

UPDATED OFFERING MEMORANDUM

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



ROUND ROBIN INVERSIONES SOCIMI, S.A.

C/ TOLEDO 126-128, 28005 MADRID

WWW.ROUNDROBIN.ES

("RRI" OR THE "ISSUER")

June 2023

Prepared by:



as Legal Trusted Partner

www.hoganlovells.com

This Updated 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 Updated 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 Updated Offering Memorandum 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 Updated Offering Memorandum. 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 71 of Law 3/2023, of March 17, on Securities Markets and Investment Services, 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. INTRODUCTION

1.1 Identification of the Issuer

The Issuer is a joint stock company (*sociedad anónima*), with registered address at c/ Toledo 126-128,2005, Madrid, with Tax ID Number A-87130993, and registered with the Companies Registry of Madrid, volume 32,786, sheet 161, section 8, number M-590.154.

1.2 Reference to the previous Offering Memorandum

Upon the listing of the Issuer's shares on Portfolio Stock Exchange, the Issuer drafted the corresponding Offering Memorandum, which is available in the "Investors" section of the corporate website (<https://www.roundrobin.es/>) and in Portfolio Stock Exchange's platform, where all the financial and relevant information is published.

1.3 Reference to inside information and other relevant information published

It is hereby declared that all inside information and other relevant information published since the incorporation of the Issuer's shares to Portfolio Stock Exchange is available on RRI's website (<https://www.roundrobin.es/>), as well as on Portfolio Stock Exchange's website (<https://portfolio.exchange/>), where, in addition, information regarding the Issuer and its business can be found. Both websites, contain all the public documents that have been provided for the incorporation and admission to trading of the Issuer.

2. IDENTIFICATION OF THE PERSONS RESPONSIBLE FOR THE DRAFTING OF THE UPDATED OFFERING MEMORANDUM

This Updated 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 accordance with the provisions of article 71 of Law 6/2023 of March 17, on Securities Market and Investment Services, 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 contents of this Updated 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.

3. PURPOSE OF THE CAPITAL INCREASE

The Extraordinary General Shareholder's Meeting of the Issuer on 3 May 2023, approved, among other issues, a share capital increase for a nominal amount of € 6,896,552 and effective total amount of € 10,000,000 ("**Share Capital Increase**"), which represents a share premium of € 3,103,448 by the issuance of 6,896,552 new shares of the Issuer (see Section 7 "Information on the issued shares and on the share capital subscription process" below for details on the Share Capital Increase).

The purpose of the Share Capital Increase and the destination of the funds obtained will be the development of the business plan of the Issuer detailed in the Financial Forecasts attached hereto as **Schedule 1** to this Updated Offering Memorandum.

4. FINANCIAL INFORMATION

4.1 The unaudited financial statements of the Issuer closed on 31 December 2022 are included in the chart below:

Balance Sheet as of 31 December 2022:

ASSETS	€
NON-CURRENT ASSETS	1,403,752.81
Intangible Assets	4,998.86
Tangible Assets	1,102.76
Real Estate Investments	1,366,760.54
Long-term financial investments	30,890.65
CURRENT ASSETS	7,793,132.79
Stock	3,770,963.38 ¹
Trade Receivable and other accounts Receivable	372,665.89
Customer Receivables for Sale and Services	281,657.19
Other Debtors	91,008.70
Short-term Financial Investments	3,236,272.33 ²
Short-term accruals and deferrals	34,831.74
Cash and Equivalent Liquid Assets	378,399.45
TOTAL ASSETS	9,196,885.60

EQUITY AND LIABILITIES	€
EQUITY	5,871,876.75
Shareholder´s Equity	5,871.876.75
Share Capital	5,699,000.00
Reserves	92,700.07
Results of FY	49,286.03
Adjustments for changes in value in hedging operations	30,890.65 ³
NON-CURRENT LIABITES	1,578,788.87
Long-term Debt	1,578,778.87
Debts with Financial Entities	1,569,378.87
Other Financial Debt	9,400.00 ⁴
CURRENT LIABILITES	1,746,229.98
Short-term Debt	695,281.76
Debt with Financial Entities	695,281.76

¹ The Stock account (€ 3,770,963.38) includes those real estate assets held for sale by the Issuer but not transferred to third parties as of 31 December 2022 (a list the properties included in Stock account are included in **Schedule 2**), as well as the fitting out expenses of the real estate assets not transferred to third parties.

² The Short-term Financial Investments account (€ 3,236,272.33) includes Shot-Term Guarantee Deposits of € 3,210,206.58 that correspond to those real estate assets where the Issuer has submitted an offer to acquire the assets in an auction proceeding and the court has not yet issued a ruling awarding the real estate assets to one of the participants.

³ On 9 December 2021 the Issuer subscribed with Banco Santander, S.A. a fixed rate swap with a "cap" for an amount of € 500,000 and a maturity date of 31 December 2026, the interest rate paid during FY 2022 was 1.05%. The swap as of 31 December 2022 has a valuation of € 30,890.65.

⁴ The Other Financial Debt account (€ 9,400) included the statutory deposits corresponding to the lease of the properties owned by the Issuer amounting to € 9,400.

Debt with related parties	723,080.61
Debt with related parties (shareholders)	723,080.61 ⁵
Trade Payables and other Accounts Payables	327,867.61
Suppliers	9,894.51
Other Creditors	317,973.10
TOTAL EQUITY AND LIABILITIES	9,196,885.60

P&L Account as of 31 December 2022:

PROFIT AND LOSS	€
Net Business Turnover	2,957,168.02
Change in finished or in progress goods stock	(453,984.33)
Works Performance for Company's Assets	1.370.176,72
Procurements	(3,286,258.88)
Other Operating Revenues	105.58
Personnel Expenses	(28,927.01)
Other Operating Expenses	(398,110.17)
Other results	(10,253.23)
OPERATING RESULTS	149,916.15
Financial Revenues	110.84
Financial Expenses	(94,908.87)
FINANCIAL RESULT	(94,798.03)
RESULT BEFORE TAXES	55,118.12
Tax on Profits	(5,832.09) ⁶
RESULT FOR THE FY	49,286.03

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.

4.2 The economic performance of the Issuer in financial year 2022 with respect to financial year 2021 is detailed below:

The Issuer has achieved a Net Business Turnover of € 2,957,168.02 during financial year 2022, which represents an increase of 42.15% compared to the financial year 2021, in which the Net Business Turnover amounted to € 2,080,366.73, due to the fact that the

⁵ The Debt with related Parties account (€ 723,080.61) included the amount of debt owed to relevant shareholders (i) Castelec S.L. (400,000 € of principal and 45,901.64 € of interest); and (ii) Royal Real Estate, S.L. (275,000 € of principal and 2,178.97 € of interest).

⁶ The Issuer applies the SOCIMI special tax regime from FY2022 and, therefore, the "SOCIMI income" obtained by the Issuer is generally subject to a 0% Spanish Corporate Income Tax ("CIT") rate. However, in FY2022 the Issuer has obtained capital gains derived from the sale of real estate properties which did not meet the 3-year rental period requirement (i.e., that do not meet the requirements to benefit from the SOCIMI 0% tax rate). These capital gains are taxed at the general 25% CIT rate while the income obtained from the rental of the real estate properties (SOCIMI income) is taxed at the 0% CIT rate.

Issuer has divested in 10 real estate assets in financial year 2022 compared to the 6 real estate assets sold in financial year 2021, as well as the increase of rental income, reaching the amount of € 47,168.02 in financial year 2022 compared to the 3,794.22 € in financial year 2021.

The Issuer's Other Operating Expenses for financial year 2022 reached the amount of € 398,110.17, which represents an increase of 0.54% compared to the financial year 2021, in which the Other Operating Expenses amounted to € 395,953.85, due to the expenses incurred in external advisors for the transformation of the Issuer from a limited liability company (*sociedad de responsabilidad limitada*) to a joint stock company (*sociedad anónima*) and the admission to trading of the Issuer's shares in Portfolio Stock Exchange.

In the financial year 2022, the Issuer recorded an Operating Result of € 149,916.15, whereas in financial year 2021 the Issuer recorded an Operating Result of € 161,264.31, which represents a negative variation of 7.04%, due to the divestment in real estate assets with lower margin and the expenses incurred in external advisors for the transformation of the Issuer from a limited liability company (*sociedad de responsabilidad limitada*) to a joint stock company (*sociedad anónima*) and the admission to trading of the Issuer's shares in Portfolio Stock Exchange.

The Issuer has recorded Financial Expenses of € 94,908.87 during financial year 2022, which represents an increase of 27.11% compared to the financial year 2021, in which the Issuer recorded Financial Expenses that amounted to € 74,665.25, due to increased financial leverage over financial year 2022.

In the financial year 2022, the Issuer recorded a Result for Fiscal Year of € 55,118.12, whereas in financial year 2021 the Issuer recorded a Result for Fiscal Year of € 65,314.93, which represents a negative variation of 15.61%, due to the expenses incurred in external advisors for the transformation of the Issuer from a limited liability company (*sociedad de responsabilidad limitada*) to a joint stock company (*sociedad anónima*), and the admission to trading of the Issuer's shares in Portfolio Stock Exchange and the lack of rotation of certain real estate assets.

5. RISK FACTORS

The risk factors do not differ from those included in Section 4 of the Offering Memorandum issued on December 2022 and placed in the corporate website of the Issuer (<https://roundrobin.es/wp-content/uploads/221214-RRI-Listing-Offering-memorandum-execution-version.pdf>), which, in addition to the information set out in this Updated Offering Memorandum, should be taken into account before making any investment in the Issuer's shares.

6. BUSINESS FORECASTS

- 6.1 RRI's Board of Directors has prepared Financial Forecasts for the period 2023-2028, a copy of which has been included in **Schedule 1**. The Issuer has decided to including 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).

These Financial Forecasts 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 forecast are included in **Schedule 1**.
- (c) The Issuer's Board of Directors have analysed and discussed these business and financial forecasts and have approved them unanimously.

6.2 The Financial Forecasts attached hereto as **Schedule 1** 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 in Section 4 of the Offering Memorandum issued on December 2022 and placed in the corporate website of the Issuer (<https://roundrobin.es/wp-content/uploads/221214-RRI-Listing-Offering-memorandum-execution-version.pdf>).

6.3 The Financial Forecasts attached hereto as **Schedule 1** were drafted in December 2022 and as of the date of this Updated Offering Memorandum, the Issuer estimates that the number of acquired units for year 2023 may be reduced due to the duration of the Share Capital Increase process, thus delaying the equity injection in the Issuer. In the event of a delay, the Issuer would acquire the projected and unallocated units of year 2023 during the first quarter of year 2024.

7. **INFORMATION ON THE ISSUED SHARES AND ON THE SHARE CAPITAL INCREASE SUBSCRIPTION PROCESS**

7.1 In case of full subscription, the Share Capital Increase will be carried out for a nominal value of € 6,896,552 and effective amount of € 10,000,000, by issuing 6,896,552 shares ("**New Shares**"), with a nominal value of € 1 each and a share premium of € 0.45 per share, therefore, the unit issue value (nominal + share premium) will be € 1.45 per share. The nominal value and the share premium corresponding to each share will be fully disbursed by means of cash contribution.

The reference price per share set forth for this Share Capital Increase is € 1,45, regardless the reference price per share of € 1,55 set by the Issuer for the admission to trading of its shares of 8 February 2023, as the board of directors of the Issuer considers that the reference price per share of € 1,55 due to the limited volume of listing shares and its limited daily variation does not reflect the real value of the New Shares issued. Therefore, when determining the reference price per share for this new issuance of shares, the board of directors of the Issuer took as reference the low range of the NNNAV of the Issuer determined in the independent expert report issued by Gesvalt Sociedad de Tasación, S.A., on 18 November 2022 (attached hereto as **Schedule 3**).

If the Share Capital Increase is fully subscribed, the Issuer's share capital would amount to € 12,595,522, divided into 12,595,522 shares with a nominal value each of € 1. However, the Extraordinary Shareholders Meeting has approved the possibility of an incomplete subscription of the Share Capital Increase, and therefore the share capital will be effectively

increased only to the extent of the subscribed and disbursed part after the end of the subscription periods of the New Shares.

- 7.2 The New Shares are issued recognising the pre-emptive subscription right to the legitimate shareholders as of 31 March 2023. Each existing share will carry one pre-emptive subscription right. The exchange ratio established is 1.21013365926267 New Shares for each pre-emptive subscription right.

Pre-emptive subscription rights shall be transferable on the same terms and conditions as the shares from which they are derived.

- 7.3 The subscription process of the New Shares is structured in three steps/periods, as detailed below:

- (a) Pre-emptive subscription period (first round)

Period during which the legitimate shareholders as of 31 March 2023 (“**Legitimate Shareholders**”) or those who have acquired pre-emptive subscription rights (“**Investors**”) may exercise their rights. This period will commence on the business day following the date of publication of the resolutions to increase the share capital in the Official Gazette of the Companies Registry and will end 1 month after that date (“**Pre-emptive Subscription Period**”).

In order to exercise the pre-emptive subscription right during the Pre-emptive Subscription Period, the Legitimate Shareholders and Investors shall contact the Issuer sending the subscription form, which will be available in the “*Investors*” section of the corporate website (<https://www.roundrobin.es/>), indicating their intention to exercise the pre-emptive subscription rights and communicating the number of shares they intent to subscribe, and if applicable, requesting the subscription of additional shares, provided that at the end of the Pre-emptive Subscription Period there are unsubscribed shares remaining from the exercise of the pre-emptive subscription right and therefore being the Share Capital Increase not fully subscribed.

Orders placed in connection with the exercise of the pre-emptive subscription rights shall be deemed to be irrevocable and unconditional and shall entail de subscription of New Shares. Those pre-emptive subscription rights not exercised shall be automatically extinguished at the end of the pre-emptive subscription period.

- (b) Additional allocation period (second round)

In the event that at the end of the Pre-emptive Subscription Period there are remaining unsubscribed New Shares, an additional allocation period of 5 business days (“**Additional Allocation Period**”) will be opened in which the remaining New Shares will be allocated to those holders of pre-emptive subscription rights who have exercised them in full during the Pre-emptive Subscription Period and who have requested to subscribe New Shares in addition to those which they would be entitled upon exercise of their pre-emptive subscription rights (“**Additional Shares**”).

If the number of Additional Shares requested exceeds the number of allocated shares, the Issuer will make a pro rata allocation in accordance with the following rules:

- (i) The percentages to be used for the proportional allocation indicated shall be rounded down to eight figures (i.e. 0.000000088% shall be equal to 0.00000008%).
- (ii) In the case of fractions in the allocation, it shall also be rounded down to the nearest whole number, so as to give an exact number of allocated shares to each subscriber.
- (iii) If after the application of the pro rata, there are shares not allocated due to the rounding off effect, they will be distributed one by one, in order of highest to lowest amount of request for Additional Shares, and in the event of a tie, in alphabetical order of the Legitimate Shareholders and/or Investors who have made the requests, by taking the first position in the “*name and surname or corporate name*” field, regardless of its content, appearing in the electronic transmissions (or failing that, on the magnetic supports) sent by the entities participating in Euroclear France, S.A., starting with letter A.

In no event will the Legitimate Shareholders and/or Investors receive more New Shares than the ones they have applied for. If applicable, the result of the pro rata allocation will be communicated by the Issuer to the allottees on the fifth business day following the end of the Pre-emptive Subscription Period.

- (c) Discretionary allocation period (third round)

If at the end of the Pre-emptive Subscription Period and the Additional Allocation Period, there are still remaining unsubscribed New Shares (the difference between the total number of New Shares and the sum of the subscribed shares in the Pre-emptive Subscription Period and the Additional Allocation Period shall be the “**Discretionary Allocation Shares**”) a discretionary allocation period of 10 business days (the “**Discretionary Allocation Period**”) will commence for these New Shares to be allocated to those individuals or entities who express to the Issuer their interest in subscribing the Discretionary Allocation Shares without being deemed such discretionary allocation as a public offering.

- 7.4 All the orders for New Shares shall be deemed to be irrevocable and unconditional and shall entail de subscription of New Shares.

For the purpose of subscribing New Shares, a subscription form will be made available to the Issuer’s shareholders in the Issuer’s corporate website, to be filled in by the shareholder who wish to subscribe New Shares (pre-emptive subscription or additional subscription).

- (a) Pre-emptive Subscription Period

Those shareholders willing to subscribe their preference shares, or only part of them, must transfer the amount corresponding to shares effectively subscribed, indicating “*share capital increase*” as the concept, to one of the following bank accounts:

Owner: Round Robin Inversiones SOCIMI, S.A.

Sabadell Bank: ES96 0081 0663 4700 0143 7844

Santander Bank: ES41 0049 1811 3523 1048 7630

BBVA: ES98 0182 2626 6102 0163 8680

CaixaBank: ES20 2100 4515 1022 0019 0459

In order to prove the subscription of the shares, those Legitimate Shareholders and/or Investors subscribing shares must send the duly completed subscription form and the proof of the wire bank transfer of the disbursed amount to the email address inversores@roundrobin.es within the Pre-emptive Subscription Period.

After the expiry of one month from the publication of the announcement in the Official Gazette of the Companies Registry, all shareholders who have not sent the subscription form, together with the corresponding copy of the wire bank transfer, shall be deemed to have waived their pre-emptive subscription rights.

(b) Additional Allocation Period

In order to prove the subscription of Additional Shares, those Legitimate Shareholders and/or Investors subscribing shares must send the proof of the wire bank transfer of the disbursed amount to the email address inversores@roundrobin.es within 5 business days following the communication indicated in point 5.3.(b) of this Updated Offering Memorandum.

(c) Discretionary Allocation Period

In order to prove the subscription of the Discretionary Shares, those individuals and entities subscribing shares must send the proof of the wire bank transfer of the disbursed amount to the email address inversores@roundrobin.es within 5 business days following the end of the Discretionary Allocation Period.

- 7.5 Each subscriber of the New Shares shall be entitled to obtain from the Issuer a signed copy of the subscription form. The subscription forms will not be negotiable and will remain valid until the securities balances corresponding to the New Shares subscribed are allocated, without prejudice to their validity for evidence purposes.

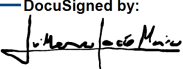
Once the Share Capital Increase is fully disbursed and the certificate of deposit of the funds in the Issuer's bank account has been issued, the Board of Directors, or the person delegated by the Board to proceed accordingly, will declare the Share Capital Increase closed and subscribed and the corresponding public deed of share capital increase will be executed before a Notary Public for subsequent registration with the Companies Registry of Madrid. Once the registration has been completed, a copy of the registered deed shall be delivered to Euroclear France, S.A. and to Portfolio Stock Exchange.

The Issuer will inform and report to the market through the corresponding communication of Other Relevant Information placed on the Issuer's corporate website about the result of the Pre-emptive Subscription Period, the Additional Allocation Period and the Discretionary Allocation Period (if the latter two are opened). In addition, the Issuer will inform the market the fact that the public deed of share capital increase has been executed as soon as possible after the end of the last of the aforementioned periods, as the case may be.

- 7.6 The Board of Directors of the Issuer may at any time conclude the Share Capital Increase process early after the end of the Pre-emptive Subscription Period, even if it has not been fully subscribed.

An incomplete subscription of the Share Capital Increase is foreseen in the event that, at the end of the Discretionary Allocation Period, New Shares remain unsubscribed, in which case, the share capital increase will be limited to the amount corresponding to the subscribed and disbursed New Shares.

- 7.7 The Board of Directors of the Issuer may withdraw from the Share Capital Increase if, in their opinion, based on the business interest of the Issuer, market conditions in general or the financial structure resulting from the Share Capital Increase or other circumstances that may affect the Issuer, make it unadvisable or impossible to implement the Share Capital Increase. In such case, the decision to withdraw from the Share Capital Increase would be announced by means of the corresponding publication of Other Relevant Information placed on the Issuer's corporate website. The Board of Directors may also decide to withdraw from the Share Capital Increase, even after the end of the Pre-emptive Subscription Period.
- 7.8 The subscribed new shares will be represented by book-entries, the accounting records and the entity in charge of the accounting registration of the Issuer's shares will be Euroclear France, S.A., a company duly incorporated under the French Law with its registered address at Rue de la Victoire 66, 75009, Paris, France.
- 7.9 The subscribed new shares will be of the same class and series as the existing shares and will give the shareholders the same voting and dividend rights as the Issuer's existing shares.
- 7.10 The subscribed new shares will be listed in Portfolio Stock Exchange once the subscribed new shares have been registered as book entries in Euroclear France, S.A.

DocuSigned by:

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

**SCHEDULE 1
FINANCIAL FORECASTS**



ROUND ROBIN
INVERSIONES

Project Spear

Business Plan

December 2022

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01 – Business plan

Disclaimer

1. Business plan

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

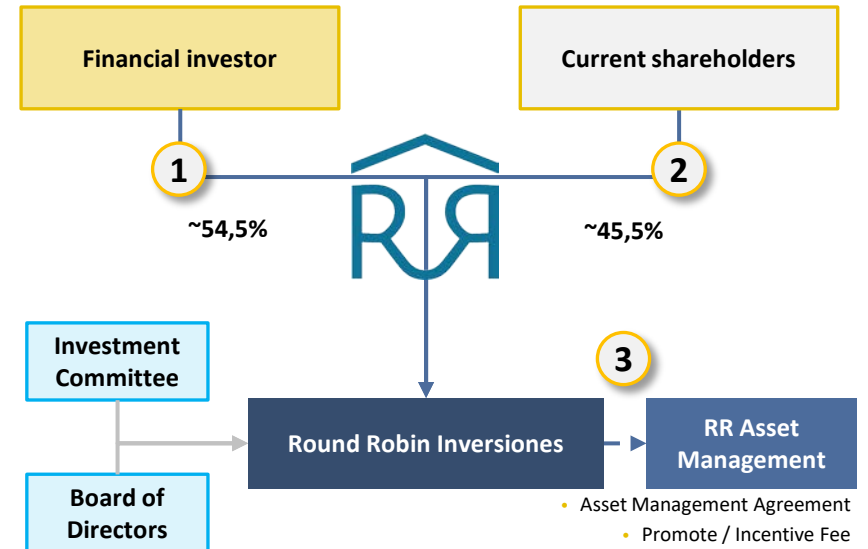
- Initial contribution** of **48** apartments in prime location (**€15.4m** market value).

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).



1. Business plan

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

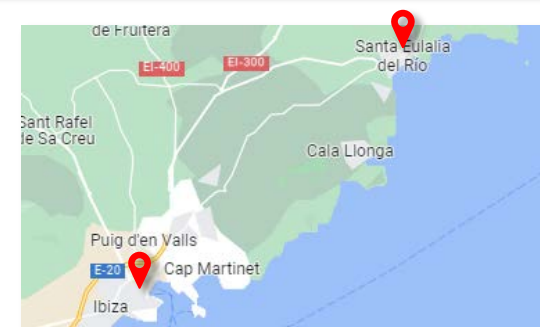
Prime location assets

€15.4m

Seed portfolio market value

57%

Expected Seed portfolio capital gain

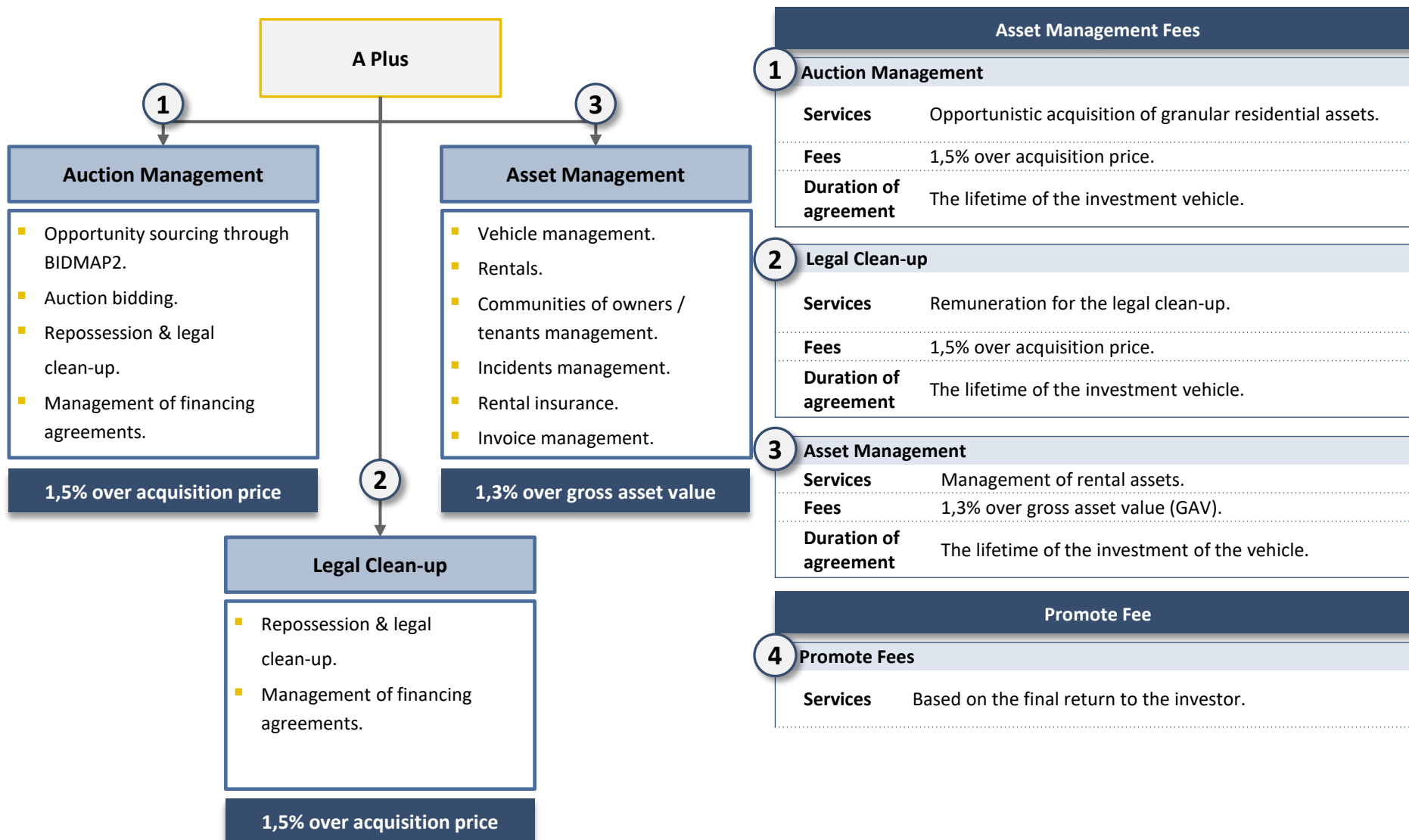


Location of assets



1. Business plan

Management Agreement – Main terms & conditions





1. Business plan

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



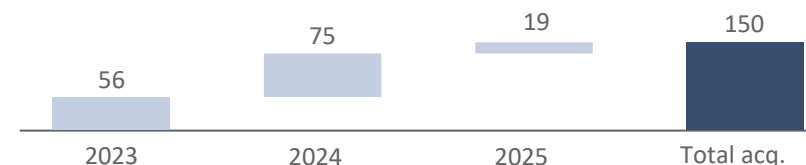
Commercialization

- **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.

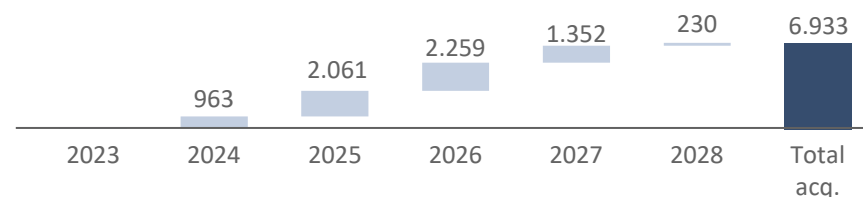


Operating figures

- 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%

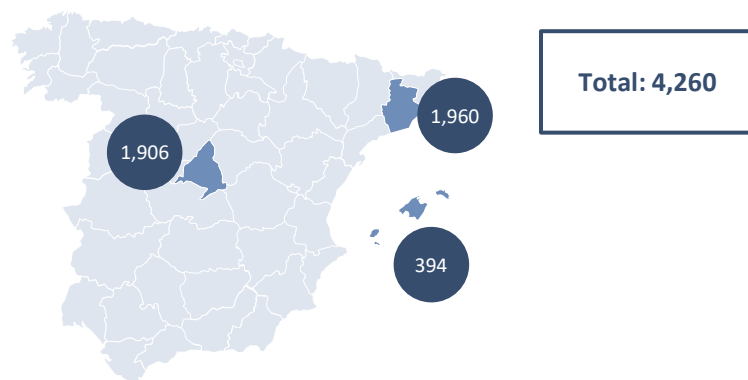


1. Business plan

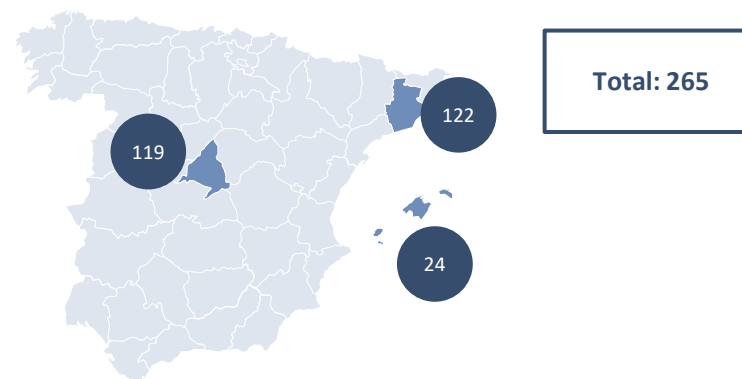
Pipeline: Investment 2021YTD

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

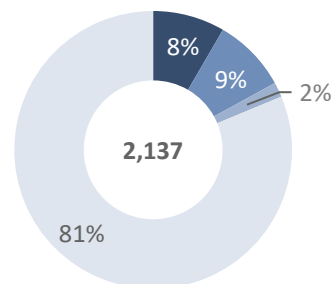
Auctions per target region (#) ⁽²⁾



Potential acquisitions per target region (#) ⁽³⁾

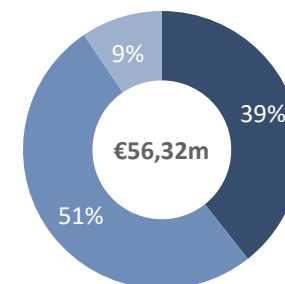


Auctions per target region (%)



Potential investment (€m) ⁽⁴⁾

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



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

■ C. Madrid ■ Barcelona. ■ B. Islands



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.



1. 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.



1. Business plan

Business Plan: Main assumptions (ii)

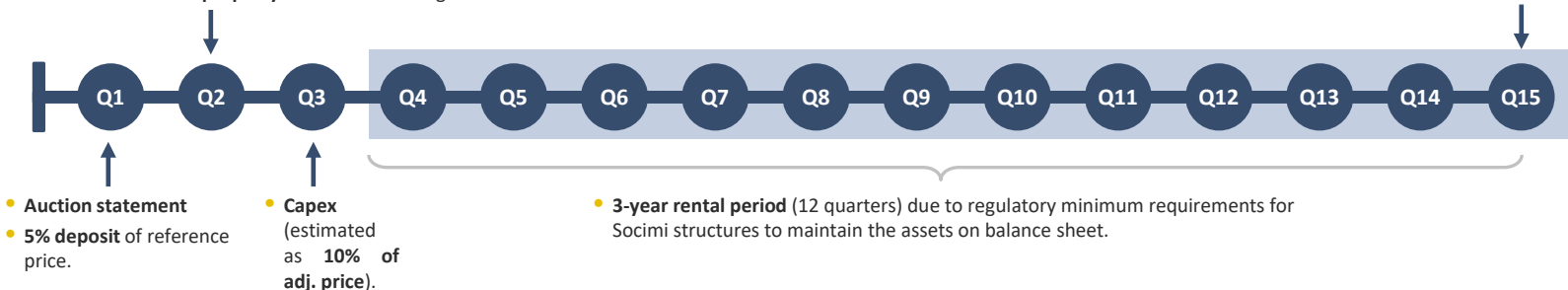
Analysis & acquisition

- **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.





1. Business plan

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%

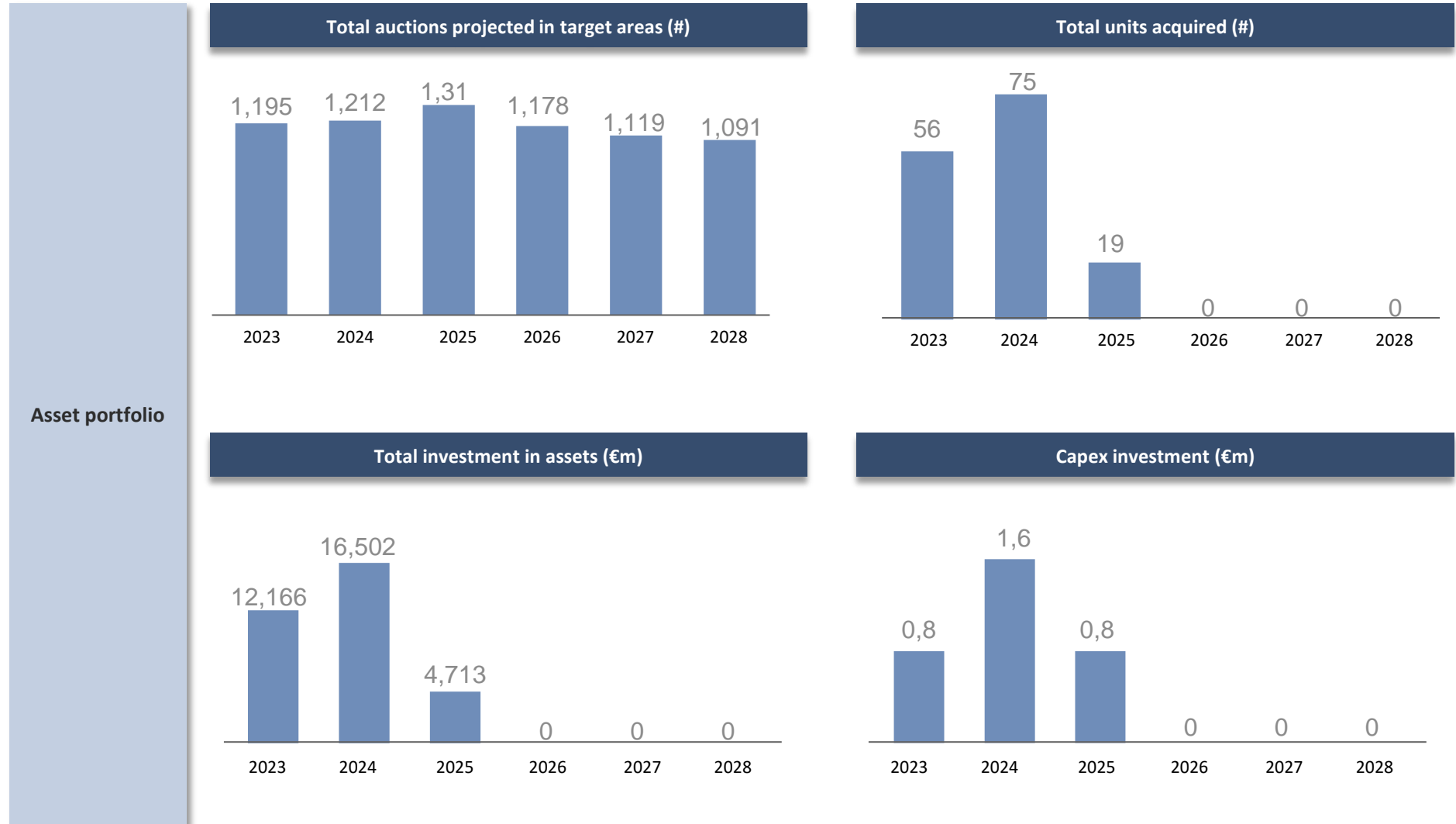
Financing

- **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 .



1. Business plan

Business Plan: Output (i)

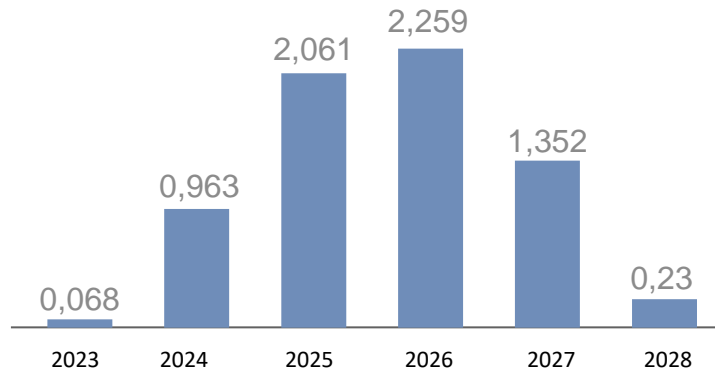
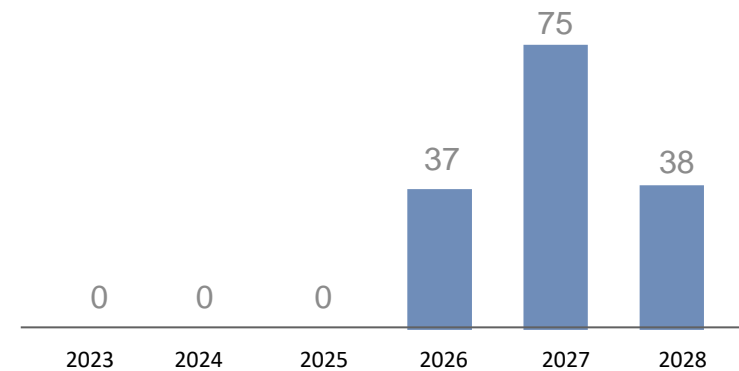
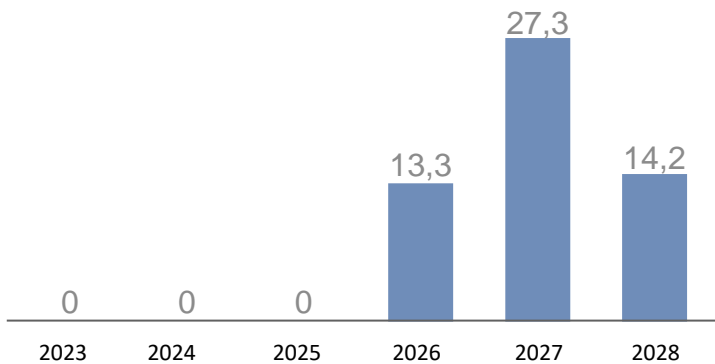
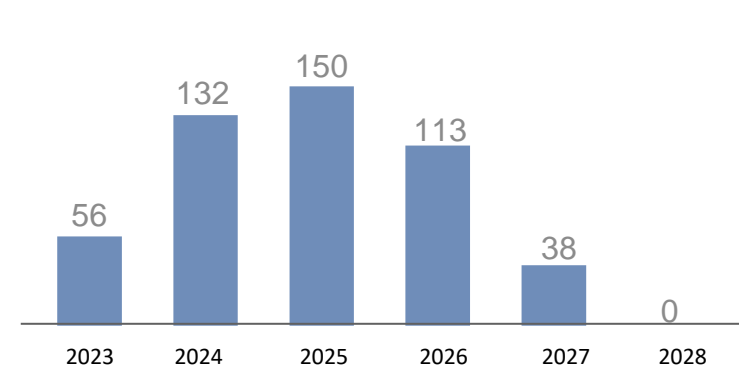




1. Business plan

Business Plan: Output (ii)

Operating figures

Annual gross rents (€m)

Total # assets sold (retail)

Total divestment (rotation) (€m)

Asset stock (EoY) (#)




1. Business plan

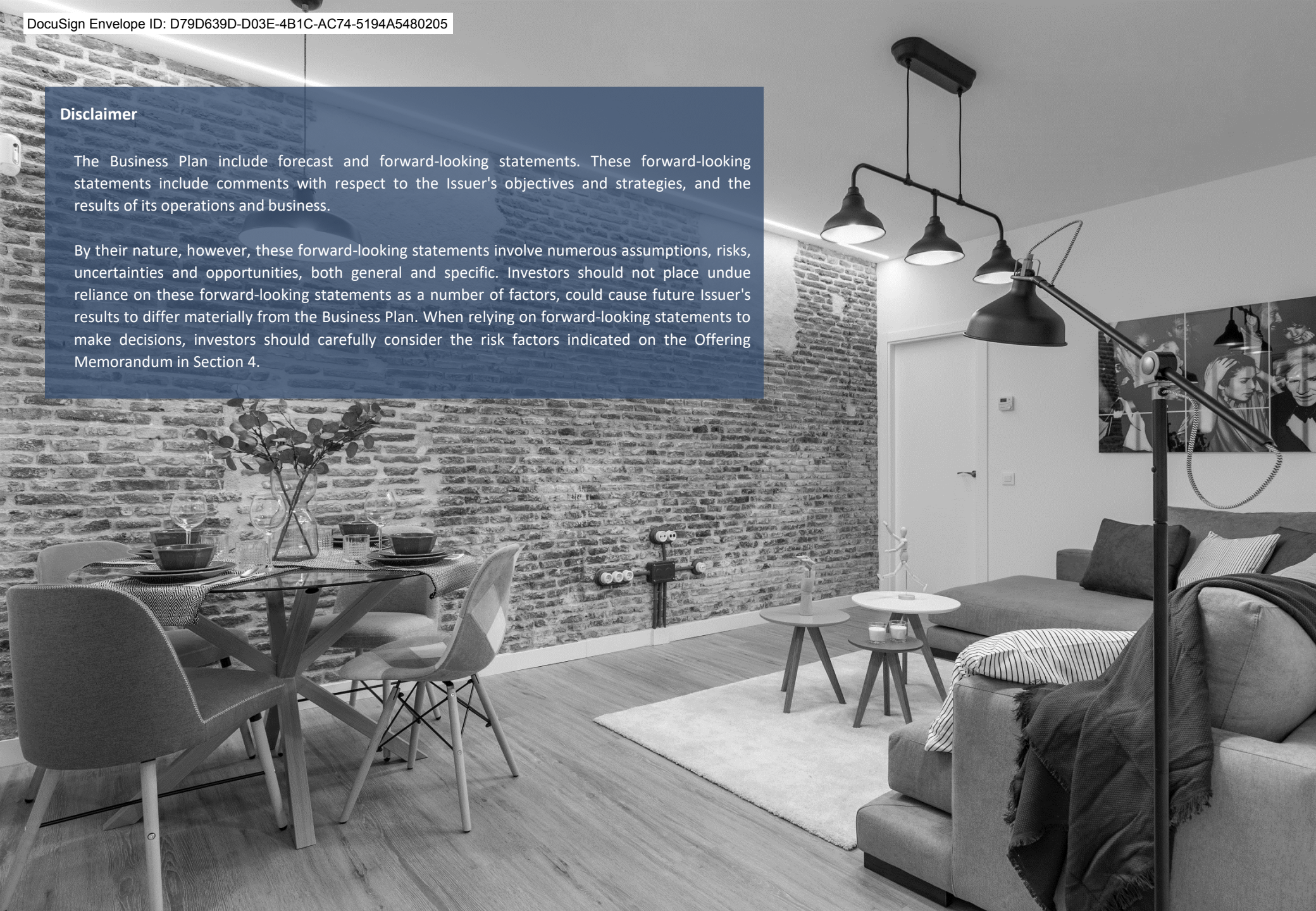
Business Plan: Cash Flow projections

€ '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 2
REAL ESTATE ASSETS ACCOUNTED AT THE STOCK ACCOUNT

Assets (location)	Book value
Calle Carnicer	€ 761.48
Calle Capitán Blanco Argibay	€ 183,927.37
Calle San Marcelo	€ 196,037.69
Calle de la Fe	€ 191,840.21
Calle de San Marcos	€ 176,297.04
Calle Doctor Esquerdo	€ 327,870.87
Calle Zurita	€ 153.25
Calle Islas Marquesas	€ 194,082.48
Avenida del Ferrol	€ 153.25
Calle Teresita González Quevedo	€ 1,594.35
Calle Embajadores	€ 153.25
Calle Ponferrada	€ 153,225.52
Plaza Conde Valle de Súchil	€ 5,223.52
Calle Ponciano	€ 416,486.76
Calle Antonio López	€ 201,978.41
Calle Fernández de los Ríos	€ 153.25
Calle Mario Recuero	€ 18.70
Calle Salitre	€ 125,301.88
Calle Topete	€ 187.05
Calle Leganitos	€ 201.43
Calle Galileu	€ 498.80
Calle Aquilino Domínguez	€ 66,561.59
Calle Lucano	€ 121,807.54
Calle Aviador Zorita	€ 160.94
Calle Villarriel	€ 258,873.47
Calle Moratalla	€ 135,330.11
Calle General Ampudia	€ 332,353.99
Calle Alonso Heredia	€ 213,413.36
Calle Coslada	€ 510.30
Calle Punta Arabi	€ 147,509.20
Calle Alcántara	€ 318,296.32
Total	€ 3,770,963.38

SCHEDULE 3
INDEPENDENT EXPERT REPORT (ISSUED ON 18 NOVEMBER 2022)

Fair Value Opinion

Corporate Advisory Services – November 2022

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.

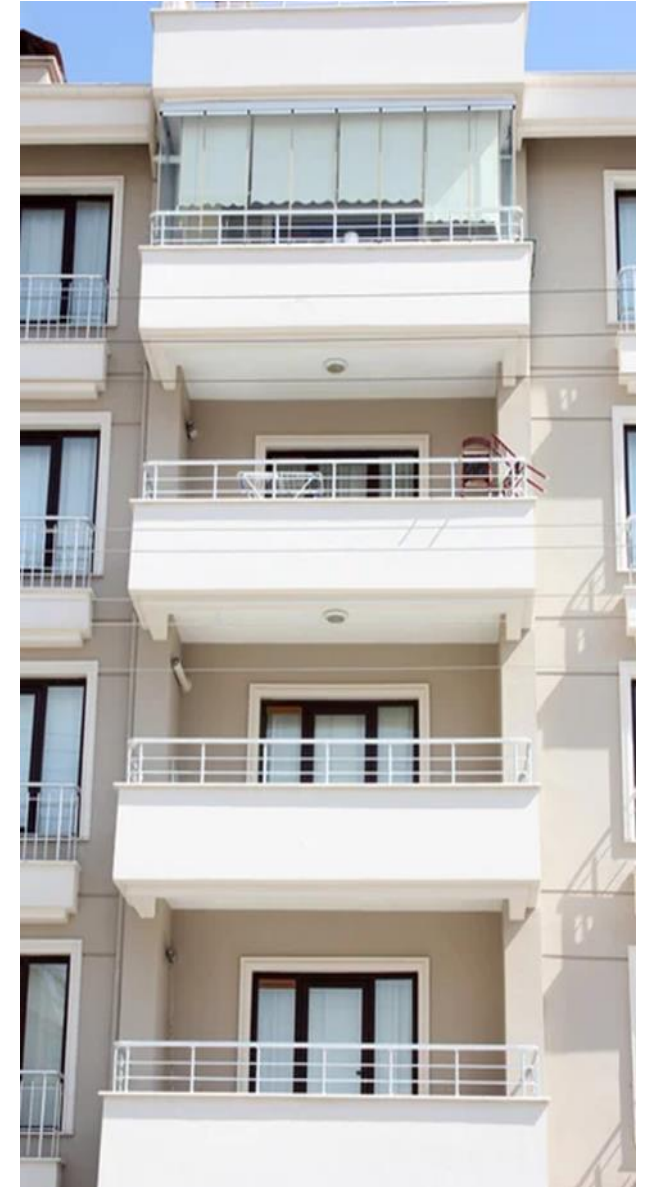
As the Bank of Spain indicates in its latest projections report, corresponding to the month of June 2022, it is expected that in the short term the

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.

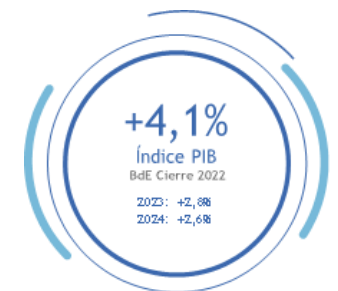
During the first quarter of 2022, the highest year-on-year increases in terms of sales prices in the districts of Madrid were seen in Chamartín (+8.3%), Tetuán (+7.6%), San Blas and Vicálvaro (tied at +6.8%). In Barcelona, the biggest increases were in the neighbourhoods of Sants - Montjuïc (+7.7%), 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

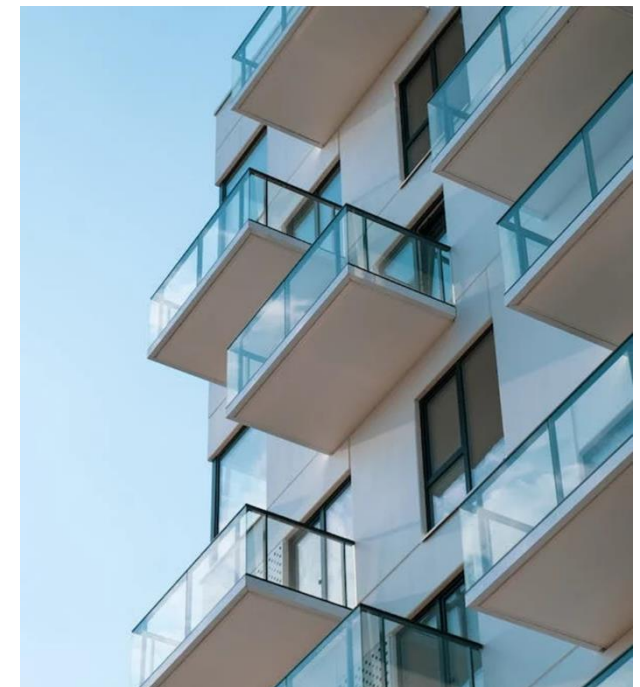
We note that private consumption during the second quarter of the year stood at 2.4 points, which reduces the result of the previous three months by one point. According to the Bank of Spain's projections, private consumption would stand at 1.4 points at the end of 2022; 4.9 in 2023 and 2.8 in 2024. 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

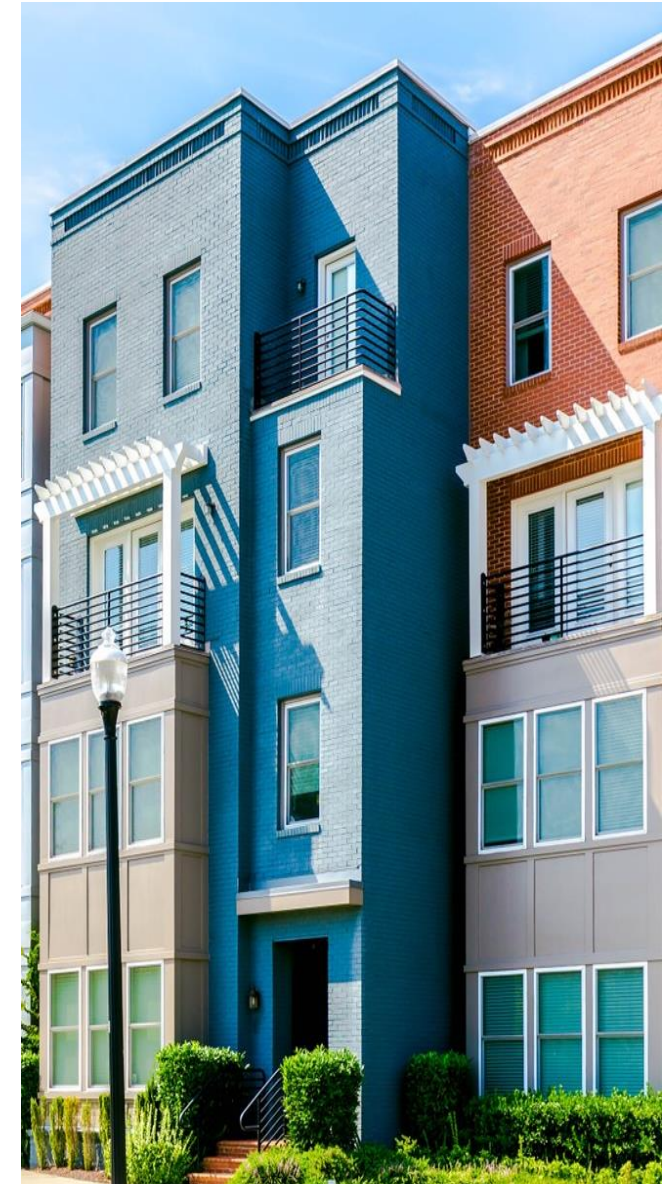
The Consumer Confidence Index stood at -28.0 points in July, an improvement on June, but still far from the figures seen at the beginning of

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

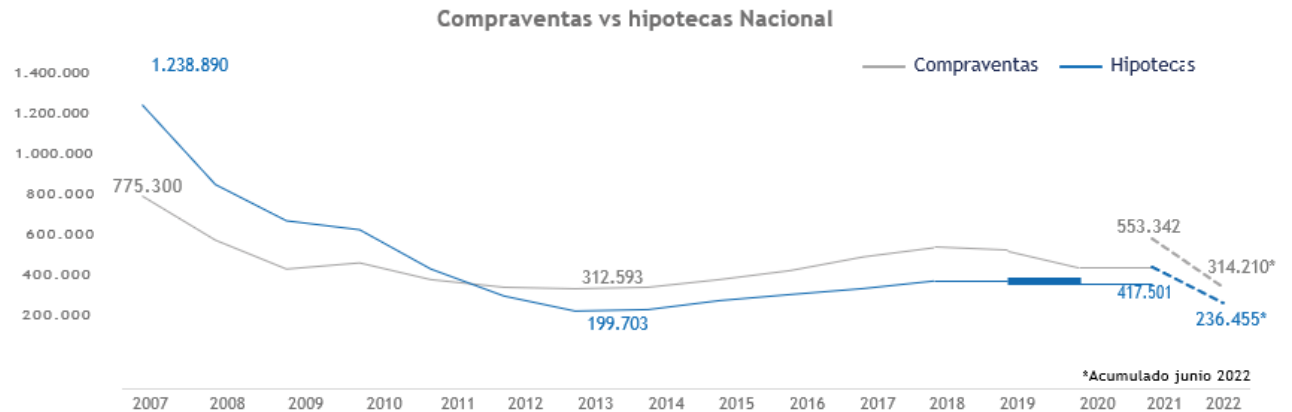
The total number of mortgages taken out on dwellings during the first half of 2022 amounted to 236,455 units, an increase of 17.6% compared to those recorded in the same period of 2021.

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

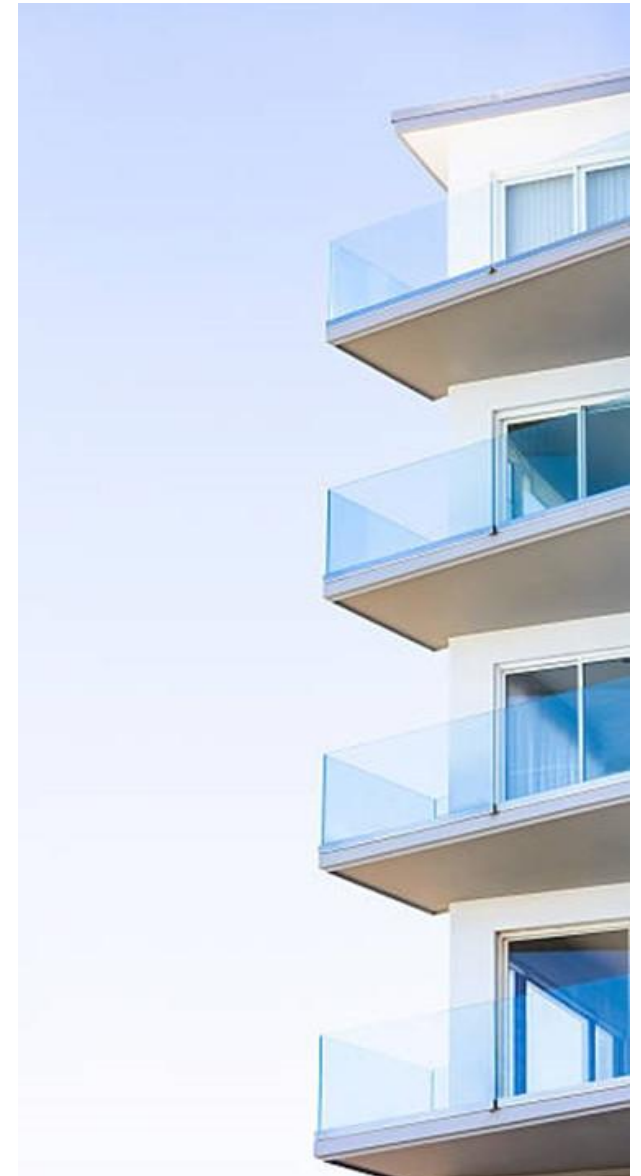
Address: Calle Toledo 126 - 128, Madrid, 28005, Madrid.

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

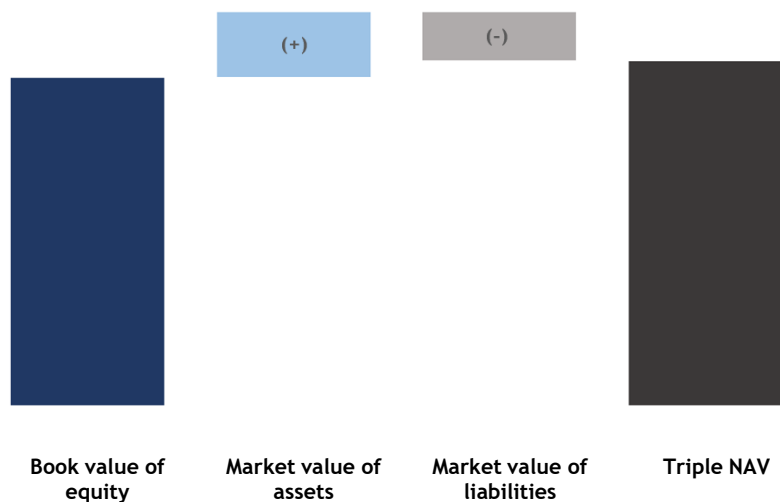
Valuation

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:

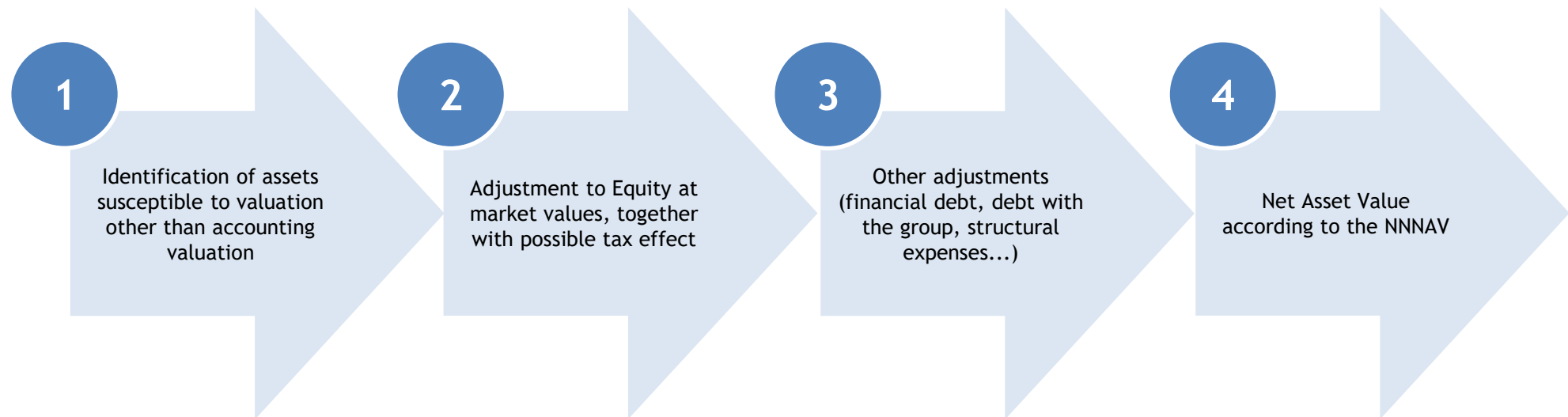


This graphical representation represents the result of the application of the chosen valuation criterion, which, starting from the book value of equity, adds the market value of the company's assets and subtracts the market value of the liabilities, to obtain the value of the company.



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.

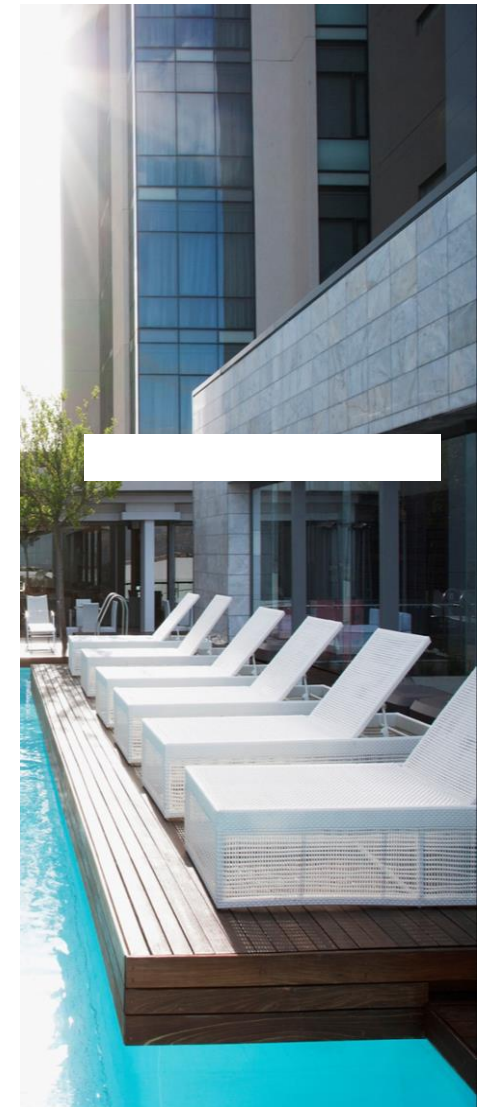
Types of assets

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 €



Stocks

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 Berruguete, 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
Advisory Services
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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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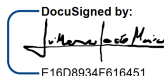
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