

**Independent Limited Review Report**

**VREF SEVILLE REAL ESTATE HOLDCO, S.L.U.**  
**(currently, VREF SEVILLE REAL ESTATE HOLDCO SOCIMI, S.A.)**

**Interim abridged financial statements**  
**for the 5-month period ending**  
**May 31, 2020**

## INDEPENDENT LIMITED REVIEW REPORT

To the shareholder of VREF Seville Real Estate Holdco, S.L.U. (currently, VREF Seville Real Estate Holdco Socimi, S.A.), at the request of the Secretary of the Board of Directors.

We have carried out a limited review of the accompanying interim abridged financial statements of VREF Seville Real Estate Holdco, S.L.U. (the "Company"), which consists of the abridged balance sheet at May 31, 2020, the abridged income statement, the abridged statement of changes in equity and the explanatory abridged notes thereto for the 5-month period then ended.

### *Board members' responsibility for the interim abridged financial statements*

The members of the Board are responsible for the preparation of the Company's interim abridged financial statements so that they give a true and fair view of the equity and financial position and the results of VREF Seville Real Estate Holdco, S.L.U. in accordance with the regulatory framework for financial information applicable to the entity in Spain (which is identified in note 2 of the accompanying explanatory abridged notes), and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Our responsibility*

Our responsibility is to express a conclusion on these interim abridged financial statements. We conducted our limited review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim abridged financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim abridged financial statements.

### *Conclusion*

As a result of our limited review, which under no circumstances should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim abridged financial statements do not express, in all material respects, a true and fair view of the financial position of VREF Seville Real Estate Holdco, S.L.U. at May 31, 2020, as well as its results for the year then ended, in conformity with the applicable regulatory framework for financial information and, in particular, the accounting principles and criteria established therein.

### *Other issues*

On May 27, 2020, other auditors issued their audit report regarding the abridged balance sheet and explanatory notes at December 31, 2019, in which they expressed an unqualified opinion.

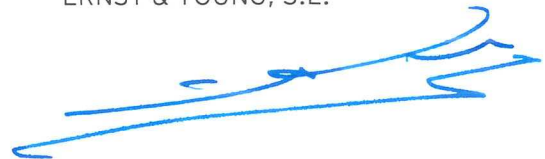
### *Restriction on distribution and use*

This report has been prepared at the request of VREF Seville Real Estate Holdco, S.L.U. exclusively in relation to the process of the Company's official listing in the multilateral trading system, Euronext Access Paris and, accordingly, it should not be used by third parties or for any other purpose without our prior written consent.

We will not accept any responsibility from any third parties different to the addressees of this report.

ERNST & YOUNG, S.L.

INSTITUTO DE CENSORES  
JURADOS DE CUENTAS  
DE ESPAÑA



ERNST & YOUNG, S.L.

Juan Manuel Martín de Vidales Bennásar

July 15, 2020

2020 Núm. 13/20/00240  
30,00 EUR

SELLO CORPORATIVO:  
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Informe sobre trabajos distintos  
a la auditoría de cuentas  
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**VREF SEVILLE REAL ESTATE HOLDCO, S.L. (Sociedad Unipersonal)**  
**INTERIM ABRIDGED FINANCIAL STATEMENTS FOR THE FIVE-MONTH PERIOD**  
**ENDED 31 MAY 2020**

INTERIM BALANCE SHEET AT 31 MAY 2020 (Expressed in euros)

VREF Seville Real Estate Holdco, S.L. (Sociedad Unipersonal)

Tax ID No.: B88482724

ASSETS	Notes	31/05/2020	31/12/2019
<b>A) NON-CURRENT ASSETS</b>		<b>17,730,435.27</b>	<b>17,707,310.00</b>
. Non-current investments in Group companies and associates	5,6	80,435.27	57,310.00
1. Other financial assets		80,435.27	57,310.00
<b>I. Non-current financial investments</b>	<b>5,6</b>	<b>17,650,000.00</b>	<b>17,650,000.00</b>
1. Other financial assets		17,650,000.00	17,650,000.00
<b>3) CURRENT ASSETS</b>		<b>1,479,840.26</b>	<b>1,597,995.58</b>
. Prepayments and accrued income		152,610.00	-
<b>I. Cash and cash equivalents</b>	<b>7</b>	<b>1,327,230.26</b>	<b>1,597,995.58</b>
1. Cash		1,327,230.26	1,597,995.58
<b>TOTAL ASSETS (A + B)</b>		<b>19,210,275.53</b>	<b>19,305,305.58</b>

VREF Seville Real Estate Holdco, S.L. (Sociedad Unipersonal)

Tax ID No.: B88482724

EQUITY AND LIABILITIES	Notes	31/05/2020	31/12/2019
<b>A) EQUITY</b>		<b>19,123,254.01</b>	<b>19,246,295.58</b>
<b>A-1) Shareholder's equity</b>		<b>19,123,254.01</b>	<b>19,246,295.58</b>
. Share capital	8	5,000,000.00	3,000.00
1. Registered share capital		5,000,000.00	3,000.00
<b>I. Reserves</b>		<b>(2,419.41)</b>	<b>-</b>
1. Other reserves		(2,419.41)	-
<b>II. Prior years' losses</b>		<b>(1,704.42)</b>	<b>-</b>
<b>V. Other shareholder contributions</b>	<b>8</b>	<b>14,248,000.00</b>	<b>19,245,000.00</b>
<b>∇. Loss for the year</b>	<b>3</b>	<b>(120,622.16)</b>	<b>(1,704.42)</b>
<b>3) CURRENT LIABILITIES</b>		<b>87,021.52</b>	<b>59,010.00</b>
. Trade and other payables	9	87,021.52	59,010.00
1. Sundry accounts payable		86,310.41	59,010.00
2. Other accounts payable to public authorities		711.11	-
<b>TOTAL EQUITY AND LIABILITIES (A + B)</b>		<b>19,210,275.53</b>	<b>19,305,305.58</b>

The accompanying Notes 1 to 15 are an integral part of these abridged financial statements.

**ABRIDGED INCOME STATEMENT FOR THE FIVE-MONTH PERIOD ENDED 31 May 2020**  
(Expressed in euros)

**VREF Seville Real Estate Holdco, S.L. (Sociedad Unipersonal)**  
Tax ID No.: B88482724

<b>INCOME STATEMENT</b>	<b>Notes</b>	<b>31/05/2020</b>	<b>31/12/2019 (*)</b>
1. Other operating expenses	<b>11</b>	(120,622.16)	(1,704.42)
<b>A) LOSS FROM OPERATIONS</b>		<b>(120,622.16)</b>	<b>(1,704.42)</b>
<b>B) FINANCIAL PROFIT/(LOSS)</b>		-	-
<b>C) LOSS BEFORE TAX (A+B)</b>		<b>(120,622.16)</b>	<b>(1,704.42)</b>
<b>D) LOSS FOR THE YEAR (C)</b>		<b>(120,622.16)</b>	<b>(1,704.42)</b>

(\*) Unaudited figures

The accompanying Notes 1 to 15 are an integral part of these abridged financial statements.

**INTERIM ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE FIVE-MONTH PERIOD ENDED 31 MAY 2020**

**A) ABRIDGED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE FIVE-MONTH PERIOD ENDED 31 MAY 2020 (Expressed in euros)**

VREF Seville Real Estate Holdco, S.L. (Sociedad Unipersonal)

Tax ID No.: B88482724

	31/05/2020	31/12/2019 (*)
<b>A) Loss per income statement</b>	<b>(120,622.16)</b>	<b>(1,704.42)</b>
B) Total income and expense recognised directly in equity	-	-
C) Total transfers to the income statement	-	-
<b>TOTAL RECOGNISED INCOME AND EXPENSE (A+B+C)</b>	<b>(120,622.16)</b>	<b>(1,704.42)</b>

The accompanying Notes 1 to 15 are an integral part of these abridged financial statements.



**B) INTERIM ABRIDGED STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE FIVE-MONTH PERIOD ENDED 31 MAY 2020 (Expressed in euros)**

VREF Seville Real Estate Holdco, S.L. (Sociedad Unipersonal)

Tax ID No.: B88482724

	Share capital	Voluntary reserves	Prior years' losses	Loss for the year	Other shareholder contributions	TOTAL
<b>BALANCE AT 24 SEPTEMBER 2019</b>	-	-	-	-	-	-
Total recognised income and expense	-	-	-	(1,704.42)	-	(1,704.42)
Transactions with shareholders or owners						
- Incorporation of the Company	3,000.00	-	-	-	-	3,000.00
- Other transactions with shareholders or owners	-	-	-	-	19,245,000.00	19,245,000.00
<b>BALANCE AT 1 JANUARY 2020</b>	<b>3,000.00</b>	-	-	<b>(1,704.42)</b>	<b>19,245,000.00</b>	<b>19,246,295.58</b>
Total recognised income and expense	-	-	-	(120,622.16)	-	(120,622.16)
Transactions with shareholders or owners						
- Capital increase	4,997,000.00	-	-	-	(4,997,000.00)	-
- Other transactions with shareholders or owners	-	-	(1,704.42)	1,704.42	-	-
Other changes in equity	-	(2,419.41)	-	-	-	(2,419.41)
<b>BALANCE AT 31 MAY 2020</b>	<b>5,000,000.00</b>	<b>(2,419.41)</b>	<b>(1,704.42)</b>	<b>(120,622.16)</b>	<b>14,248,000.00</b>	<b>19,123,254.01</b>

The accompanying Notes 1 to 15 are an integral part of these abridged financial statements.



## VREF SEVILLE REAL ESTATE HOLDCO, S.L. (Sociedad Unipersonal)

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FIVE-MONTH PERIOD ENDED 31 MAY 2020

(Expressed in euros)

#### 1. Company activities

VREF Seville Real Estate Holdco, S.L. (Sociedad Unipersonal) (“**the Company**”) is a Spanish company with tax identification number B88482724, incorporated indefinitely by deed executed before a Madrid notary on 24 September 2019, under protocol number 5,193, registered in the Commercial Registry of Madrid in volume 39,663, page 120, section 8, sheet M-704780, entry 1. Its registered office is located at Calle Fortuny 6, 4ª Planta, 28010, Madrid. The Company is not independently registered as a single-member company with the Commercial Registry as it obtained this status after its incorporation.

On 16 October 2019, the Company changed its name from Posturas Avanzadas Systems, S.L. to its current name.

The Company’s corporate purpose, as set out in its Articles of Association, among other activities, is as follows:

- The acquisition and development of urban properties earmarked for lease.
- The holding of equity interests in other real estate investment trusts (REITs) or in other non-resident entities in Spain that have the same corporate purpose in their Articles of Association and that operate under a similar regime with regard to the mandatory profit distribution policy established by law or the Articles of Association.
- The holding of equity interests in other resident or non-resident entities in Spain, the main corporate purpose of which is the acquisition of urban properties earmarked for lease, and that operate under the same regime established for REITs with regard to the mandatory profit distribution policy established by law or by the Articles of Association, and meet the investment requirements stipulated for these companies, and the holding of shares and equity interests in collective real estate investment undertakings regulated by Spanish Law 25/2003, of 4 October, on collective investment undertakings [*Ley de instituciones de inversiones colectiva*], or any law that may replace it in the future.

The activities included in the corporate purpose may be performed, in full or in part, indirectly through ownership interest in companies with the same or similar corporate purpose.

The Company’s Articles of Association stipulate the beginning and end of its financial year, which as a general rule coincides with the calendar year ending on 31 December of each year.

The Company does not have any employees, as management is carried out directly by the directors.

The Company is a wholly-owned subsidiary of Kookmin Bank, a company incorporated under the laws of the Republic of Korea with registered office in the Republic of Korea under number 110111-2355321 and Spanish tax identification number N7281196A (the “**Sole Shareholder**”). The Sole Shareholder

engages in banking and financial activities.

The Sole Shareholder acts as trustee on behalf of Vestas Qualified Investors Private Real Estate Fund Investment Trust No. 54A (70%) and as trustee on behalf of Vestas Qualified Investors Private Real Estate Fund Investment Trust No. 54B (30%).

## **2. Basis of presentation**

### a) Fair presentation

The interim abridged financial statements have been prepared from the Company's accounting records and are presented in accordance with current Spanish commercial law and the Spanish National Chart of Accounts approved by Royal Decree 1514/2007 and the amendments incorporated thereto under Royal Decree 1159/2010 and Royal Decree 602/2016 to present fairly the Company's equity, financial position and results of operations.

The figures contained in the documents composing these interim abridged financial statements, the abridged balance sheet, the abridged income statement and the abridged statement of changes in equity are expressed in euros, the Company's functional and presentation currency.

### b) Accounting principles

The abridged balance sheet, abridged income statement and abridged statement of changes in equity have been prepared in accordance with the accounting principles included in prevailing commercial law.

#### *Going concern principle*

On 22 June 2020, after carrying out the necessary analysis, the Board of Directors concluded that the Company has sufficient working capital to carry out its activities over the next 12 months following the date of the application for inclusion in Euronext. The Company's directors therefore prepared these financial statements on a going-concern basis.

### c) Comparative information

The information contained in these interim financial statements relates to the five-month period ended 31 May 2020.

The information contained in these interim financial statements is presented in comparison with the figures at 31 December 2019 for items in the consolidated balance sheet and consolidated statement of changes in equity and at 31 May 2019 for items in the income statement.

The information contained in relation to 2019 only refers to the period from 24 September 2019 to 31 December 2019, as this was the year in which the Company was incorporated.

### d) Items included under several line items

Any groupings of items are broken down below in these notes to the abridged financial statements. Should no breakdown be specified, this means that no grouping of items has been made.

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

In preparing the interim abridged financial statements, the Company made certain estimates and judgements concerning the future that are constantly assessed and are based on past experience and other factors, including expectations regarding future events considered reasonable under the circumstances. These estimates were made on the basis of the best information available at the reporting date. However, given the inherent uncertainty therein, future events may arise that make it necessary to change these estimates in coming years, in which case, such changes would be applied prospectively.

The resulting accounting estimates will, by definition, rarely match the corresponding outcomes in real life.

✓ Income tax

The calculation of income tax requires the interpretation of tax regulations applicable to the Company. There are also several factors linked mainly, but not exclusively, to the changes in the tax laws currently in force, which requires the Company to make certain estimates.

### **3. Allocation of loss**

At 31 December 2019, the Company recognised a loss of EUR 1,704.42. The members of the Company's Board of Directors proposed that this loss be allocated to "Prior years' losses".

### **4. Accounting policies and measurement bases**

a) Financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are considered to be current assets, except for those maturing within more than 12 months from the balance sheet date, which are classified as non-current assets. Loans and receivables are included under "Trade and other receivables" in the abridged balance sheet.

These financial assets are initially measured at their fair value, including any directly attributable transaction costs, and subsequently at amortised cost, whereby the interest income is recognised on the basis of the effective interest rate, which is considered to be the discount rate that matches the carrying amount of the instrument to all its estimated cash flows until maturity. However, trade receivables maturing within twelve months are measured, both on initial recognition and subsequently, at their nominal value when the effect of not discounting the cash flows is not material.

At least at each reporting date, the necessary impairment losses are recognised if there is objective evidence that not all amounts owed will be collected.

The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the effective interest rate at the time of initial recognition. Impairment losses and any subsequent reversal are recognised in the abridged income



statement.

#### Equity investments in Group companies, jointly controlled entities and associates

This heading includes equity investments in companies over which it has control (Group companies), over which it has joint control through a statutory or contractual agreement with one or more shareholders (jointly controlled entities) or over which it exercises significant influence (associates).

They are initially recognised in the balance sheet at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is equal to the fair value of the consideration paid plus any directly attributable transaction costs.

The criteria included in the standard on transactions between Group companies (Note 4 k) are considered for investments in Group companies, where applicable, and those established in the standard on business combinations (Note 4 l) are considered to determine the cost of the combination.

When an investment is classified as a Group company, jointly controlled entity or associate, the cost of the investment will be considered to be the carrying amount it should have had immediately prior to this classification. Accordingly, previous valuation adjustments associated with this investment recognised directly in equity are held in this category until the investment is disposed of or impaired.

The initial value includes the amount of any pre-emptive subscription and similar rights that have been acquired.

Following their initial recognition, these financial assets are measured at cost less any accumulated impairment losses.

In the case of the sale of pre-emption and similar rights, or the segregation thereof in order to exercise them, the cost of the rights will reduce the carrying amount of the respective assets.

#### b) Cash and cash equivalents

Cash and cash equivalents include the Company's cash on hand, demand deposits at banks and financial instruments convertible into cash, when they mature within three months from the acquisition date, provided that there is no significant risk of changes in value and they are part of the Company's normal cash management policy.

#### c) Equity

The share capital is represented by ordinary shares.

The cost of issuing new shares or options is charged directly to equity as a reduction in reserves.

If the Company acquires any treasury shares, the consideration paid, including any directly attributable incremental cost, is deducted from equity until their redemption, re-issue or disposal. When these shares are sold or are later re-issued, any proceeds received, net of any directly attributable incremental cost of the transaction, are included in equity.

#### d) Financial liabilities

## Accounts payable

This heading includes trade payables and non-trade payables. These borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

These borrowings are initially recognised at fair value, adjusted by any directly attributable transaction costs, and subsequently recognised at their amortised cost using the effective interest method. This effective interest rate is the discount rate that matches the carrying amount of the instrument to its expected future cash flows until the liability matures.

However, trade payables maturing within twelve months where there is no contractual interest rate are measured, both initially and subsequently, at their nominal value when the effect of not discounting the cash flows is not material.

If existing debts are renegotiated, no substantial changes to financial liabilities are considered to exist when the lender of the new loan is the same as the one who arranged the initial loan and the present value of the cash flows, including net fees and commissions, does not differ by more than 10% of the present value of the cash flows payable from the original liability calculated using this same method.

### e) Income tax

#### General regime

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and prepayments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

Deferred taxes are determined by applying the regulations and tax rates that have been enacted or

substantially enacted by the balance sheet date and that are expected to be applied when the related deferred tax asset is realised or the deferred tax liability is settled.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

f) Provisions and contingent liabilities

Provisions for environmental restorations, restructuring costs and litigation are recognised when the Company has a present obligation (legal or constructive) as a result of past events, where an outflow of resources will likely be required to settle the obligation and a reliable estimate can be made of the amount. The provisions for restructuring costs include lease cancellation fees and employee severance pay. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax interest rate that reflects current market assessments of the time value of money and the specific risks of the obligation. Adjustments made to provisions due to revaluations are recognised as finance costs on an accrual basis.

Provisions maturing within no more than twelve months that do not have a material financial effect are not discounted.

Where some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset, as long as it is virtually certain to be received.

Accordingly, contingent liabilities are considered to be possible obligations arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. The contingent liabilities are not recognised for accounting purposes, but details thereon, if any, are included in the notes to the abridged financial statements.

g) Revenue and expenses

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

h) Environmental information

The Company does not carry out any activity with an environmental impact.

i) Impairment of financial assets

The carrying amount of a financial asset is adjusted by the Company with a charge to the income statement when there is objective evidence that an impairment loss has occurred.



To determine the impairment loss on financial assets, the Company assesses the possible losses on individual assets and on groups of assets with similar risk characteristics.

#### Debt instruments

There is objective evidence that debt instruments, i.e. accounts receivable, loans and debt securities, are impaired when after their initial recognition an event causes an adverse impact on their estimated future cash flows.

The Company considers impaired assets (doubtful assets) to include those debt instruments for which there is objective evidence of impairment, mainly as a result of non-payment, breach, refinancing, and the existence of data evidencing the possibility of not recovering all of the cash flows agreed or there is a delay in payment. With regard to trade and other receivables, the Company considers doubtful assets to be those balances that have items maturing at more than six months for which collection is uncertain, and balances of companies declaring bankruptcy.

The limit of any reversal of impairment losses, recognised as income in the income statement, is the carrying amount of the financial asset that would have been recognised at the date of reversal had no impairment loss been recognised.

#### Equity instruments

There is objective evidence that equity instruments have been impaired when, as a result of an event or the combined effect of several events after initial recognition, their carrying amount cannot be recovered as a result of a significant or prolonged decline in their fair value. In this regard, the Company considers that the equity instruments have been impaired if there is a drop in value over a period of one and a half years and a 40% drop in their market value, without the value having recovered.

#### j) Classification of assets and liabilities as current and non-current

Assets and liabilities are classified in the balance sheet as current and non-current. For this purpose, assets and liabilities are classified as current when they are associated with the Company's normal operating cycle and when they will foreseeably be sold, used, realised or settled during this period; they are different from the foregoing assets and will foreseeably mature, be sold or realised within one year; they are held for trading or they are cash and cash equivalents, the use of which is not restricted for a period of more than one year. If this is not the case, they are classified as non-current assets and liabilities.

The normal operating cycle is less than one year for all the business lines.

#### k) Business combinations

Business combinations in which the Company gains control over one or several businesses through the merger or spin-off of several companies or by acquiring all assets and liabilities of all or part of a company that constitutes one or more businesses are accounted for using the purchase method. The purchase method consists of recognising, at the acquisition date, the identifiable assets acquired and the liabilities assumed at fair value, provided that they can be reliably measured.



The difference between the cost of the business combination and the value of the identifiable assets acquired less that of the liabilities assumed is recognised as goodwill, if positive, or as income in the income statement, if negative.

Business combinations for which the valuation process necessary to apply the acquisition method has not yet been completed at the reporting date are recognised using provisional figures. These values must be adjusted within a maximum of one year from the date of acquisition. The adjustments are recognised retrospectively to complete the initial accounting, such that the resulting values are those that would have arisen had this information been initially obtained, thus adjusting the comparative figures.

I) Related party transactions

Transactions with related parties are recognised in accordance with the measurement bases described earlier, except as follows:

- Non-monetary contributions of a business to a Group company are measured, in general, at the carrying amount of the assets delivered in the Company's consolidated financial statements at the transaction date.
- In mergers and spin-offs, the items acquired are measured, in general, at the corresponding amount in the consolidated financial statements after the transaction is completed. The resulting differences are recognised in reserves.

The prices of related party transactions are adequately supported and, therefore, the Company's directors consider that there are no risks that could give rise to significant tax liabilities.

## 5. Analysis of financial instruments

### 5.1. Analysis by category

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

#### Financial assets:

	Non-current financial assets			
	Loans and other	Total	Loans and other	Total
	31/05/2020		31/12/2019	
Loans and receivables (Note 6)	17,730,435.27	17,730,435.27	17,707,310.00	17,707,310.00
<b>Total</b>	<b>17,730,435.27</b>	<b>17,730,435.27</b>	<b>17,707,310.00</b>	<b>17,707,310.00</b>

#### Financial liabilities:

	Current financial liabilities			
	Loans and other	Total	Loans and other	Total
	31/05/2020		31/12/2019	
Accounts payable (Note 9)	86,310.41	86,310.41	59,010.00	59,010.00
<b>Total</b>	<b>86,310.41</b>	<b>86,310.41</b>	<b>59,010.00</b>	<b>59,010.00</b>
<b>Total financial liabilities</b>	<b>86,310.41</b>	<b>86,310.41</b>	<b>59,010.00</b>	<b>59,010.00</b>

### 5.2. Analysis by maturity

The maturities of the non-current financial instruments are detailed in Note 7.

## 6. Loans and receivables

The detail of "Loans and receivables" is as follows:

	31/05/2020	31/05/2019
<b>Non-current loans and receivables:</b>		
Other financial assets	80,435.27	57,310.00
Deposits	17,650,000.00	17,650,000.00
<b>Total</b>	<b>17,730,435.27</b>	<b>17,707,310.00</b>

On 31 October 2019, the Company signed a sale and purchase agreement before Madrid Notary Antonio Moreneés Giles for 100% of the shares of the Spanish company Goodman Orion Logistics Spain, S.L.U., subject to compliance with certain conditions precedent. This company is the owner of a property registered with Dos Hermanas Property Registry No. 3 and is the developer of a turnkey project for a logistics warehouse leased to Amazon Spain Fulfillment, S.L.U.

In accordance with the agreement signed, the Company agreed to execute a notarial certificate of deposit on that same day, whereby the Company deposited with the notary a total of EUR 17,650,000.00, which will be applied to the payment of part of the provisional purchase price of the shares, estimated to be EUR 39,500,000. Within the framework of the acquisition of the shares of Goodman Orion Logistics (Spain), S.L.U., on 17 April 2020 the Sole Shareholder approved, in the interest and benefit of the Company, the subscription, ratification and/or accession of the Company as borrower and/or guarantor or in any other capacity, as appropriate, i) of any letters and commitment agreements necessary to execute the financing agreement entered into by Goodman Orion Logistics (Spain), S.L.U. with Caixabank for approximately EUR 106 million in order to partially refinance the intra-group debt between Goodman Orion Logistics (Spain), S.L.U., as the borrower, and Goodman Galaxy Holding, BV, as the lender; and (ii) any other documents related to the aforementioned loan of EUR 106 million from Caixabank. The Sole Shareholder also approved the arrangement of any personal or in rem guarantee, on any assets, to secure the obligations assumed under the documents detailed above in points i) and ii) of this paragraph. In this regard, the Sole Shareholder expressly stated that they will provide the Company with the necessary financial support so that it is able to pay the purchase price.

The balance of EUR 80,435.27 recognised under “Other financial assets” in the balance sheet relates mainly to the costs of independent experts and other professionals involved in the transaction being carried out in relation to the acquisition of the shares of the Spanish company Goodman Orion Logistics Spain, S.L.U. Lastly, the Company recognised the other costs incurred in relation to this acquisition of shares that will be rebilled to a related company once the sale has been completed under “Prepayments and accrued income” in current assets.

## **7. Cash and cash equivalents**

The detail of “Cash and cash equivalents” at 31 May 2020 relates to a current account the balance of which amounts to EUR 1,327,230.26 (1,597,995.58 euros at 31 December 2019).

Current accounts earn interest at the market rate for these types of accounts. There are no restrictions on the availability of these balances.

## **8. Share capital, share premium and legal reserve**

### **Share capital and share premium**

The Company was incorporated on 24 September 2019 with a share capital of EUR 3,000.00, consisting of 3,000 fully paid shares of EUR 1 par value each.

On 27 May 2020, the Sole Shareholder decided to increase share capital by EUR 4,997,000.00, with a charge to unrestricted reserves, through the issue of 4,997,000 new shares with a par value of EUR 1 each, which have been fully subscribed and paid up with a charge to the monetary contribution made to shareholder’s equity on 7 November 2019 by the Sole Shareholder Kookmin Bank. The shares were assumed by Kookmin Bank on behalf of Vestas Qualified Investors Private Real Estate Fund Investment Trust No. 54A (70%) and Vestas Qualified Investors Private Real Estate Fund Investment Trust No. 54B (30%).

At 31 May 2020, the Company’s share capital amounted to EUR 5,000,000.00, consisting of 5,000,000

shares with a par value of EUR 1 each, fully subscribed and paid by its Sole Shareholder Kookmin Bank.

### Legal reserve

Under the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), 10% of a limited liability company's net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches 20% of the share capital. The legal reserve may only be used to increase share capital.

Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 31 May 2020, no amounts had been allocated to the legal reserve.

### Shareholder contributions

On 7 November 2019, the Sole Shareholder agreed to make a monetary contribution in the amount of EUR 19,245,000.00 to the Company's equity.

This contribution was made through two transfers to the Company's account:

- EUR 13.471.500,00 was transferred in its own name, but on behalf of the Vestas Qualified Investors Private Real Estate Fund Investment Trust No. 54A.
- EUR 5.773.500,00 was transferred in its own name, but on behalf of the Vestas Qualified Investors Private Real Estate Fund Investment Trust No. 54B.

On 27 May 2020, the Sole Shareholder agreed to increase the Company's share capital by EUR 4,997,000.00, with a charge to unrestricted reserves. This capital increase was registered at the Commercial Registry on 15 June 2020.

The total recognised under this heading at 31 May 2020 amounted to EUR 14,248,000.00 (EUR 19,245,000.00 at 31 December 2019).

## 9. Accounts payable

The detail of "Accounts payable" is as follows:

	31/05/2020	31/12/2019
<b>Current accounts payable:</b>		
Sundry accounts payable	86,310.41	59,010.00
Other accounts payable to public authorities (Note 10)	711.11	-
<b>Total</b>	<b>87,021.52</b>	<b>59,010.00</b>
<b>Total accounts payable</b>	<b>87,021.52</b>	<b>59,010.00</b>



## 10. Tax matters

The detail of the tax receivables and payables is as follows:

	31/05/2020	31/12/2019
<b>Liabilities</b>		
Tax withholdings payable	711.11	-
<b>Total liabilities</b>	<b>711.11</b>	<b>-</b>

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

	Euros		
	31/05/2020		
	Increases	Decreases	Net
Income and expenses for the year			(120,622.16)
Income tax	-	-	-
<b>Loss before tax</b>			<b>(120,622.16)</b>
Permanent differences	-	(2,419.41)	(2,419.41)
Temporary differences	-	-	-
<b>Tax loss</b>			<b>(123,041.57)</b>

Deferred tax assets arising as a result of tax loss carryforwards and the deferred tax assets for temporary differences are recognised to the extent that the Company is likely to obtain future taxable profits against which they can be offset.

Deferred taxes, if any, arise from the recognition of income and expenses in different periods for the purposes of current tax law and that applying to the preparation of financial statements and, whenever possible, the recovery thereof through future taxable profits.

The indirect taxes that are borne by the Company and that cannot be passed on to third parties are included as costs or expenses recognised.

### Years open for review:

Under the current law, taxes cannot be considered to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year limitation period has elapsed. As a result of the varying interpretations of current tax law, inter alia, additional liabilities may arise as a result of a tax audit. In any case, the Company's directors consider that these liabilities, should they arise, would not have a material effect on these interim abridged financial statements.

## 11. Revenue and expenses

### a) Operating expenses

The detail of this heading in the interim income statement at 31 May 2020 is as follows (in euros):

	<u>31/05/2020</u>
<b>Outside services:</b>	
Independent professional services	120,585.86
Banking and similar services	36.30
<b>Total other operating expenses</b>	<u><u>120,622.16</u></u>

No transactions were performed with related companies during the five-month period ended 31 May 2020.

## 12. Remuneration of directors and senior executives

In accordance with section 217 of Royal Legislative Decree 1/2010, approving the Corporate Enterprises Act, and article 21 of the Company's Articles of Association, directorships are not remunerated. Therefore, the Company's Board members receive no remuneration.

The Company does not have any employees.

In compliance with Spanish Organic Law 3/2007, below is a breakdown of the Company's Board of Directors, by gender, at 31 May 2020.

	<u>No. of men</u>
Chairman	1
Member	2
<b>Total</b>	<u><u>3</u></u>

At 31 May 2020 and 31 December 2019, the Company had no pension or life insurance obligations to former or current Board members.

At 31 May 2020 and 31 December 2019, the Company had not granted any loans or advances to its senior executives or Board members nor had it undertaken to provide any guarantees on their behalf.

In 2019 no insurance premiums were paid for third-party liability insurance for directors in relation to any damage caused in exercising their office.

In relation to section 229 of the Corporate Enterprises Act, the directors stated that they have no conflicts of interest with those of the Company.

## 13. Information on the environment

No environmental investments were made during the five-month period ended 31 May 2020. There were also no expenses incurred for the purpose of protecting or improving the environment, and no provisions were recognised for risks or expenses relating to environmental actions.

The Company is not aware of any contingencies concerning the protection and improvement of the environment and, therefore, it has not considered it necessary to recognise any provisions for risks and expenses of an environmental nature.

#### **14. Covid 19**

On 11 March 2020, the World Health Organisation raised the public health emergency caused by the coronavirus (COVID-19) outbreak to the status of an international pandemic. The rapid development of events, both in Spain and internationally, represents an unprecedented health crisis, which will impact the macroeconomic environment and business development. To address this situation, among other measures, the Spanish government declared a state of emergency, through the publication of Royal Decree 463/2020, of 14 March, and approved a series of urgent extraordinary measures to address the economic and social impact of COVID-19 through Royal Decree Law 8/2020, of 17 March.

Given the current uncertainty, the complexity of the situation and the rapidly evolving circumstances, it is not possible at this time to make a reliable quantified estimate of its potential impact on the Company and, where applicable, on Goodman Orion Logistics Spain, S.L.U.

The Company is taking the appropriate steps to address the situation and minimise its impact, considering that it is a temporary situation that, based on the most recent estimates and its cash position to date, does not compromise the application of the going-concern principle of accounting (Note 2 b).

#### **15. Events after the reporting period**

At 11 June 2020, the Company's Sole Shareholder took the following decisions:

- To opt for the application of the special tax regime for REITs governed by Spanish Law 11/2009, of 26 October, regulating real estate investment trusts ("the REITs Act") in accordance with section 8 of the aforementioned Act.
- To transform the Company into a public corporation and approve the new Articles of Association. As a result, the shares will be transformed from private limited liability shares into public corporation shares, which are allotted to the Sole Shareholder.
- To change the company name to VREF SEVILLE REAL ESTATE HOLDCO SOCIMI, S.A.
- To request that the Company's shares representing 100% of its share capital be listed on the multilateral trading facility known as Euronext Access Paris in order to comply with the provisions of section 4 of the REITs Act.

The Company is in the process of being listed on the multilateral trading facility known as Euronext Access Paris.



## **AUTHORISATION FOR ISSUE OF THE INTERIM ABRIDGED FINANCIAL STATEMENTS**

The Board members of VREF Seville Real Estate Holdco, S.L. (Sociedad Unipersonal) have prepared these abridged financial statements composed of the abridged balance sheet, abridged income statement, abridged statement of changes in equity and notes to the abridged financial statements at its meeting held on 31 May 2020.

Federico Bros Tejedor  
Chairman



Peter Riley  
Member

Jedeok Lee  
Member

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A handwritten signature in blue ink, appearing to read 'F. Bros Tejedor', written in a cursive style.

Federico Bros Tejedor  
Chairman

Peter Riley  
Member

Jedeok Lee  
Member

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Federico Bros Tejedor  
Chairman

Peter Riley  
Member

A handwritten signature in black ink, appearing to read 'Jedeok Lee', written over a horizontal line.

Jedeok Lee  
Member