

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.

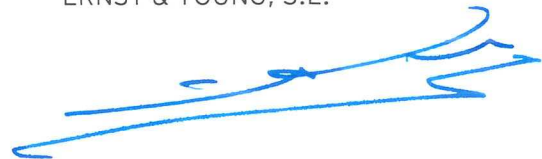
Restriction on distribution and use

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
A) NON-CURRENT ASSETS		17,730,435.27	17,707,310.00
. 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
I. Non-current financial investments	5,6	17,650,000.00	17,650,000.00
1. Other financial assets		17,650,000.00	17,650,000.00
3) CURRENT ASSETS		1,479,840.26	1,597,995.58
. Prepayments and accrued income		152,610.00	-
I. Cash and cash equivalents	7	1,327,230.26	1,597,995.58
1. Cash		1,327,230.26	1,597,995.58
TOTAL ASSETS (A + B)		19,210,275.53	19,305,305.58

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

Tax ID No.: B88482724

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

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

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

(*) Unaudited figures

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