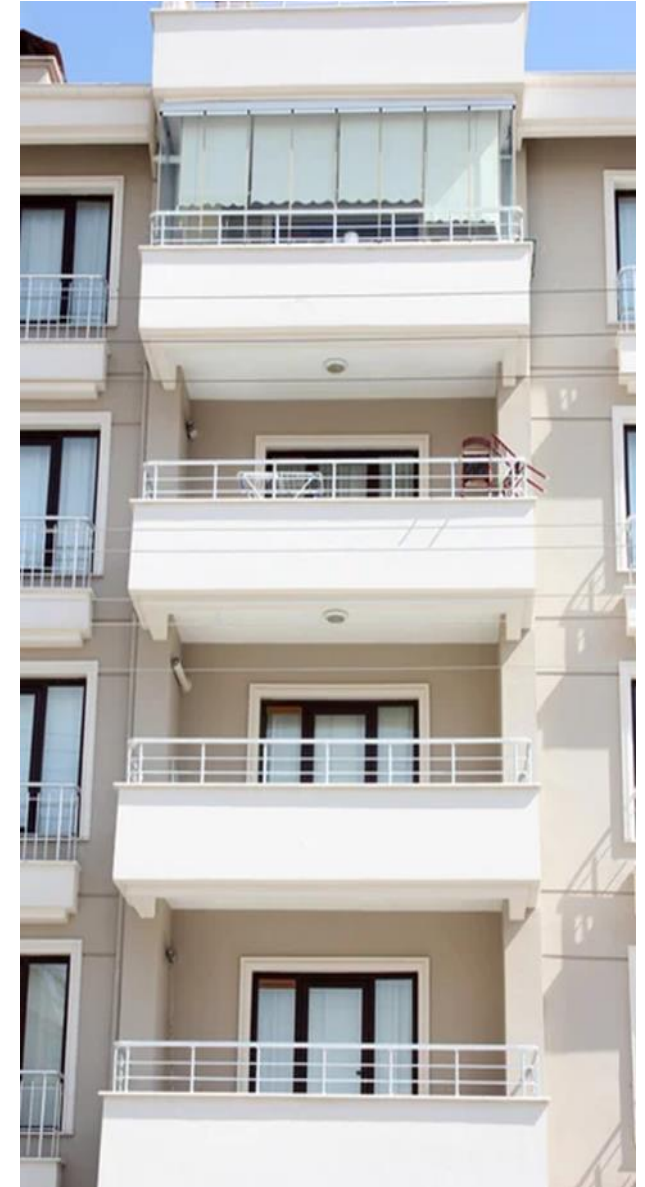
As the Bank of Spain indicates in its latest projections report, corresponding to the month of June 2022, it is expected that in the short term the

conflict in Ukraine will continue to have a significant impact on activity. Still, in the absence of significant additional shocks, economic activity is expected to gain momentum from the latter part of 2022 onwards, as consumer confidence recovers, supply chain bottlenecks ease and NGEU-related funds are deployed. Even so, somewhat tighter financial conditions are expected, as a result of the progress in the process of normalisation or tightening of monetary policy being followed by the world's main central banks.

In figures, the Bank of Spain forecasts an increase in Gross Domestic Product of 4.1% at the end of this year. For the next two years, the increase would be 2.8% by the end of 2023, followed by growth of 2.6% in 2024.

As for inflation, the latest INE publication in August 2022 puts it at 10.5% year-on-year, compared with the 10.8% increase recorded in July. In its projections, the BdE forecasts an increase of 7.2% at the end of the year, followed by a moderation of the increase to 2.6% in 2023 and 1.8% in 2024.

At the end of the second quarter of this year, the date of the latest published data, the unemployment rate has decreased by one point and two tenths compared to the previous quarter, standing at 12.5%.



Aun mejor ha sido el comportamiento de la tasa de desempleo entre la población más joven, ya que se ha reducido en tres puntos y cuatro décimas, alcanzando la cifra del 18,1%, cifra más baja desde el tercer trimestre de 2008. Las proyecciones del Banco de España para el cierre de este año sitúan la tasa de desempleo en un 13,0%, y señala una leve senda descendente con un 12,8% en 2023 y un 12,7% en 2024.

Real estate market

During this third quarter of 2022, the price of housing in our country has maintained the growth trend that we have been observing in previous reports. In these three months, the year-on-year increase has been 4.0%, with a unit sales price of €1,498/m². We believe that this increase is a response to declining health uncertainty, rising demand and the search for larger properties with a somewhat limited supply. Even so, we see a stabilisation of house prices as likely between the last three months of this year and the first half of 2023.

During the first six months of the year, we observed differential behaviour in two of the fundamental indicators that mark the performance of the real estate market. At the end of the second quarter of 2022, the cumulative figure for building permits for construction management showed an increase of 3.2% compared to the same period last year. On the other hand, the number of final building permits fell by -6.0%, although this may be due to the temporary nature of these last year, given the atypical health situation that was still latent.

The Autonomous Communities with the highest number of certifications were the Community of Madrid (18.2% of the total), Andalusia (also 15.8%) and Catalonia (15.6%). In terms of the volume of construction management approvals, the Community of Madrid was in the lead (19.4% of the total), followed by Andalusia (17.5%) and Catalonia (15.3%).

Already in the month of April 2022, the Euribor increased by 0.250 points compared to the previous month, and was in positive territory for the first time since January 2016. The increase was much larger in June, when the indicator rose by 0.565 points. These increases have been maintained, with August closing with a rise of 0.257 points, giving a cumulative annual change of +1.747 points.

These increases will affect the rise in the price of money and mortgages, which may have a negative impact on the volume of sales and purchases over the coming months.

In the latest data published, corresponding to the end of the first quarter of 2022, the theoretical effort required by households to buy a home rose by four tenths of a percentage point compared with the previous quarter, standing at 34.3%, which is nine tenths of a point higher than the figure for the same quarter of the previous year, bringing us dangerously close to the 35% threshold. The loss of purchasing power has meant that, in one year and on a national level, the number of years of salary that a middle-income family would need to spend to be able to buy a house, also of average income, has increased by five tenths of a percentage point to 8.5 years.



Loan to Value decreased in the second quarter of 2022 to 65.1%, although this represents an increase of two tenths of a percentage point compared to the same period last year. On the other hand, the percentage of mortgages with an LTV of more than 80% increased this quarter compared to the previous quarter; 9.0% of the total. This figure represents an increase of 2.3% compared to the figure for the same quarter of 2021.

According to the latest published data, the average term of new mortgages stood at

24.4 years during the first three months of 2022.

Value analysis

According to the data analysed at the end of the third quarter of 2022, the trend of increases in average house prices continues. In this regard, Gesvalt's national unit values, obtained from its appraisals, show a year-on-year growth of 4.0%.

In general terms, if a property with an

average value and a surface area of 90 m². was worth €129,690 last year, it would now cost €134,820 to buy

Autonomous Communities and Provinces

Maintaining the growth observed since the second quarter of 2021, we see that fifteen Autonomous Communities have increased their average selling price during the first quarter compared to the same period of the previous year.



The most notable increases were in the Balearic Islands (+6.1%), the Valencian Community (+5.4%) and Madrid (+4.6%); increases of over 3.0% were also seen in Navarre, the Canary Islands and Andalusia. The only three Communities with a contraction in prices were Galicia (-0.4%), La Rioja (-0.2%) and Aragon (-0.1%).

The Balearic Islands once again came out on top in the price ranking by autonomous community, with an average value of 2,532 €/m², surpassing Madrid, which stood at an average of 2,406 €/m². In third position is the Basque Country, which reached a value of 2,276 €/m² this quarter. The lower part of the ranking is headed by Extremadura, with a value of 840 €/m², followed by Castilla la Mancha with 881 €/m², these being the only regions with unit values of less than one thousand euros per square metre.

At the provincial level, the increases in Malaga (+8.3%), Alicante (+7.3%) and the Balearic Islands (+6.1%) stand out. On the other hand, the provinces with the most negative variations were Salamanca (-2.7%), Ávila (-2.6%), Burgos (-1.8%) and Teruel (-1.6%).

Since the issue of our last report, 17 provinces have maintained their unit value below €1,000/m². On the other hand, the provinces with the highest prices continue to be Guipúzcoa, the Balearic Islands, Madrid, Vizcaya and Málaga, maintaining values above €2,000/m².

With regard to the evolution of rental prices,



we observe a generalised increase, with Lérida, Huesca and Zamora being the only provinces with year-on-year decreases in their prices. the only provinces with year-on-year decreases in their prices. The largest increases in year-on-year rental prices were seen in Malaga (+17.6%), Huelva (+14.5%), the Balearic Islands (+13.6%), Castellón (+12.5%) and Barcelona (+12.1%).

Barcelona (17.72 €/m²/month) once again tops the ranking in terms of highest prices, with Madrid in second position (15.75 €/m²/month), Guipúzcoa (15.37 €/m²/month) and the Balearic Islands (15.00 €/m²/month). At the bottom of the ranking are the only two provinces with rental units below 5 €/m²/month, these being Jaén (4.79 €/m²/month) and Zamora (4.96 €/m²/month).

Provincial capitals and main municipalities

In terms of provincial capitals, there are no changes in the top positions in the ranking of unit sales value. San Sebastian recorded an increase compared to the previous quarter, with an average of 4,153 €/m². In Barcelona, prices have risen to 3,437 €/m². Prices in Madrid have risen to an average of 3,262 €/m², while in Palma de Mallorca prices have risen to 2,504 €/m². Bilbao shows a slight increase, with a unit price of 2,402 €/m². These, together with Malaga (2,128 €/m²), Pamplona (2,055 €/m²), Vitoria (2,027 €/m²) and Cadiz (2,013 €/m²) are the capitals with unit values above 2,000 €/m².



The ranking of municipalities with more than 50,000 inhabitants is headed by Sant Cugat del Vallés with 3,587 €/m², followed by Pozuelo de Alarcón with an average of 3,436 €/m², beating Getxo with an average of 3,248 €/m². The fourth position is occupied by Las Rozas de Madrid, which rises to 3,032 €/m². Majadahonda, with €3,032/m², closes the group of municipalities in which the average unit sales price exceeds €3,000/m².

Looking at rental prices, the only municipalities with rents above 15 €/m²/month continue to be Barcelona, Madrid, San Sebastián and Castelldefels, with 15.11 €/m²/month. In these cities, rental prices for an average 90 m² property are around €1,600. On the other hand, the municipalities with more than 50,000 inhabitants with the lowest rents are Linares, Puertollano and Ponferrada, with unit prices of less than 5 €/m²/month.

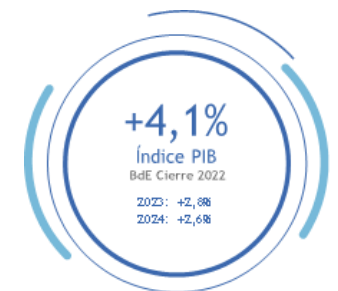
During the first quarter of 2022, the highest year-on-year increases in terms of sales prices in the districts of Madrid were seen in Chamartín (+8.3%), Tetuán (+7.6%), San Blas and Vicálvaro (tied at +6.8%). In Barcelona, the biggest increases were in the neighbourhoods of Sants - Montjuïc (+7.7%), Gracia (+7.2%) and Eixample (6.0%). The areas where prices have increased the most in the city of Valencia are Poblados del Norte, La Saïdia and Poblados Marítimos. Finally, the districts in Seville with the highest price increases in the last quarter are San Pablo - Santa Justa, Bellavista-La Palmera and Los Remedios.

Gross Domestic Product

The latest official advance of Spain's Gross Domestic Product, corresponding to the end of the second quarter of 2022, maintains the growth path that we have been observing since the consequences of the pandemic subsided. During the second quarter of the year, growth stood at 6.8%, exceeding the increases of 6.7% and 6.6% that marked the first three months of 2022 and the fourth quarter of 2021 respectively. The contribution of domestic demand to year-on-year GDP growth is 1.9 points, one point nine-tenths of a point lower than in the first quarter of the year. External demand, on the other hand, has a contribution of 4.9 points, two points and one tenth above that of the previous quarter.

As for forecasts for the coming years, the Bank of Spain forecasts GDP growth of 4.1% for the current year, 2.8% for 2023 and finally 2.6% in 2024. This advance reduces by almost half a point the growth forecasts for 2022 that the same body made two months ago, although it remains at the same levels for the next two years.

BdE projections



Employment indicators



The latest unemployment data published by the Bank of Spain, with data supplied by the Labour Force Survey, corresponds to the end of the second quarter of 2022. According to this latest figure, the unemployment rate has fallen by one point and two tenths, with a result of 12.5%.

This, in turn, places us 2.8 points below the figure of twelve months ago, when the rate was also 15.3%. If we compare this figure with the most unfavourable figure reached in the previous economic crisis, the variation was -53.6%. As for the unemployment rate of the younger employed population, aged 20-29, it has fallen by three points and four tenths, to 18.1%.

In the ranking by autonomous community, the highest unemployment rates were found in Andalusia (18.68%, -13.4% year-on-year change), the Canary Islands (17.76%, -28.1% year-on-year change) and Extremadura (16.73%, -12.6% year-on-year change). The region with the lowest unemployment rate is Cantabria (8.17%), followed by the Basque Country (8.75%), and Navarre (8.76%).

The Bank of Spain's projections for the end of this year put the unemployment rate at 13.0%. For the next two years, the forecast is to maintain the downward trend with 12.8% in 2023 and 12.7% in 2024.

Private consumption and average household income

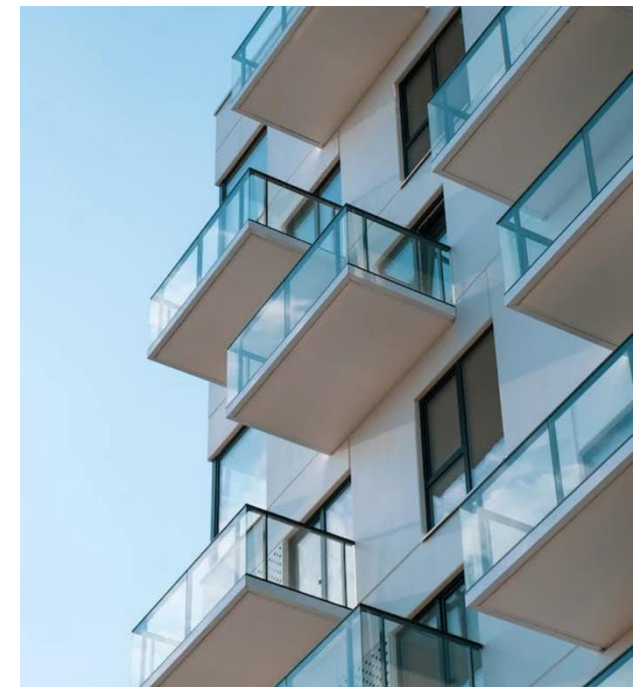
We note that private consumption during the second quarter of the year stood at 2.4 points, which reduces the result of the previous three months by one point. According to the Bank of Spain's projections, private consumption would stand at 1.4 points at the end of 2022; 4.9 in 2023 and 2.8 in 2024. This means a decrease in consumption this year, but an increase in the next two years, compared with the previous projection as of April.

The average income per national household in 2021 (latest published data) was €30,552, a decrease of -0.45% compared to the figure recorded in 2020.

By region, the highest income is found in the Comunidad Foral de Navarra with 38,086 €, followed by the Comunidad de Madrid (37,687 €) and the Basque Country (36,887 €). In the last positions are Extremadura (22,947€), Andalusia (25,601€) and Castilla la Mancha, with 26,060€.

BdE projections

2022: +1,4
2023: +4,9
2024: +2,8



Consumer Price Index

At the end of August, the INE put the year-on-year change in the Consumer Price Index at 10.5%, compared with the 10.8% increase recorded in July. The groups that stand out for their influence on the increase in the annual rate are prices associated with housing (with an increase of 24.8%, due to electricity prices), and food and non-alcoholic beverages (13.8%). It is worth noting the negative influence on this increase of the evolution of transport, which fell by 11.5% due to the drop in the price of fuel and lubricants.

Projections BdE

2022: +7,2
2023: +2,6
2024: +1,8



Consumer Confidence Index

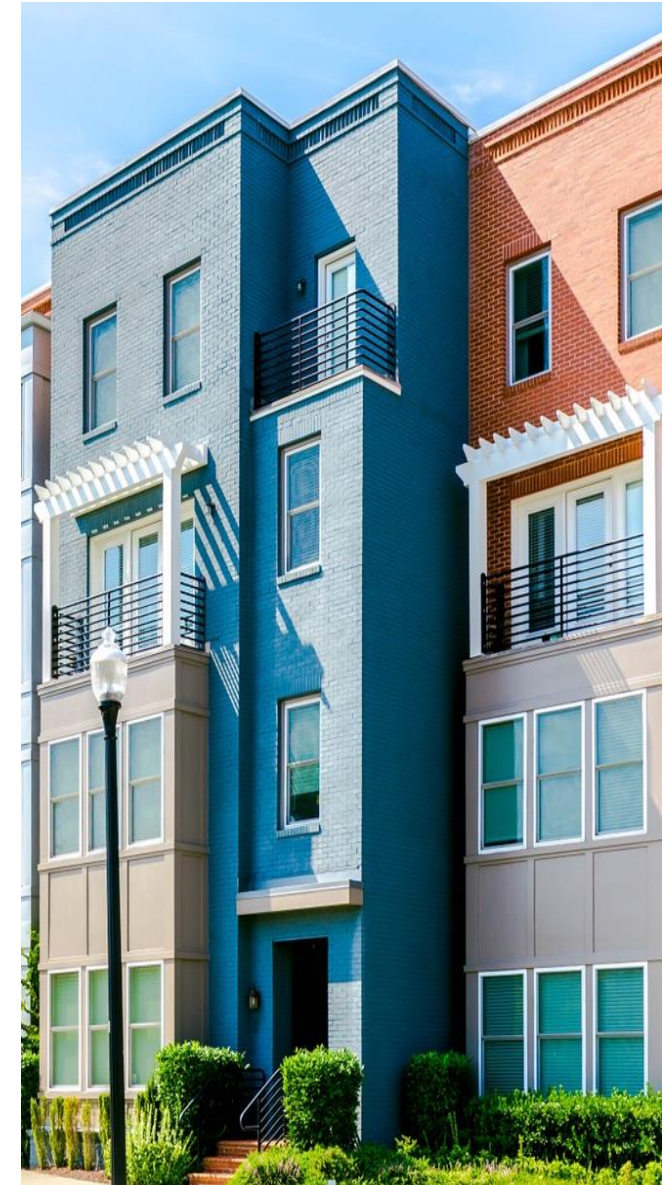
The Consumer Confidence Index stood at -28.0 points in July, an improvement on June, but still far from the figures seen at the beginning of

2022. Compared with the same month last year, consumer confidence has fallen by 24.3 points over the last twelve months.



Creation of companies in the real estate sector

The year-on-year variation in company start-ups during the last quarter has started to fall, closing the first eight months of 2022-2021 with a contraction quantified at -3.29% in the number of incorporations. This represents a significant slowdown compared to the figure at the end of last year, which ended with an increase of 27.88% in the creation of new companies, although this figure was compared to that of 2020, when the pandemic paralysed the incorporation of new companies. If we compare the months of August of both years, a contraction of 6.34% is observed, mainly due to falls in the extractive industries, agriculture and energy.





The number of new companies in the real estate sector, taking into account construction and real estate activities, has increased between January and August 2022 by 5.61%, compared to the same period of the previous year. This places the sector well above the average, as a sign of its current strength. Comparing only the months of August of both years, the trend is reversed, with a contraction of -4.2%; the fall in incorporations in construction (-5.16%) being higher than in real estate activities (-3.52%).

Buying and selling a house

The number of home sales and purchases during the first half of 2022 has reached 314,210 units, according to the INE. Year-on-year, compared to the same period in 2021, there was an increase of 17.4%, thus maintaining the growth trend of previous quarters. The month of May has presented the best growth figure, with an increase of 27.7% compared to the same month last year. The following table shows the percentage share of each autonomous community in the total number of sales and purchases, with Andalusia, Catalonia and the Community of Madrid accounting for more than 50% of the total number of sales and purchases.

During the first six months of 2022, the autonomous communities with the highest growth in the volume of home sales and purchases were the Balearic Islands, with an

increase of 51.4% compared to the same period in 2021; followed by the Canary Islands, which grew by 39.7%; and the Valencian Community, with an increase of 28.7%. The only Autonomous Community to show a year-on-year contraction in terms of the volume of sales and purchases is the Comunidad Foral de Navarra (-4,9%).

Foreign buyer

Sales and purchases by foreigners during the second quarter of 2022 have increased to 19.0%; up from the 18.2% recorded during the previous quarter. The regions with the highest percentage of transactions carried out by foreigners during this quarter were the Balearic Islands with 40.9%, followed by the Canary Islands and the Valencian Community, with 37.2% and 35.7% respectively.

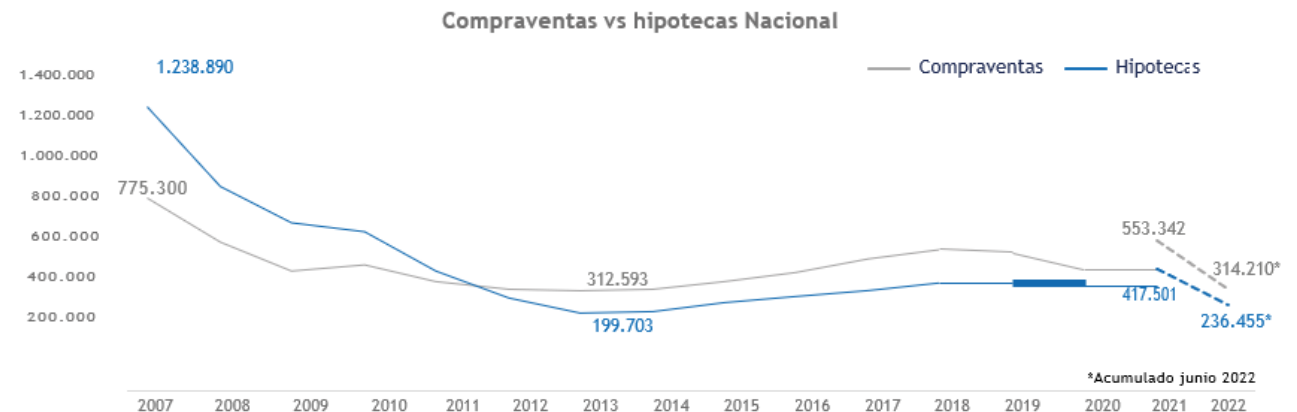
In absolute terms, there was a strong increase in the number of sales and purchases carried out by foreigners in the second quarter compared to the same period in 2021, reaching a growth of 48.9%.



Residential mortgages

The total number of mortgages taken out on dwellings during the first half of 2022 amounted to 236,455 units, an increase of 17.6% compared to those recorded in the same period of 2021.

We continue to observe, therefore, that the volume of sales exceeds the volume of mortgages; therefore, we consider that, at least for the time being, they maintain a favourable relationship.



Construction management visas and final building completion certificates

The Real Estate Activity Index, calculated by Registrars, shows a year-on-year variation of +10.5%, maintaining a higher level of activity than in 2003, the year on which the index is based.

The number of new building permits for the first half of 2022 reached 52,376 units, an increase of 3.2% compared to the same period of the previous year. The opposite has been the performance of final building work certifications, reaching 42,701 from January to June, with a year-on-year contraction of -6.0%.



05

**Round Robin
Inversiones
SOCIMI, S.A**

5.1. General information SOCIMI Regime



The investment requirements for this type of company are as follows:

1. SOCIMIs must have at least 80 per cent of the asset value invested in urban real estate intended for lease, in land for the development of real estate to be used for this purpose, provided that the development begins within three years of its acquisition.

According to Article 3 of Law 11/2009 regulating Listed Real Estate Investment Companies, the value of assets shall be determined by substituting the book value for the market value of the items on the balance sheet. For these purposes, money or credit rights arising from the transfer of such property or holdings in the same or previous financial years shall not be taken into account, provided that, in the latter case, the reinvestment period referred to in Article 6 of this Law has not elapsed.

2. Furthermore, at least 80 per cent of the income for the tax period for each financial year, excluding the income derived from the transfer of the holdings and of the immovable property both of which are assigned to the fulfilment of its main corporate purpose, after the expiry of the holding period referred to in the following paragraph, must derive from the letting of immovable property and from dividends or shares in profits from such holdings.

This percentage shall be calculated on the consolidated result in the event that the company is the parent of a group in accordance with the criteria established in article 42 of the Commercial Code, regardless of residence and the obligation to prepare consolidated annual accounts. This group shall be made up exclusively of SOCIMIs and the other entities referred to in Article 2(1) of this Law.

3. The immovable property comprising the assets of the company must be leased for at least three years, or offered for lease for a maximum of one year in order to be counted.

In the case of shares or holdings in entities referred to in section 1 of article 2 of the Law, they must be held in the assets of the company for at least three years from their acquisition or, where applicable, from the beginning of the first tax period in which the special tax regime established in this Law is applied.

As established in the First Transitional Provision of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, it is possible to apply the tax regime even if the requirements established therein are not met, provided that such requirements are met within two years from the date of the option to apply the regime.

Failure to comply with this condition will mean that the Company will be taxed under the general corporate income tax system as from the tax period in which the non-compliance becomes apparent, unless it is remedied in the following year. In addition, the Company will be obliged to pay, together with the tax liability for that tax period, the difference between the tax liability resulting from applying the general system and the tax liability resulting from applying the special tax system in previous tax periods, without prejudice to any interest for late payment, surcharges and penalties, if any, that may be applicable.

In addition to the above, the amendment of Law 11/2009 of 26 October 2009 with Law 16/2012 of 27 December 2012 establishes the following specific amendments:

a) Relaxation of the criteria for the entry and maintenance of properties: there is no lower limit on the number of properties to be contributed in the constitution of the SOCIMI, except in the case of housing, for which the minimum contribution will be 8. The properties must no longer remain on the company's balance sheet for 7 years, but only for a minimum of 3.

b) Reduced capital requirements and freedom of leverage: the minimum capital requirement is reduced from EUR 15 million to EUR 5 million and the restriction on the maximum indebtedness of the real estate investment vehicle is eliminated.

c) Decrease in dividend distribution: until the entry into force of this Law, the mandatory profit distribution was 90%, but since 1 January 2013 this obligation has been reduced to 80%.

The tax rate for SOCIMIs is zero per cent for corporate income tax purposes, provided that all the requirements described above are met.



5.2. Description of the company

Name: Round Robin Inversiones SOCIMI, S.A.

NIF: A87130993

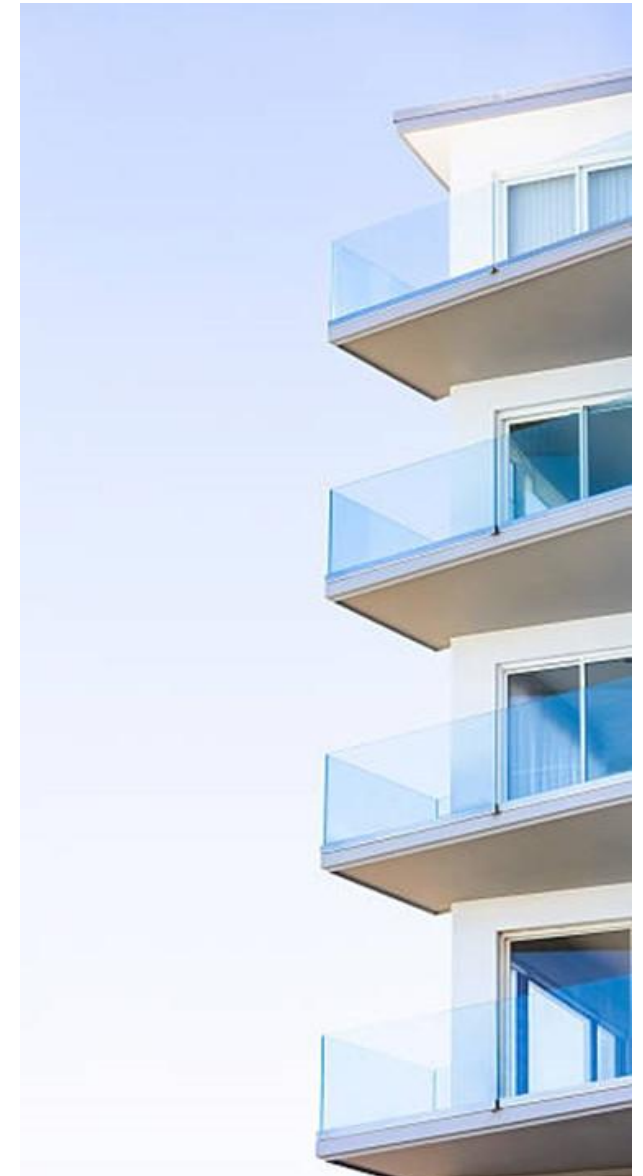
Address: Calle Toledo 126 - 128, Madrid, 28005, Madrid.

The corporate purpose is constituted by the following activities, whether on national territory or abroad:

- a) The purchase and development of urban real estate for lease, including the activity of refurbishing buildings under the terms established in Law 37/1992, of 28 December 1992, on Value Added Tax, or the regulation that may replace it in the future;
- b) The holding of shares or holdings in the capital of listed real estate investment trusts ('SOCIMIs') or in the capital of other entities not resident in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for such SOCIMIs in terms of the compulsory legal or statutory profit distribution policy;
- c) The holding of shares or stakes in the capital of other entities, whether or not resident in Spanish territory, whose main corporate purpose is the purchase of urban real estate

for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements for these companies; and

d) The holding of shares or units of Collective Real Estate Investment Institutions regulated in Law 35/2003, of 4 November, on Collective Investment Institutions, or the regulation that replaces it in the future.



5.3. Financial information

The company's balance sheet at the valuation date is as follows:

BALANCE SHEET - ROUND ROBIN INVERSIONES SOCIMI, S.A.	08/11/2022
NON-CURRENT ASSETS	1.154.472,92 €
Intangible assets	7.751 €
Tangible fixed assets	1.118 €
Real estate investments	1.145.604 €
CURRENT ASSETS	7.901.370 €
Stocks	3.626.322 €
Trade and other receivables	258.161 €
Customers for sales and services	159.328 €
Other debtors	98.833 €
Short-term financial investments	3.916.527 €
Worse short-term impairments	48.096 €
Cash and cash equivalents	52.264 €
TOTAL ASSETS	9.055.843 €

The company's most important items at the valuation date are Short-term financial investments and Inventories with 83.29% of total assets.

On the other hand, real estate investments represent 12.65% with a total of 1,145,604 euros, thus forming the basis of the company's economic activity..

BALANCE SHEET - ROUND ROBIN INVERSIONES SOCIMI, S.A.	08/11/2022
NET WORTH	5.783.372 €
Equity	5.783.372 €
Capital	5.699.000 €
Reserves	92.700 €
Other partner contributions	0 €
Result for the year	-8.328 €
NON-CURRENT LIABILITIES	2.527.873 €
Long-term debts	1.846.373 €
Long-term liabilities to credit institutions	1.846.373 €
Other financial debts	6.500 €
Payable to group and associated companies l.p.	675.000 €
CURRENT LIABILITIES	744.597 €
Short-term debts	537.575 €
Short-term bank borrowings	537.575 €
Trade and other accounts payable	207.022 €
Providers	192.770 €
Short-term suppliers	192.770 €
Other creditors	14.252 €
TOTAL EQUITY AND LIABILITIES	9.055.843 €

On the other hand, in terms of the financial situation, equity represents almost 63.86% of total assets and liabilities.

This analysis is based on accounting information (abridged balance sheet as at 08 November 2022).

06

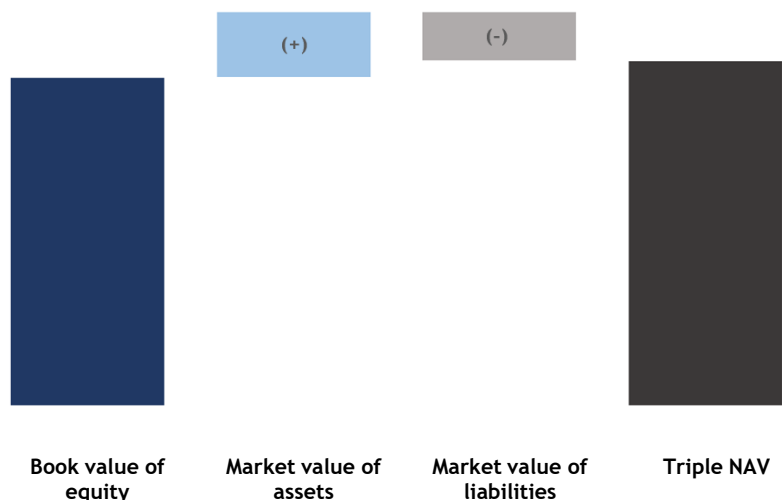
Valuation

6.1. Methodology used

The company under analysis is a SOCIMI, and as such its activity is focused on taking advantage of the profitability of its real estate assets. On this basis, the most appropriate basic procedure is the application of the so-called triple-NAV, which is based on the hypothesis of the immediate liquidation of the company.

This assumed liquidation would involve the sale of all assets owned by the company and the cancellation of all liabilities of the company, as well as the consideration of the net tax liabilities arising from the theoretical recognition of capital gains on assets and other adjustments to the fair value of assets and liabilities.

In relation to deferred assets or liabilities arising from differences between book and market values, it is logical to assume that a tax liability or tax credit would arise depending on whether there is a gain or loss. Once the company becomes a SOCIMI, no deferred tax asset or liability would have to be recognised, as the company would then be taxed at 0%. Therefore, according to our criteria, the triple-NAV methodology has been used for the valuation of the company in question. Graphically it would be represented as follows:

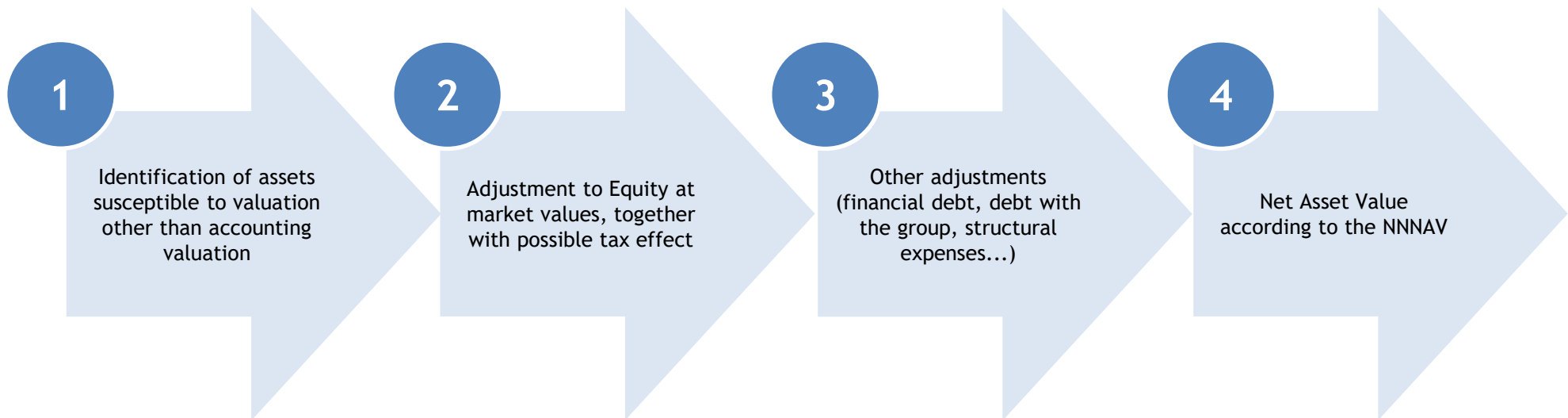


This graphical representation represents the result of the application of the chosen valuation criterion, which, starting from the book value of equity, adds the market value of the company's assets and subtracts the market value of the liabilities, to obtain the value of the company.



6.2. Valuation process

The valuation is determined on the basis of the following sequence:



As mentioned above, the valuation is to be carried out as of 08 November 2022.

6.2.1. Identification of relevant assets

The company's assets include the following items:

Investment property, stocks and short-term financial investments

This is a section containing assets susceptible to independent valuation, which will be analysed in a more specific section.

Other balance sheet items

Apart from the aforementioned items, there are balances in other accounts which, due to their nature and the information provided, may have a market value similar to the book value at the time of valuation, and we therefore consider it reasonable to assume the balances of these items as the best approximation to their real value.

In view of the above, we propose to analyse the valuation of the items included under investment property, stocks and short-term financial investments and, in addition, to analyse their theoretical tax impact in order to determine the value of the company.

6.2.2. Adjustment to market value

As mentioned above, only the valuation of the items included under investment property, stocks and short-term financial investments is analysed. The market value has been obtained from the reports issued by the following companies: Gesvalt Sociedad de Tasación, S.A, Gloval Valuation, S.A.U, Alquimaison, S.A, UDA Real Estate Data S.L and Idealista, S.A.U. These reports have been provided by Round Robin Inversiones SOCIMI, S.A .

In order to provide a range of market values for the property, we have calculated an upper and a lower range, obtained through the following hypothesis:

Variation of +/- 5.00 % in market values.

No checks have been carried out on the valuations provided, therefore, except in the case of those valuations carried out by Gesvalt Sociedad de Tasación, S.A., we assume that the procedures used and the results have been adequate for the requirement made of them.



Investment property, stocks and short-term financial investments as at 08/11/2022

In order to apply the procedure of net assets adjusted by the market value of the assets held, it is important to isolate those assets that have a market value other than that shown on the balance sheet (nominal value).

In this case the assets are divided into three accounting categories: investment property, stocks and short-term financial investments, which are owned at the valuation date.

Types of assets

The assets are made up of two types: those of which the company has taken possession at the valuation date and others that are pending taking possession. For the latter, for the purposes of the valuation, the same value (nominal value) that they hold in the accounting records has been considered as the market value.

The net book and market value of the assets as at 08 November 2022 is shown in the following tables:

Real estate investments

Assets	Postal Code	Address	Location	Market Value	Net Book Value	Differences
House	28039	Calle Román Alonso, 17, 3º A	Madrid	249.407 €	119.240 €	130.167 €
House	28039	Calle Román Alonso, 17, 3º B	Madrid	253.203 €	120.856 €	132.348 €
House	28039	Calle Cactus, 26, 2º C	Madrid	313.374 €	312.527 €	847 €
House	28029	Calle de la Alfalfa, 6, 1º E (L-7)	Madrid	160.297 €	137.485 €	22.813 €
House	28029	Calle de la Alfalfa, 6, 2º D (L-2)	Madrid	176.389 €	140.266 €	36.124 €
House	28029	Calle de la Alfalfa, 6, 2º E (L-3)	Madrid	183.134 €	139.670 €	43.464 €
House	29601	Avda. de las Palmeras, 8, Esc. 1, Pta. 0, Puerta 9	Marbella (Málaga)	122.151 €	175.561 €	- 53.411 €
TOTAL				1.457.955 €	1.145.604 €	312.351 €



Assets	Postal Code	Address	Location	Market Value	Net Book Value	Differences
House	28020	Calle Aquilino Dominguez, 15, Piso Patio nº 8	Madrid	86.942 €	65.455 €	21.488 €
House	28032	Calle Toscana, 27, Portal 5, 2º A	Madrid	371.809 €	224.573 €	147.236 €
House	28039	Calle Carnicer, 22, 3º A (TR. 5)	Madrid	326.809 €	191.169 €	135.640 €
House	28029	Calle Capitán Blanco Argibay, 135, 2, Izdda.	Madrid	257.502 €	181.538 €	75.964 €
House	28012	Calle de la Fe, 8, 4º Dcha. (Sotobanco H)	Madrid	184.187 €	189.944 €	- 5.757 €
House	28017	Calle San Marcelo, 26, 5º F	Madrid	201.983 €	195.283 €	6.701 €
House	28015	Calle Ponciano, 5, 2º A	Madrid	499.348 €	415.636 €	83.712 €
House	28004	Calle San Marcos, 7, 2º, 1	Madrid	224.219 €	176.038 €	48.181 €
House	28003	Calle Alenza, 10, 6º A	Madrid	439.381 €	359.012 €	80.369 €
House	28007	* Calle Doctor Esquerdo, 110, 7º 4	Madrid	- €	148 €	- 148 €
House	28012	* Calle Zurita, 5, Entreplanta, 4	Madrid	- €	153 €	- 153 €
House	28035	Calle Islas Marquesas, 16, 1º B	Madrid	271.599 €	191.553 €	80.046 €
House	28029	* Calle Ferrol, 4, 2º, 4	Madrid	153 €	153 €	- €
House	28020	* Calle Teresita González Quevedo, 18, 1º B	Madrid	- €	1.329 €	- 1.329 €
House	28012	* Calle Embajadores, 65, 5º Dcha.	Madrid	- €	153 €	- 153 €
House	28029	Calle Ponferrada, 27, 5º, 3	Madrid	189.962 €	150.487 €	39.475 €
Commercial Premises	28015	* Plaza Conde Valle de Suchil, 20	Madrid	- €	2.223 €	- 2.223 €
House	28022	Calle Lucano, 5, 2º, D	Madrid	184.259 €	120.199 €	64.060 €
House	28003	Calle General Ampudia, 3, 6º, 12 (L-1)	Madrid	504.203 €	328.507 €	175.696 €
House	28026	Calle Antonio López, 199, Esc. 2, Bajo A	Madrid	382.110 €	199.365 €	182.745 €
House	28015	* Calle Fernández de los Ríos, 2, 5º, B	Madrid	- €	153 €	- 153 €
House	28028	* Calle Costlada, 26, 6º A	Madrid	- €	278 €	- 278 €
House	28035	* Calle Mario Recuero, 15 (B)	Madrid	106 €	106 €	- €
House	28028	Calle Alonso Heredia, 30, 1ºC	Madrid	287.355 €	210.760 €	76.595 €
Commercial Premises	28039	* Calle Topete, 13, Bajo A (Lote 2)	Madrid	- €	148 €	- 148 €
House	28013	* Calle Leganitos 9, 2º A y B	Madrid	- €	157 €	- 157 €
House	28033	Calle Moratalla 2, 2º Drcha	Madrid	178.200 €	133.961 €	44.239 €
House	08011	Calle Villarroel 113, Esc. D 6º Pt. 02	Barcelona	333.374 €	256.170 €	77.204 €
Commercial Premises	28012	* Calle Salitre 31, Pl:00 Pt:01	Madrid	- €	1.901 €	- 1.901 €
		**Mota del Cuervo, 13		153 €	153 €	- €
		Merchandise		329 €	329 €	- €
		Single-family houses		29.286 €	29.286 €	- €
TOTAL				4.953.270 €	3.626.322 €	1.326.948 €

Short-term financial investments

Assets	Postal Code	Address	Location	Market Value	Net Book Value	Differences
House	28027	Avda. Donostiarra, 19, 11, 1	Madrid	236.722 €	189.329 €	47.393 €
House	28029	Calle Alberdi, 40, 1º A (TR. 6)	Madrid	10.860 €	10.860 €	- €
House	28007	* Calle Doctor Esquerdo, 110, 7º 4	Madrid	447.479 €	305.200 €	142.279 €
House	28012	* Calle Zurita, 5, Entreplanta, 4	Madrid	328.967 €	145.541 €	183.426 €
House	28029	* Calle Ferrol, 4, 2º, 4	Madrid	20.815 €	20.815 €	- €
House	28020	* Calle Teresita González Quevedo, 18, 1º B	Madrid	461.960 €	335.012 €	126.948 €
House	28012	* Calle Embajadores, 65, 5º Dcha.	Madrid	403.150 €	280.670 €	122.480 €
Commercial Premises	28015	* Plaza Conde Valle de Suchil, 20	Madrid	504.332 €	352.296 €	152.036 €
House	28006	Calle Alcántara, 32, 5º D	Madrid	387.688 €	296.335 €	91.353 €
House	07849	Avda. Punta Arabi, 111, Esc. B, 1º, 34	Santa Eularia des Riu (Illes Balears)	216.400 €	137.194 €	79.206 €
House	28015	* Calle Fernández de los Ríos, 2, 5º, B	Madrid	750.338 €	498.001 €	252.337 €
House	28028	* Calle Coslada, 26, 6º A	Madrid	518.761 €	336.746 €	182.015 €
House	07820	Calle Bartomeu Vicent Ramón, 30, Esc. 2, Pl. 2, Pt: A	Sant Antoni de Portmany (Illes Balears)	227.922 €	152.578 €	75.344 €
House	28035	* Calle Mario Recuero, 15 (B)	Madrid	67.266 €	67.266 €	- €
Commercial Premises	28039	* Calle Topete, 13, Bajo A (Lote 2)	Madrid	132.540 €	57.490 €	75.050 €
House	28013	* Calle Leganitos 9, 2º A y B	Madrid	585.936 €	294.771 €	291.165 €
Commercial Premises	28012	* Calle Salitre 31, Pl:00 Pt:01	Madrid	263.191 €	111.486 €	151.706 €
House	28043	Calle Sorzano 6 Es:1 Pl:00 Pt:DR	Madrid	11.473 €	11.473 €	- €
House	28020	Calle Bravo Murillo, 207, 4º A	Madrid	366.647 €	263.212 €	103.435 €
House	28039	Calle Berrugete, 6, 4º F	Madrid	8.645 €	8.645 €	- €
		**Mota del Cuervo, 13		9.044 €	9.044 €	- €
		Deposits		3.000 €	3.000 €	- €
		Others		12.655 €	12.655 €	- €
		Provisions		11.849 €	11.849 €	- €
		Bail bonds		5.061 €	5.061 €	- €
TOTAL				5.992.700 €	3.916.527 €	2.076.173 €

Assets marked with an (*) are classified under both Stock and Short-term financial investments, whereby the total net book value is the sum of the amounts in both accounts:

1. Calle Doctor Esquerdo, 110, 7º 4
2. Calle Zurita, 5, Entreplanta, 4
3. Calle Ferrol, 4, 2º, 4
4. Calle Teresita González Quevedo, 18, 1º B
5. Calle Embajadores, 65, 5º Dcha.
6. Plaza Conde Valle de Suchil, 20
7. Calle Fernández de los Ríos, 2, 5º, B
8. Calle Coslada, 26, 6º A
9. Calle Mario Recuero, 15 (B)
10. Calle Topete, 13, Bajo A (Lote 2)
11. Calle Leganitos 9, 2º A y B
12. Calle Salitre 31, Pl:00 Pt:01

Summary of values

ASSETS	Market Value	Net Book Value	Differences
REAL ESTATE INVESTMENTS	1.457.955,22 €	1.145.604,18 €	312.351,04 €
STOCKS	4.953.270,24 €	3.626.321,76 €	1.326.948,48 €
SHORT-TERM FINANCIAL INVESTMENTS	5.992.699,89 €	3.916.526,93 €	2.076.172,96 €
TOTAL	12.403.925,35 €	8.688.452,87 €	3.715.472,48 €

The total net book value included under the headings of **investment property, stocks and short-term financial investments** is **8,688,452.87 €**, while the aggregate market value of the same, obtained through the reports provided by the company Round Robin Inversiones SOCIMI, S.A., amounts to **12,403,925.35 €**. The gross difference (capital gains) has been obtained from these values, amounting to **3,715,472.48 €**.

For tax purposes, we assume that the company will meet the requirements to adhere to the special SOCIMI regime.



6.2.3. Fiscal treatment

The consideration of any unrealised gain in a commercial transaction must consequently entail a tax rate or tax liability on the part of the holder of the transaction.

In this sense, a capital gain should not be taken into account without analysing its effect on the tax linked to the company that owns it. However, the type of taxation of the regime under which the company is taxed gives rise to different interpretations, namely:

- In general, the corporate tax rate will be 0% provided that the following requirements are met:
 - a) Minimum share capital of €5 million.
 - b) At least 80% of the consolidated market value of the assets must be eligible.
 - c) No restrictions on its indebtedness.
 - d) At least 80% of returns must be derived from qualifying assets.
 - e) Dividend distribution obligation

- In addition, the rate to be applied will be 19% on dividends and profit shares distributed to shareholders with a significant shareholding (greater than or equal to 5%) taxed at a rate of less than 10%, except if it is another company covered by the regime or a REIT.
- Exceptionally, there is the transitional regime described by the General Tax Administration, which specifies that adaptation of non-essential requirements (such as those described for certain types of taxation) is possible within 2 years.

Therefore, and assuming that the company meets the requirements established in the 0% rate, and that in any case the capital gains taxation policy should be carried out from the point of view of dividends and not from the company's tax, we have opted for the capital gain with a zero tax effect in both scenarios.

It should be noted that we assume that the company has acquired the assets under the SOCIMI regime.

In any case, as mentioned above, it is understood that this task must be analysed by the investor and, on the other hand, is more related to the derivation of income in the event of disposal than to the income to be generated by the company itself, which by its nature is subject to a special tax regime. In turn, the non-application of a tax rate in such cases is a practice which, once the requirements for the company's eligibility for the regime have been checked, is frequently used in similar market analyses.

6.2.4. Other adjustments

Structuring Costs

For the calculation of the NNNAV, the company has to face structural costs for the management of the real estate portfolio. These amounts have been provided by the company and correspond to the costs associated with the listing and maintenance of the share on the Portfolio Stock Exchange..

The structural costs provided do not include management costs, as they have not been provided by the company. A terminal value has been estimated for the end of the period on a going concern basis.

For the calculation, the following assumptions are made:

Structuring Costs	364.754 €
g	2,5%
k	5,7%

The costs have been updated at the CPI rate:

	2022	2023	2024	2025	2026	2027
Estimated CPI (BdE)	8,70%	5,60%	1,90%	1,90%	1,90%	1,90%

For the years beyond the period 2027, the costs are adjusted to a growth rate of 2.50%. The discount rate applied corresponds to 5.7%. In the following, the structural costs are projected:

	2022	2023	2024	2025	2026	2027	N+1
Total costs	76.533 €	41.573 €	48.268 €	49.287 €	49.287 €	49.287 €	50.519 €
Factor	0,9919	0,93879	0,8885	0,8409	0,7959	0,7594	
Actualiced costs	75.915 €	39.028 €	42.886 €	41.446 €	39.226 €	37.427 €	1.213.993 €
Accumulated A.V	75.915 €	114.943 €	157.829 €	199.275 €	238.501 €	275.927 €	1.489.920 €

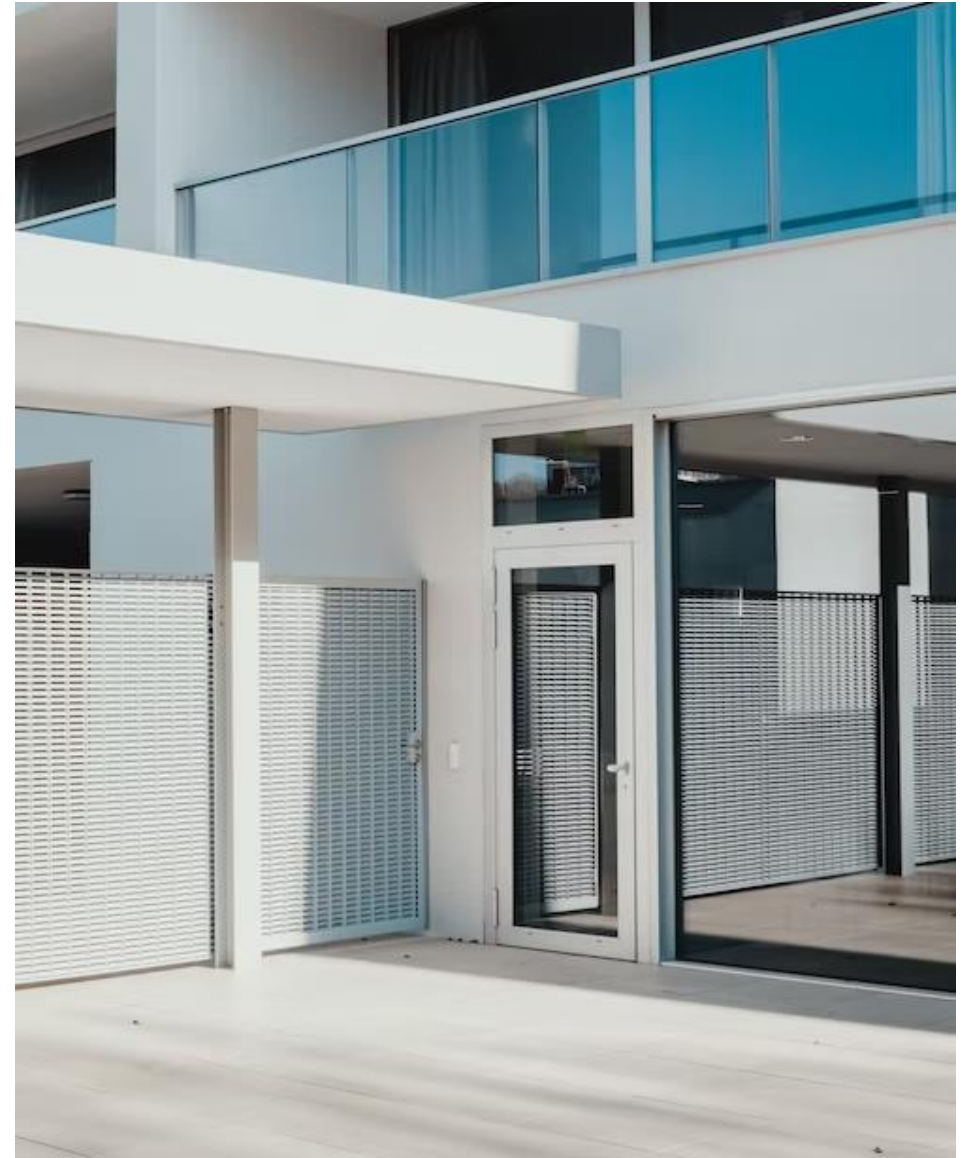
As mentioned above, to calculate a range of values, a lower and upper range for the structure costs is calculated based on the following assumptions:

- Variation of +/- 1.00% in the discount rate applied to the assets.
- Variation of +/- 0.50% in the perpetual growth rate (g).

		g		
		2,00%	1,50%	1,00%
Discount rate	8,00%	832.940,12 €	786.494,72 €	746.684,38 €
	9,00%	724.198,06 €	690.944,59 €	661.847,80 €
	10,00%	642.572,90 €	617.820,20 €	595.817,79 €

Financial Debt

After performing the analysis of the financial debt and considering its characteristics, we consider that the interest rates and the margin applied in accordance with the issuer's credit standard are all in line with market parameters. As a result, we took as a reference the book value equal to its current market value.



6.3. Results of the assessment

Based on the information provided, the valuations carried out and the valuation process described in the previous sections, we can conclude that the value of the company **Round Robin Inversiones SOCIMI, S.A.** is determined as follows:

NNNAV (08/11/2022)		LOW RANGE	MID RANGE	HIGH RANGE
Net worth value	⊖	5.783.372,06 €	5.783.372,06 €	5.783.372,06 €
Capital gains on assets	⊖	3.095.276,21 €	3.715.472,48 €	4.335.668,75 €
Structuring costs	⊖	595.817,79 €	690.944,59 €	832.940,12 €
Adjusted Net worth (NNNAV)	⊖ + ⊖ - ⊖	8.282.830,48 €	8.807.899,95 €	9.286.100,69 €



Observations:

Our conclusion must be interpreted in the context of the scope and procedures used in our work, without any additional responsibility being derived from it other than that related to the reasonableness of the valuation procedures analysed and the results obtained.

Our work is independent and external in nature, and the results of our work are therefore free from any association with the opinions of agents linked to the company or others.

The result of this work is significantly linked both to the veracity of the information provided and to the information provided for the independent valuations of the real estate assets. In this sense, both the balance sheet provided and the information provided by the petitioner are considered to be closely linked to the results obtained, a fact that conditions the result to its concordance with the accounting reality of the company being valued.

No verification of the figures in the balance sheet with supporting documentation, such as deeds, deposit certificates or verification of entries, has been carried out, as such a verification exercise is not included in the scope of the work requested.

With regard to the items to which the book value is applied as the best approximation, the criterion is adopted on the basis of the nature of the item included in each item.

6.4. Limitations on the verification of information



The information used belongs to the petitioner of this report, who affirms with his contribution the veracity of this information and acknowledges that the conclusions provided are closely linked to the assumptions contained in this information.



The market value of the assets has been obtained from the reports issued by the following companies:

- Gesvalt Sociedad de Tasación, S.A
- Gloval Valuation, S.A.U
- Alquimaison, S.A
- UDA Real Estate Data S.L
- Idealista, S.A.U



No checks have been carried out on the valuations provided. Consequently, except in the case of the valuations carried out by Gesvalt Sociedad de Tasación, S.A., we assume that the procedures used and the results of the other companies have been adequate and in accordance with the appropriate valuation standards.



The costs of structures provided do not include the costs of asset management in accordance with our request.

6.5. Later events

The asset marked with (**) located at Mota del Cuervo, 13, was written off after the date of the balance sheet under valuation, in accordance with the company's instructions.

Its total net book value is €9,196.90 and is included in the following accounting items:

- Stock: 153,25 €.
- Short-term financial investments: 9.043,65 €.



07

Value conclusions

7. Value conclusions

GESVALT SOCIEDAD DE TASACIÓN, S.A., registered under number 4,455 in the register of specialised appraisal entities of the Bank of Spain on 27 May 1994, has drawn up this valuation report on Round Robin Inversiones SOCIMI, S.A., at its fair value, as at 08 November 2022, in order to serve as a tool for its inclusion in the Portfolio Stock Exchange.

This purpose is to obtain the fair value of the aforementioned asset as defined in IFRS 13 on fair value measurement.

In our opinion and in accordance with our study, we have come to the conclusion that the value of the company can be estimated at:

NNNAV (08/11/2022)		LOW RANGE	MID RANGE	HIGH RANGE
Net worth value	⊖	5.783.372,06 €	5.783.372,06 €	5.783.372,06 €
Capital gains on assets	⊖	3.095.276,21 €	3.715.472,48 €	4.335.668,75 €
Structuring costs	⊖	595.817,79 €	690.944,59 €	832.940,12 €
Adjusted Net worth (NNNAV)	⊕ ⊖ ⊖	8.282.830,48 €	8.807.899,95 €	9.286.100,69 €

Conditions and Warnings:

- Our analysis has been substantially based on the information provided by the petitioner, and is therefore conditional on there not having been any economic-equity or activity variations not included in this information.
- The value conclusions in this report are closely linked to the observations in section 6.3 and the limitations in section 6.4 of this report, which complement and limit the scope of the work carried out.
- Furthermore, our opinion does not consider a particular interest; it is the adoption of a value as reasonable, approximating the market price, which does not consider the subjective components, due to synergies, competitive, logistical, opportunity or speculative advantages, which intervene in the composition of the closing price of any purchase and sale transaction.
- The approach of the valuation analysed follows in any case the going concern or ongoing management principle, without assessing possible changes in the management policy of the activity.

GESVALT SOCIEDAD DE TASACIÓN, S.A. assumes no obligation whatsoever for the ownership or liability derived from the valued property, nor are there any specific interests in the same. The financial compensation received for the preparation of this report is not contingent on the value conclusions reached.

Madrid, 18 November 2022

GESVALT SOCIEDAD DE TASACIÓN, S.A.



Diego Vilaró
Director Advisory Services
Representante de la Sociedad



Roberto Guñales Agustín
Business & Intangible Assets Manager
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08

Annexes

8. Profit and Loss Abbreviated at 08/11/2022

P&L ROUND ROBIN INVERSIONES SOCIMI, S.A	08/11/2022
Net sales	2.145.000 €
Change in stocks of finished goods and work in progress	545.831 €
Work carried out by the company for its assets	1.147 €
Procurement	-2.358.967 €
Other operating income	38.876 €
Staff costs	-23.133 €
Other operating expenses	-273.778 €
Amortisation of fixed assets	0 €
Other results	-3.610 €
OPERATING INCOME	71.366 €
Financial revenues	111 €
Financial expenses	-79.805 €
FINANCIAL RESULT	-79.694 €
PROFIT BEFORE TAXES	-8.328 €
Profit tax	0 €
RESULT FOR THE YEAR	-8.328 €

8.1 Breakdown of assets held under the heading Short-term financial investments

Summary	Fees
Deposits	3.000,00 €
Santander bank deposit	3.000 €
Others	12.654,90 €
Credito c/p deuda c.p fco silvela	5.747 €
Cargos notas simples registro	- 7 €
A plus abogados y economistas	415 €
Ingreso reservas alquimaision	6.500 €
Provisions	11.848,52 €
Provisions fondos gestpria bco. santander	7.939 €
Provisions gestoria bco. sabadell	2.300 €
Provisions fondos registro mercantil	600 €
Provisions fondo regisro 14	150 €
Provisions m³ luisa ramon padilla	260 €
Provisions gestoria montalvo, s.l.p	600 €
Bail bonds	5.060,78 €
Bail bonds canal isabel ii	129 €
Bail bonds constituidas a c.p	4.932 €

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