VREF | SEVILLE

Calle Fortuny 6, planta 4º

28010 MADRID (SPAIN)

www.vrefseville.com

INFORMATION DOCUMENT

July 29th, 2020

ADMISSION TO TRADING OF SHARES

ON EURONEXT ACCESS PARIS

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Ce document peut également être consulté sur le site internet VREF Seville Real Estate Holdco SOCIMI, S.A. (www.vrefseville.com) / Copy of this Information Document is available free of charge at VREF Seville Real Estate Holdco SOCIMI, S.A. SOCIMI, S.A.´s website (www.vrefseville.com).

L'opération proposée ne nécessite pas de visa de l'Autorité des Marchés Financiers (AMF). Ce document n'a donc pas été visé par l'AMF. / The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

ARMANEXT
LISTING SPONSOR EURONEXT

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The articles of association included in this Information Document have been translated from Spanish into English, and their content has been included for information purposes. In case of any discrepancies, and for legal purposes, the Spanish version registered in the Commercial Registry shall prevail over the English version.

ARMANEXT ASESORES, S.L. urges to read this entire Information Document carefully, including the risk factors, VREF Seville Real Estate Holdco SOCIMI S.A.'s original Spanish language historical financial statements, and the valuation of both the assets and the Company.

COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

Mr. Federico Bros Tejedor, Mr. Peter Riley and Mr. Jedeok Lee, the members of the Board of Directors, acting for and on behalf of VREF Seville Real Estate Holdco SOCIMI S.A., (hereinafter, the "**Company** "or the "**Issuer**" or "**VREF**") hereby declare, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

The members of the Board of Directors declare that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document.

1 GENERAL DESCRIPTION OF VREF SEVILLE REAL ESTATE HOLDCO SOCIMI, S.A.

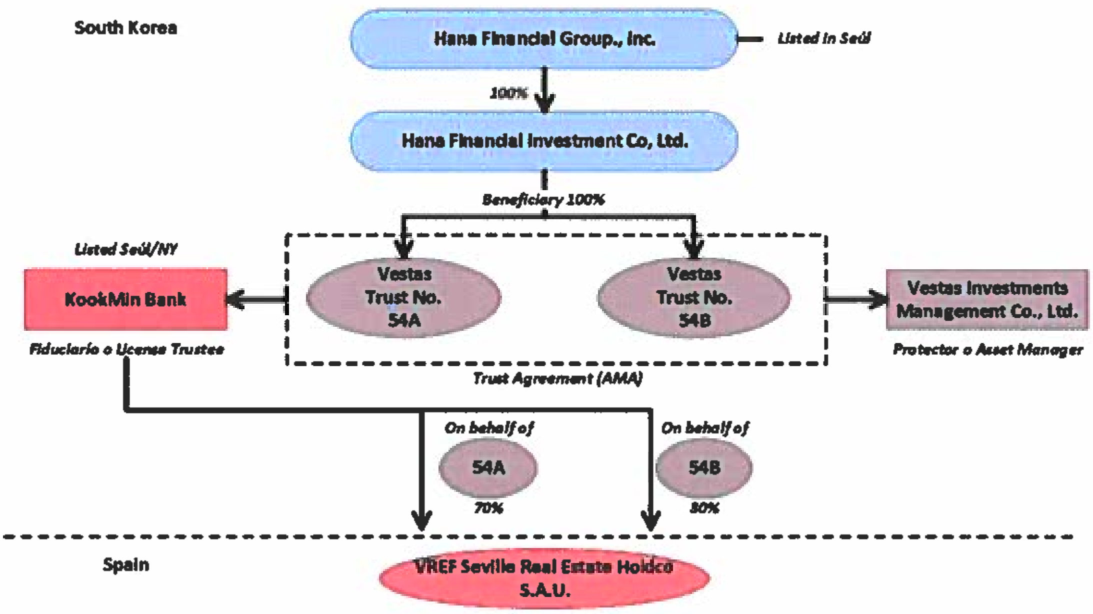
VREF is a Spanish company, running under the special tax regime of SOCIMI (Sociedad Cotizada de Inversión en el Mercado Inmobiliario), equivalent to a REIT (Spanish REIT).

The Company was incorporated on September 24th, 2019 under the corporate name of POSTURAS AVANZADAS SYSTEMS, S.L. Afterwards, the Company changed its name to VREF Seville Real Estate Holdco, S.L. on October 16th 2019 and subsequently changed it to VREF Seville Real Estate Holdco SOCIMI S.A. on June 11th, 2020.

On June 11th, 2020 the Company's General Shareholders Meeting agreed on requesting the application of the SOCIMI special tax regime.

VREF's main activity, in compliance with the requirements in relation to this point in the Spanish REIT Act (*Ley de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*), consists of the acquisition and development of urban real estate for lease.

Currently, the Company does not own any real estate asset.



The company's sole shareholder is KOOKMIN BANK, incorporated under the Laws of the Republic of Korea, with registered office at 26 Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, Seoul, Republic of Korea; and registered with the the Seoul Central District Court, Korea, under number 110111-2365321, and holder of Korean Tax Identification Number 201-81-68693, and Spanish Foreigner's Identification number (*NIE*) N7281196A.

KOOKMIN BANK acts as a trustee on behalf of VESTAS FUNDS:

- "VESTAS QUALIFIED INVESTORS PRIVATE REAL ESTATE FUND INVESTMENT TRUST No. 54A ("Trust No. 54A"), which has a 70% stake in the Company's share capital.
- "VESTAS QUALIFIED INVESTORS PRIVATE REAL ESTATE FUND INVESTMENT TRUST No. 54B ("Trust No. 54B"), which has a 30% stake in the Company's share capital.

Both Trusts are incorporated in Korea.

VESTAS INVESTMENTS MANAGEMENT Co. LTD acts as asset manager for the Trust No. 54A and Trust No. 54B ("VESTAS FUNDS").

HANA FINANCIAL INVESTMENT CO., LTD incorporated under the laws of the Republic of Korea and with Korean Tax Identification Number 116-81-05992, is the beneficiary of 100% of the two trusts Trust No. 54A and Trust No. 54B.

The ultimate beneficial owner of the company HANA FINANCIAL INVESTMENT CO., LTD is the company HANA FINANCIAL GROUP, INC., incorporated under the laws of the Republic of Korea and with Republic of Korea Tax Identification Number 107-86-71509, which is exempt from the obligation to identify the beneficial owner imposed by the Spanish Law 10/2010, of 28 April, on Prevention of Money Laundering, pursuant to article 4.2 (b) of said Law and article 9.4 of its Regulations adopted by Royal Decree 304/2014, of 5 May, for being a listed entity on the Korean stock exchange.

1.1 COMPANY NAME, REGISTERED OFFICE AND REGISTRATION FOR THE SPECIAL TAX REGIME FOR SOCIMI

1.1.1 Company name

The Company name is VREF Seville Real Estate Holdco SOCIMI, S.A.

1.1.2 Registered office

Calle Fortuny 6, planta 4º Madrid 28010 (Spain).

1.1.3 Data of Registration with the Commercial Registry

Registered at the Madrid Commercial Registry.

Date	03/10/2019
Book	39663
Sheet	120
Inscription	1
Page	M-704780

1.1.4 Registration for the SOCIMI special tax regime

On 22 June 2020 the Company communicated to the Tax Agency its request to be subject to the SOCIMI special tax regime, established in Spanish Law 11/2009.

1.2 COMPANY PURPOSE *(ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)*

ARTICLE 2.- CORPORATE PURPOSE

The corporate purpose of the Company is to carry out the following activities, either in Spain or abroad:

a) The acquisition and promotion of real estate urban assets for its leasing.

b) The holding of shares in the capital of other public limited companies investing in the real estate market ("SOCIMIs") or in other entities not resident in Spain whose by-laws includes the same corporate purpose as the Company, and are subject to a similar regime in terms of compulsory, legal or statutory policy for the distribution of dividends.

c) To hold shares in the share capital of other companies, resident or non-resident in Spain, whose main corporate purpose is the acquisition of real estate urban assets for its lease, and that are subject to similar SOCIMI regulations with respect the mandatory policy, either legal or statutory, for the distribution of profits and that comply with the investment requirements foreseen for this companies.

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

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

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

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

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

1.3 DIVIDENDS *(ARTICLE 22 OF THE ARTICLES OF ASSOCIATION)*

The Company is required to distribute dividends equal to at least those envisaged in the REIT Act, under the terms of this Act. In accordance with the REIT Act and the Company's Articles of Association, this distribution must be agreed within six months after the end of each financial year and the dividend must be paid within one month after the date on which the payout is agreed.

The obligation to distribute dividends, described above, will only apply if the Company obtains a profit.

With regard to the foregoing, Article 22 of the Company's Articles of Association establishes the following:

ARTICLE 22- ALLOCATION OF THE RESULT

1. *The General Meeting shall necessarily decide on the application of the result in accordance with the approved balance sheet.*

   The Company shall distribute in the form of dividends to the shareholders in proportion to the capital they have paid in, with charge to the profits obtained, once the corresponding corporate obligations have been fulfilled, and under the terms and conditions established in the SOCIMIs Law or the regulation that replaces it. The distribution of dividends must be agreed within six months following the end of each financial year. Those who appear as shareholders in the accounting registry of Euroclear France, S.A. at the moment established by the general shareholders meeting which approves the distribution of dividends will be entitled to receive the dividend.

   The dividend shall be paid within one month from the date of the distribution agreement. In any case, the Company will deduct the amount of the tax deductions that, by application of the regulations in force at each moment, could be applicable.

2. *In those cases where the distribution of dividends implies that the Company has to satisfy the tax provided for in section 9.2 of the SOCIMIs Law or any law that may replace it, the management body of the Company may require that the respective shareholder(s) that caused the accrual of said tax indemnify the Company.*

3. *The amount of the indemnification shall be equivalent to the corporate income tax derived from the distribution of the dividend that constitutes the tax basis for the special tax, increased in an amount that, after deducting the corporate income tax expense over the whole indemnification, offsets the cost of the special tax and that of the corresponding indemnification.*

   The amount of the indemnification shall be calculated by the management body, without prejudice that this calculation is delegated in favor of one of the directors. Unless otherwise *agreed by the management body of the Company, the indemnification shall be payable and enforceable on the day before the payment of the dividend.*

4. *To the extent possible, the indemnification will be netted off against the dividend owed to the shareholder who caused the obligation for the Company to pay the special tax. Notwithstanding the above, when the foregoing is not possible because the dividend is paid totally or partially in kind, the Company may agree on the delivery of goods or securities for an amount equivalent to the net result of deducting the amount of the indemnification from the gross dividend to be distributed to the relevant shareholder.*

   Alternatively, the shareholder may opt to satisfy the indemnification in cash, so that the goods or securities received equal the total dividend accrued in its favor.

5. *In those cases where the payment of the dividends takes place before the term to fulfill the ancillary obligation, the Company may withhold from the shareholders or holders of economic rights over the shares who have not provided yet the mandatory information foreseen in articles 7 and 8 above an amount equivalent to the indemnification that they might be obliged to pay.*

   Once the ancillary obligation is fulfilled, the Company shall reimburse the amounts withheld from the shareholders who do not have any obligation to indemnify the Company. Likewise, if the ancillary obligation is not fulfilled in time, the Company may also be entitled to withhold the payment of the dividend and net off the withheld amount against the amount of the indemnification, reimbursing the shareholder any excess, where applicable.

6. *In those cases when the total amount of the indemnification may cause damage to the Company, the management body may ask for a lower amount than the calculated by virtue of section 3 of this article.*

7. *The shareholders meeting may agree that the dividend is paid in kind, as long as the goods or securities subject to distribution are homogeneous and are admitted for trading in an official Spanish market or a multilateral trading facility when the decision is taken, or as long as the Company undertakes to obtain liquidity in a maximum term of one year and are not distributed for a lower value than the value allocated in the Balance Sheet of the Company.*

8. *The legal reserve may not exceed 20 percent of the share capital.*

1.4 REPORTING DATE OF THE FINANCIAL YEAR *(ARTICLE 21 OF THE ARTICLES OF ASSOCIATION)*

ARTICLE 21.- FINANCIAL YEAR

The financial year shall commence on 1 January and end on the 31 December of each year. By exception, the first financial year will be from the date of the granting of the incorporation deed o until the 31 December of the same year.

Within the three months following the closing of the financial year, the Company's Balance Sheet, Profit and Loss Account, Management Report, Proposed Distribution of Profits or Losses, Explanatory Report on the Company's operations and, if applicable, the consolidated accounts and management report shall be prepared.

These documents may be examined by the shareholders from the time the General Shareholder's Meeting is called, which must necessarily meet to approve the management of the company, and, if appropriate, the accounts of the previous year and decide on the distribution of the profit or losses.

1.5 ADMINISTRATIVE, MANAGEMENT, AND CONTROLLING BODIES

1.5.1 Board of Directors (ARTICLES 18 TO 20 OF THE ARTICLES OF ASSOCIATION)

ARTICLE 18- TYPES OF MANAGEMENT BODIES

The management of the Company will correspond, at the election of the General Shareholder's Meeting:

a) To a sole director.

b) To two or more joint and several directors, with a maximum of five.

c) To two directors acting jointly.

d) To a Board of Directors, with a minimum of three and a maximum of twelve members and which shall designate at least the positions of Chairman and Secretary, which will also be the positions of Chairman and Secretary of the Company. It may also appoint one or more Vice-Chairmen and one or more Vice-Secretaries, and may appoint one or more Managing Directors. The Secretary may be a non-director. The Board of Directors will meet as often as required by the interests of the Company, and at least once every quarter, and will be convened by the Chairman of the Board, or the person acting in his place, at least three days in advance, or by one third of the Directors, indicating the Agenda, for the meeting to be held in the place where the Company's registered office is located, if, upon request to the Chairman, the latter has not called a meeting within one month without just cause. The notice shall be sent by registered letter with *acknowledgement of receipt to the address of each Director or to the address recorded in the Company's archives for such purposes, or by fax to the fax number indicated by each Director. It will be considered validly constituted when more than half of its members are present or represented. Resolutions shall be adopted by a simple majority of those present or represented, and in the event of a tie, the Chairman shall have the casting vote. However, the permanent delegation of powers shall require the favourable vote of two thirds of the members of the Board of Directors. The Chairman shall direct the deliberations, with the power to terminate the discussion of any item on the agenda. Voting will be by a show of hands.*

The Management Body may not include persons who are subject to any legal cause of incompatibility or prohibition, including those contained in Spanish Laws 3/2015 of 30 March and 14/1995 of 21 April, the latter of the Autonomous Community of Madrid, and other applicable regulations in force of the Autonomous Communities.

ARTICLE 19- TERM OF OFFICE AND REMUNERATION OF MANAGEMENT

The appointed directors shall hold office for a period of 6 years, without prejudice to their re-election, as well as to the power of the General Shareholders' Meeting' to dismiss directors, at any time or moment, in accordance with provisions of the Law.

If, during the term for which the directors were appointed, vacancies arise without the existence of substitutes, the Board of Directors may designate from among the shareholders the persons to fill such vacancies until the next General Shareholder's Meeting is held.

The position of Director shall not be remunerated.

ARTICLE 20- POWERS OF THE MANAGEMENT BODY

The management body, except for the powers reserved to the General Shareholders' Meeting by the Act and the by-laws shall exercise the supreme direction and administration of the Company and shall represent it in and out of court. Such powers of representation shall extend to all actions within the corporate purpose of the Company.

The management body shall exercise its office in compliance with the duties imposed by the laws and the Company's bylaws, in particular the duties of Chapter III of Title VI of the Spanish Companies Act. Including, but not limited to, the Management Body shall comply with the basic obligations arising from the duties of diligence and loyalty.

1.5.2 *Composition of the Board of Directors*

The Board of Directors of the Company is composed by:

Member	Position
Mr. Federico Bros Tejedor	Chairman and Director
Mr. Peter Riley	Director
Mr. Jedeok Lee	Director
Mr. Emilio Gómez Delgado	Secretary non-director

1.5.3 *Directors' trajectory*

The VREF management team is composed of profiles that combine experience in business management in the key areas of business development, both strategic and operational.

The career and professional profile of the current directors are described below:

Federico Bros Tejedor

Federico Bros joined M&G Real Estate in 2017 and is heading the M&G Real Estate office in the Iberian region located in Madrid, responsible for the asset management of properties in Spain and Portugal and the sourcing of new opportunities. Federico has 19 years' experience in the real estate industry. Previously, Federico worked at CB Richard Ellis as Financial and Real Estate Analyst, at Sun Microsystems as EMEA Financial Controller in the Workplace Resources department, at ING Real Estate Investment Management as Retail Asset Manager. Lastly, prior to join M&G, Federico worked for 5 years at CBRE Global Investors first as Asset Manager and later as Head of Retail Asset Management managing a portfolio of 20 shopping centres in Spain and Portugal, €2 billion in assets under management assigned to different funds (Core and Value-Added) and Separate Accounts.

He holds a Bachelor degree in Law from the Valladolid University, an EMLE Master in Law and Economics from Stockholm University, a Bachelor degree in Business Administration from the Valladolid University and an Executive MBA from IESE Business School hold at Madrid, Michigan and Shanghai.

Peter Riley

Peter Riley joined M&G Real Estate in 2010 and is responsible for providing institutional investors bespoke separate account strategies, joint venture and club investment opportunities, as Head of the Capital Solutions department. He was previously a co-fund manager within the £8bn long lease division of M&G, investing across the UK and Europe in all sectors. Prior to this Peter held responsibilities for the management of direct and indirect real estate portfolios in the UK and Europe in addition to managing large joint ventures on behalf a £9.7bn separate account mandate. Peter has 16 years' experience in the real estate industry and also developed his real estate career at DTZ (Cushman & Wakefield) and Bache Treharne LLP (Jones Lang LaSalle).

He obtained the level 3 certificate in Corporate Finance administered by the Chartered Institute for Securities & Investments and holds a Master's Degree from the Royal Institution of Chartered Surveyors (MRICS), a Master of science (MSc) in International Real Estate from the University of Reading (Merit) and a Bachelor's degree in Economic and Social History from the University of Liverpool (1st in class).

Jedeok Lee

Jedeok Lee currently holds the position of portfolio manager of Vestas Investment Management, being in charge of the overseas investment management in Real Estate and Infrastructure. Jedeok has 10 years' experience in the real estate industry. Before joining Vestas, Jedeok worked as manager of Dongbu Asset Management where he was in charge of the overseas real estate investment; in Colliers International Korea Inc. as tenant representative manager of MNC's Real Estate Assets in Korea; and in Mate Plus Inc. as landlord representative manager.

1.5.4 Assessment of the Board of Directors related to Bankruptcy, Liquidation, and/or Fraud Related Convictions

The members of the Board of Directors declare that neither the Company nor its directors, nor its executives are or have been involved in historical (at least in the previous past five years), or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or board of the Issuer has been involved.

2 HISTORY AND KEY FIGURES

2.1 HISTORY OF THE COMPANY

- **September 24th, 2019:** The company was incorporated under the corporate name of POSTURAS AVANZADAS SYSTEMS, S.L. The Company's share capital at its date of incorporation consisted of 3,000 shares of €1 par value each, by the sole shareholder at that time, SOCIENVENT, S.L.

- **October 16th, 2019:** The sole shareholder at General Meeting passed a resolution to change the Company's name from POSTURAS AVANZADAS SYSTEMS, S.L. to VREF SEVILLE REAL ESTATE HOLDCO, S.L.

- **October 16th, 2019:** SOCIENVENT, S.L. sold to KOOKMIN BANK 3,000 shares of VREF SEVILLE REAL ESTATE HOLDCO, S.L.

- **November 12th, 2019:** The sole shareholder at General Meeting passed a resolution to amend certain articles of the Company's Articles of Association to adapt them to the REIT regime, in particular those relating to the corporate purpose and change the registered office located at Calle Fortuny, 6, planta 4 Madrid 28010, names the members of the Board of Directors. As detailed in section 1.6, subsection 1.6.2 "Composition of the Board of Directors" the members of the Board and posts are the following:

  - Federico Bros Tejedor: Chairman and Director
  - Mr Jedeok Lee: Director
  - Peter John Riley: Director
  - Emilio Gómez Delgado: Secretary non-director.

- **May 27th, 2020** the VREF's sole shareholder decided to increase share capital by €4,997,000, up to the minimum share capital of €5,000,000 required for Spanish Real Estate Investment Trusts.

- **June 11th, 2020** The sole shareholder at VREF's General Meeting passed a resolution to:

  - Apply the REIT tax regime.
  - Approval of the transformation Balance Sheet.
  - Transformation of the company into a Spanish Public Liability Company and approval of the new Bay-Laws,
  - Re-election of the members of the administrative body,

- Replacement of the company quotas by new shares.

- Appointment of Euroclear France as the entity responsible for keeping the accounting records relating to book-entry securities admitted to trading in a multilateral trading system.

- Change the corporate name to VREF Seville Real Estate Holdco SOCIMI S.A.

- Creation of the company website.

- Application for listing in the Euronext Access Paris

- **June 22nd, 2020** The Sole Shareholder formally requests to be subject to the SOCIMI special Tax Regime

2.2 SELECTED FINANCIAL DATA

The Company's key figures are presented below:

SELECTED DATA	31/05/2020	31/12/2019
PROFIT & LOSS (€)		
Other operating expenses	-120,622.16	-1,704.42
Operating Loss	-120,622.16	-1,704.42
Financial Loss	-	-
Loss for the year	-120,622.16	-1,704.42
BALANCE SHEET (€)		
Long-term investments	17,650,000.00	17,650,000.00
Cash and equivalent	1,327,230.26	1,597,995.58
Equity	5,000,000.00	3,000.00
Current liabilities	87,021.52	59,010.00

More detailed financial information for the Company is provided in section 7 of this Information Document.

The 31st May 2020, Spanish language financial statements have been audited by Ernst and Young (hereinafter, the "**EY**").

The 31st December 2019, Spanish language financial statements idiom have not been audited.

The financial statements (including the corresponding audit report on May 31st, 2020) are available on the Company's website: www.vrefseville.com

3 COMPANY ACTIVITY

3.1 SUMMARY OF THE BUSINESS

VREF is a real estate investment company (SOCIMI) with registered office at Calle Fortuny 6, planta 4º Madrid 28010 (Spain), and with ID number A-88482724. The Company's main activity, in compliance with the requirements in relation to this point in the Spanish REIT Act (Ley de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario), consists of the acquisition and development of urban real estate earmarked for lease.

3.2 COMPANY INVESTMENTS DATA

On the date of this Document, the Company does not own any real estate asset. However, the Company has entered into the SPA for the potential acquisition of a company owner of a logistics warehouse in Seville, to be fully leased under a long-term lease to a first rate tenant.

3.3 PAST AND FUTURE INVESTMENTS

Period from the date of incorporation 24 September 2019 to 31 December 2019

From the date of incorporation of the Company to the end of 2019, the Company did not make any investments in real estate or in investees.

Current year and future years

From 1st of January 2020 until the date of this Information Document, no acquisitions of assets or companies have been performed by the Company.

The Company has entered into the SPA (private sale and purchase agreement), signed the 31st of October,2019 for the potential acquisition of the Target Company "Goodman Orion Logistic, S.L.". The Target is the current owner of the Property, over which a logistics warehouse is being constructed. This asset, currently under construction, is expected to be delivered between Q4-2020.

3.4 BUSINESS MODEL

VREF´s main objective is to study investment opportunities within the real estate market in order to generate income from the lease of the properties and thus, maximise shareholders returns.

Asset management

On 5th November 2019, VREF entered into a management contract with M&G Real Estate Limited (hereinafter the "**Asset Manager**"), a limited company incorporated and registered in England

and Wales with company number 038527 63, the registered office of which is at 10 Fenchurch Avenue, London EC3M 5AG, England .

Scope of the services:

The services provided by M&G Real Estate will include the following:

BUSINESS PLAN SERVICES

The Asset Manager will prepare for written approval by the Entity a Business Plan including financial model, scenario and sensitivity analysis.

ASSET MANAGEMENT SERVICES

The Asset Manager will:

- prepare, for written approval by the Entity, a Business Plan for the Property. The Business Plan in respect of the Property to be circulated to the Entity within 5 Business Days after the Entity acquires valid title to the Property, and thereafter annually, which annual Business Plan will include:

    (a) annual cash flow projections incorporating the Property and the Entity level income and expenses;

    (b) review of current and upcoming asset management initiatives; and

    (c) competition analysis.

- propose to the Entity (in the annual Business Plan or when the Asset Manager considers appropriate) new active management, re-positioning and capital expenditure initiatives;

- carry out a review of the Business Plan on a quarterly basis and shall recommend to the Entity any proposed amendments/variations to the Business Plan if the Asset Manager considers that there has been a material change relevant to the Property. If the Entity approves (in writing) any such proposed amendments/variations, the amended/varied Business Plan shall become the Business Plan. For the avoidance of doubt, the existing Business Plan will remain in force until each updated Business Plan is approved.

IMPLEMENTATION

The Asset Manager will:

- manage the rent review process / capex budgeting and implementation in accordance with the Business Plan;

- oversee any active management, re-positioning and capital expenditure initiatives approved by the Entity;

- oversee and drive the lettings of vacant elements of the Property in accordance with the Business Plan;

- monitor and manage lease expiries, oversee and drive the conduct of all lease reviews and renewals in accordance with the Business Plan and propose to the Entity lease negotiations not contemplated by the Business Plan;

- submit to the Entity for approval and then execution by the Entity, following approval by the Entity, as appropriate, any documents which the Asset Manager recommends be executed, including but not limited to lettings, re-lettings, rent reviews and licences;

- provide to the Entity such information as the Entity reasonably requests from time to time with respect to the Property;

- work in close liaison with, and provide relevant information to, the Entity and where relevant other advisers, including but not limited to accountants, tax advisers and legal advisers, including where relevant, in accordance with the Business Plan;

- make itself available for quarterly conference calls (and additional calls as reasonably requested by the Entity) with the Entity to review management, marketing and letting performance and asset management performance in relation to the Property;

- provide analysis of the variance between the Asset Manager's underwriting model, the budget, and the Property's actual performance figures;

- provide on an ongoing basis details of cashflow, dividend payments, shareholder loan interest and loan repayments in relation to the Property; and provide recommendations as to resolution of the Property's asset-related issues.

PERFORMANCE AND REPORTING:

The Asset Manager will:

- (a) oversee liquidity management for the Entity with regard to forecast expenses and distributions;

  (b) oversee debt compliance and covenant testing for the Entity – reviewing covenant testing and overseeing the submission of bank reporting documents; and

  (c) procure on request tax compliance services for and at the cost of the Entity. For the avoidance of doubt the Asset Manager will not be responsible for any form of tax advice, nor for managing the tax affairs of the Entity (or its affiliates) nor for it (or any of its affiliates') compliance with the requirements of any stock exchange;

- prepare a quarterly report to be provided to the Entity within 30 Business Days of each Quarter Date, which will contain financial information in relation to the Entity;

- provide in relation to the Property, a quarterly report containing the income/expense analysis, the asset management overview, the financial statement and the bank account statement including the cash balance;

- prior to practical completion of the purchase of the Property, provide on a bi-monthly basis (i.e. every other month) commentary on construction monitoring reports (provided by Malcolm Hollis) in relation to the Property;

- facilitate the provision of online cash balance checking access to the bank accounts relevant to the Property;

- prepare a report to from part of the annual Business Plan showing the actual and forecasted cash flows of the Property and the Entity (including an update of acquisition cash flows to reflect actual cash flows to date and updated projected cash flows (to be provided by local accountants where appropriate)); and

- oversee the preparation of a quarterly consolidation report of the Entity (such report to include a balance sheet, a profit and loss statement, distributions and a trial balance).

DIRECTOR SERVICES

The Asset Manager will arrange for at least one (1) director to sit on the board of the Entity or any holding or subsidiary vehicle of the Entity (as the Entity reasonably so directs). The Asset Manager may at any time remove and replace the appointed director. The Asset Manager may, at the cost of the Entity (or of any holding or subsidiary vehicle of the Entity) (including any premiums), procure from a reputable provider a directors and officers' insurance policy in relation to the directors and officers of the Entity (or of any holding or subsidiary vehicle of the Entity).

DISPOSAL SERVICES

With respect to a possible disposal of the Property or the Entity and provided always that none of the following activities shall constitute regulated activities for which the Asset Manager does not hold the requisite permissions, to support the Entity or any holding vehicle of the Entity (as the Entity so directs) and its third party tax, legal and other advisers in the disposition and in particular provide the following services:

- submit written recommendations in relation to the disposal.

- support the Entity or any holding vehicle of the Entity (as the Entity so directs) in connection with evaluating and structuring any proposed disposal, and to co-ordinate the relevant disposal provided that such disposal will only occur on the written direction of the Entity;

- support the Entity or any holding vehicle of the Entity (as the Entity so directs) on preliminary matters associated with the relevant disposal, including providing advice on costs associated, the preparation or review of marketing materials and the preparation of marketing budgets;

- provide information in relation to the Property and information relating to any company or companies the subject of the disposal and coordinate the preparation and the collation of relevant documents for the disposal; and

- support the Entity or any holding vehicle of the Entity (as the Entity so directs) in respect of its negotiation of the documentation relating to the relevant disposal.

<u>Fees</u>

The Fees shall include an amount in respect of the Business Plan Services, the Asset Management Services and the Disposal Services:

Asset Management Fee

After the Effective Date but prior to the Company acquiring valid title to the Property, the Asset Management Fee shall be zero point eighteen per cent (0.18%) per annum of the Deposit.

After the Entity acquires (directly or indirectly) valid title to the Property (from and including the date of acquisition), the Asset Management Fee shall be increased to zero point eighteen per cent. (0.18%) per annum of EUR 176,500,500 the annual rent / EUR 7,240,800.

The Asset Management Fee shall be payable on each Payment Date quarterly in advance and will be calculated on a pro rata basis for any period of less than a quarter.

The Payment Dates for the Asset Management Fee shall be 24 March, 23 June, 28 September and 20 December in each year.

Performance Fee

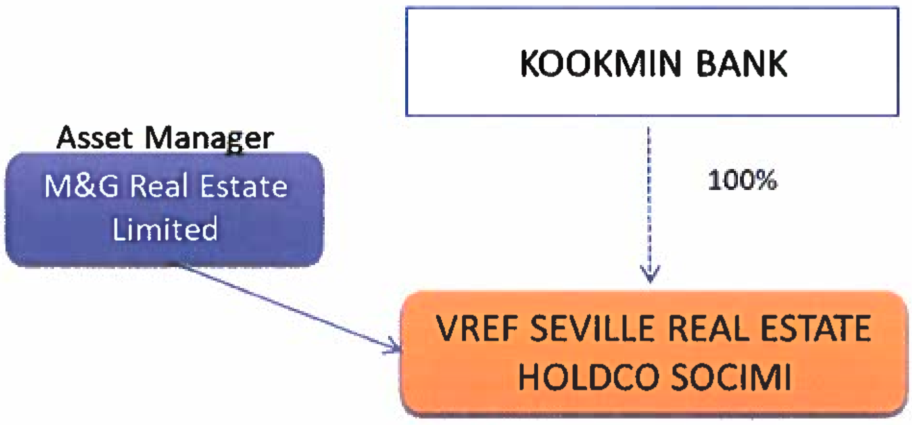
The Performance Fee shall be twelve point five per cent. (12.5%) of any profits from a first sale of the Property or the Entity in excess of a geared IRR hurdle of seven point five per cent (7.5%) per annum post tax and fees at the point of sale.

The Performance Fee shall become due to the Asset Manager on completion of the first sale of the Property or of the Entity and shall be payable within 30 days of such date. The IRR shall be calculated at the Entity level.

Tax, administration, accounting, and other corporate services are outsourced.

3.5 COMPANY'S FUNCTIONAL ORGANISATION CHART

The formal organization chart of the Company that supports the management control described in section 3.4. is the one shown in the chart below:



As of the date of this Informational Document, the Company doesn't have any employees.

3.6 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES

The investment policy and investments strategy of the Company is heavily determined by the Company in order to maximize shareholder value.

Investment Strategy

Company strategy is mainly based on the management and maintenance of its future asset portfolio in order to put the assets towards the best and most profitable uses at any given time.

Furthermore, the development of strategic plans in the long term is for the acquisition of logistic units for their use in the leasing scheme, in areas with a long industrial tradition, near to the main cities in Andalusia Spain. The company does not dismiss, in the future, possible acquisitions of other types of assets

The Company works for the satisfaction and maintenance of its future tenant, trying as far as possible to sign long-term lease contract.

Types of assets

The Company is nowadays focused on logistic assets.

Investment restrictions

The Company has the following investment restrictions:

1. Diversification of tenants: no restrictions.
2. Long-term lease contracts.
3. Leverage criteria: The Company doesn't have any leverage.
4. The investments will be located near to the main cities in Andalusia (Spain).
5. Considering the geographical scope, all investments will be made in euros.
6. Restrictions derived from the special tax regime of SOCIMI: Any restriction on investments, derived from the application of the SOCIMI regime.

Competitive advantages

Among the Company's competitive advantages, the following stand out:

1. The members of the Company's Board of Directors have extensive experience, the result of which is that they have acquired a notable depth of knowledge on the sector, being capable of adapting the Company to changes demanded by the market and taking advantage of investment opportunities which are presented to the Company.
2. The Company selects customers with economic solvency and long-term income visibility, the Company puts a special emphasis on analysing the financial capacity of their potential tenants.
3. VREF has also reached agreement through its future subsidiary to carry out turnkey project with third parties in which this third party is the owner of the land, is the responsible for developing the project on the basis of the indications given by VREF, will obtain the necessary permits, will complete the construction within the deadlines set out in the contract and the signed quality standards and, once all the agreed requirements have been met, will proceed to hand over the building.
4. These turnkey contracts give the investor greater visibility of VREF's future in terms of the stability of the cash flows generated by the income to be received by the Company and, therefore, of the dividends to be received, as well as greater investor confidence in the Company's operations over the long term. The turnkey agreements will provide the portfolio with a purpose built for rental residential stock that will differentiate VREF portfolio from the current and future supply in the market.
5. Proven ability to manage real estate assets, with a track record of success, even during the economic crisis of the years 2008-2012 and Covid-19.
6. The availability of funds to undertake investments

Competition

There are many companies targeting this type of assets, new modern and state-of-the- art logistics facilities in consolidated logistics locations, similar to that of VREF in the most immediate environment, and, therefore, the main competition arises from the main logistics players in the Spanish market which focus their strategy in similar assets to those included in the Company's future assets.

3.7 DESCRIPTION OF REAL ESTATE ASSETS

On the date of this Document, the Company does not own any real estate asset. However, the Company has entered into the SPA signed the 31st of October,2019 for the potential acquisition of a company owner of a logistics warehouse in Seville, to be fully leased under a long-term lease to a first rate tenant.

3.7.1 Sale and purchase agreement subject to conditions precedent

As the date of this Information Document, the Company does not own any real estate asset. However, the Company has entered into a private sale and purchase agreement (SPA) for the potential acquisition of a logistics asset. The transaction is structured as a share deal in which the Company will acquire the company which is developing the logistic asset (the "Target").

The Target is the current owner of a piece of land of 165,800 sqm, over which a logistics warehouse is being constructed (the "Property"). The Property is currently leased to a first rate tenant.

The SPA signed the 31st of October,2019 is subject to certain conditions precedent:

(a) The execution by the Tenant of the relevant handover certificate, once the logistics warehouse construction works over the Property are completed; and

(b) The Property is released from all the mortgages which are currently attached to the same, or alternatively, an amount equal to the mortgage liability is fully escrowed and made available to the benefit of the registered mortgagee with the view to obtain the full release and cancellation of such mortgages.

Additionally, in order to guarantee the compliance of the above mentioned conditions precedent, the Seller granted the Escrow Deed for the deposit before a notary public an amount equivalent to 10% of the purchase price of the Target agreed in the SPA.

This escrow will be released in favour of the Company or the Seller depending on the compliance of the agreed conditions precedent.

3.8 THE MARKET

It is considered relevant for the investor to provide current general information on the market in which the Company operates.

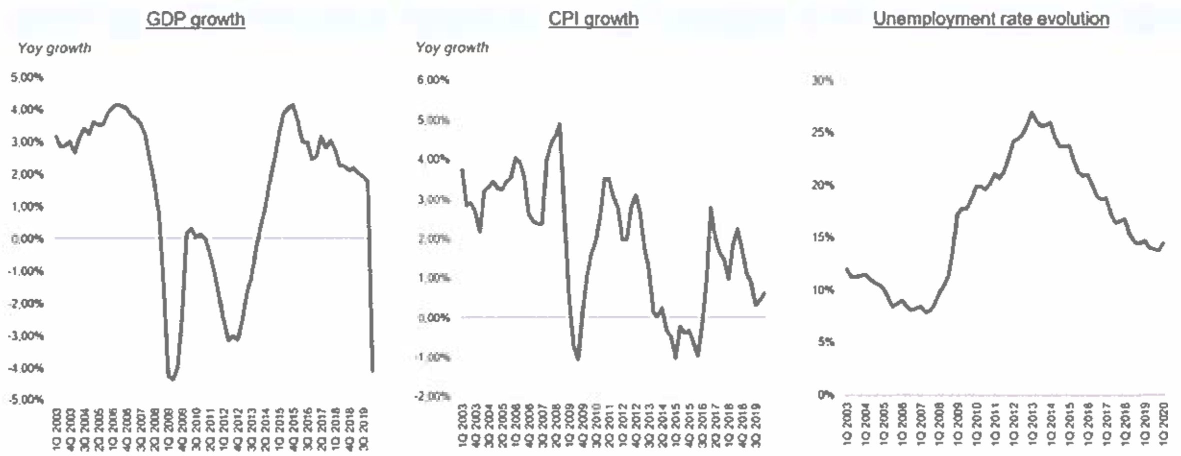
The main variables and factors to be considered are presented to properly understand the macro economic environment and the business itself more specifically.

This section content has been taken from SAVILLS.

Main Macroeconomic Indicators

Following the financial crisis of 2007-2008, Spanish economy entered into a recession period that started improving in 2013-2014. In 2015, Spanish Gross Domestic Product (GDP) grew by 4.1%, its highest rate since 2006, and from then it continuously grew at a smaller pace, but always at a higher rate than other countries in the Euro-zone.

Spanish unemployment rate achieved its peak in 2013, with a 26.94%, this rate fell substantially since the recovery started, reaching 14.41% in the first quarter of 2020. In the past few months (Q1 2020) economic indicators have been impacted by COVID-19 with the highest drop in GDP growth since the financial crisis and a rise in unemployment rate that SAVILLS expect to impact 2020 global indicators.



Source: Savills
Gross Domestic Product (GDP)
Consumer Price Index (CPI)

3.9 DEPENDENCE ON LICENCES AND PATENTS

The Company is not dependent on any trademark, patent or intellectual property right that affects its business.

3.10 INSURANCE CONTRACTS

Given that the Company does not carry out any activity and does not have real estate in its balance sheet, the Company has not engaged any insurance policy.

3.11 RELATED-PARTY TRANSACTIONS

The Company has not any related-party transactions.

4 RISK FACTORS

Set forth below are detailed those certain risks, uncertainties and other factors that may affect the Company's future results.

4.1 RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

4.1.1 Cyclical sector

The current real estate sector is very sensitive to the existing political and economic-financial environment. The income derived from real estate assets and their valuations depend, to a large extent, on the supply and demand of properties, inflation, interest rates, the economic growth rate or legislation.

If the portfolio of assets that the Company will have in the future suffers a decrease in the value that requires a provision with respect to the book value, this would have an impact on the Company's earnings, financial position and valuation.

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

Contractual relationships with tenants will be documented and signed by both parties. In the event that said clients decide not to renew their contracts or insist on renegotiating downward rental prices, this would have a negative impact on the Company's financial situation, earnings or valuation.

4.2 OPERATING RISKS

4.2.1 Risk of cancellation of the purchase and sale agreement (SPA)

The Company has entered into a private sale and purchase agreement (SPA) signed the 31st of October,2019 for the potential acquisition of a logistics asset. The transaction is structured as a share deal in which the Company will acquire the company which is developing the logistic asset (the "Target"), as detailed in previous point 3.7.1.

The deal is subject to certain conditions which if not complied, would adversely affect the company's business strategy being obliged the Company to look for other inversion opportunities.

This risk is remote due to the fact that one of the conditions precedent for closing is already fulfilled and the other is estimated to be fulfilled any time before the end of September 2020, so is highly probable the chance of fulfilment of the condition.

In any event, if the Target is not acquired by the Company due to a breach of the Seller, the Company would be entitled to refund the amount deposited before a Spanish Public Notary which was granted by the Company in order to guarantee the compliance of the above mentioned conditions precedent and which is equivalent to 10% of the purchase price of the Target agreed in the SPA.

4.2.2 Risks of reduction in the market value of the real estate assets associated with the valuation of assets

The holding and acquisition of real estate assets involves certain investment risks, such as the return of the investment being less than expected, or the estimates or valuations made being inaccurate or incorrect.

In addition, the market value of the assets could be reduced or negatively affected in certain cases, such as, for example, in the case of changes to the expected returns on assets or adverse developments from a macroeconomic point of view or even political uncertainty.

Consequently, although the Company's financial statements are audited annually and its interim financial statements are reviewed on a half-yearly basis and for each acquisition made by the Company, legal and tax due diligences are performed, as well as periodic valuations, regular market studies and verifications of the legal and technical requirements, the Company cannot ensure that once the real estate assets are acquired no significant factors that were unknown at the time of acquisition will appear, such as restrictions imposed by the law or that are environmental in nature or that the estimates with which the valuation was made will be met. This could result in the value of its assets being reduced and could have a material adverse impact on the activities, results and financial position of the Company.

4.2.3 Risks associated with the company valuation

In the valuation of the Company's shares, the Board has taken into consideration CBRE´s valuation report on the shares prepared dated 16 June 2020. To set the aforementioned price, the Company considered some assumptions. If the subjective elements used in the calculation evolve negatively, the valuation of the company would be lower and, consequently, the financial position, results or valuation of the Company could be affected.

4.2.4 Risk of possible conflicts of interest on the part of M&G Real Estate as Property Manager

The Company signed an asset management agreement with M&G Real Estate Limited on 5th November 2019. M&G is a company belonging to M&G PLC, a company that engages in the management of real estate assets in different categories, including logistic properties. As of the date of this Informational Document, the M&G manages several logistic assets in Spain.

Certain situations may therefore arise in which the interests of the M&G as Property Manager for third parties and for the Company may lead to potential conflicts of interest. However, this risk is remote because the asset management agreement sets forth that M&G should establish internal control procedures to periodically examine and check on whether there are any conflict of interest between the Company and M&G or any other client of M&G and as soon as reasonably practicable, notify the Company of any conflict of interest identified by M&G between the Company and M&G or any other client of M&G.

4.2.5 Risk of competition

The activities carried out by VREF are included in a competitive sector in which other specialised Spanish and international companies operate that mobilise significant human, material, technical and financial resources.

Experience, material, technical and financial resources, and local knowledge of each market are key factors in successfully carrying out its activities in this sector.

The groups and companies with which VREF competes may have greater material, technical and financial resources, more experience, or better knowledge of the markets in which it operates or may operate in the future and may reduce the business opportunities for VREF

This high level of competition in the sector could lead to an excess supply of properties or a reduction in prices in the future.

Finally, competition in the real estate sector could hinder, at times, the acquisition of assets under favourable terms for the Issuer. Similarly, the Issuer's competitors could adopt rental, development and acquisition business models similar to those of the Issuer. All this could reduce its competitive advantages and significantly affect the future development of its activities, the results and the financial situation of the Company.

4.2.6 Risk arising from licenses and energy performance certificates for the properties

To hold and operate its assets, the Company and/or its tenants are required to obtain certain licenses, certificates, permits or authorisations to, among other things, implement certain activities, carry out remodelling and/or expansion works, changes of use, ongoing regularisations or bring assets into line with urban and sector regulations.

Failure to obtain the related licenses or energy performance certificates could give rise to sanctions and/or, in very extreme cases, an order issued by the corresponding public authorities to cease the activity carried out in the assets, which could have a negative effect on the Company's transactions, financial position, forecasts, results and valuation.

4.2.7 Risk of Covid -19

Risk of the expected growth of the rental increase to be slower due to the lower income growth. Risk of some of the works associated to the forward purchase contracts in place to experience delays that cause the asset is delivered at a later date than originally expected.

It is to this date unknown if new virus waves could affect Spain in the near future, which could force businesses to temporarily stop their activity, leading to an unfavourable economic performance, employment, consumption and the state of the economy in general.

The above mentioned could have an adverse material effect in VREF, its financial results, the balance sheet and the Company´s working capital which to this date, is difficult to estimate, as it will depend largely on the extent and duration of the outbreak. The Company continues to monitor the situation on an ongoing basis as of the time of writing and has to this date, not experienced any material impact.

4.3 LEGAL AND REGULATORY RISKS

4.3.1 Risks related to regulatory changes

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

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

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

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

(i) The creation of new taxes, and,

(ii) The increase of the tax rates in Spain or in any other country where the Company may operate,

could have an adverse effect on the activities of the Company, its financial conditions, its forecasts or results of operations.

Furthermore, the non-compliance with the requirements established in the Law of SOCIMI would determine the loss of the special tax regime applicable to VREF (except in those cases in which the regulations allow its correction within the next immediate fiscal year).

The loss of the SOCIMI regime (i) would have a negative impact for the Company in terms of both direct and indirect taxes, (ii) could affect the liquidity and financial position of VREF as long as it is required to regularize the indirect taxation of certain acquisitions of real estate assets, as well as the direct taxation of those income obtained in previous tax periods going to tax in accordance with the general regime and the general rate of taxation of Corporate Income Tax, and (iii) would determine that VREF could not opt again for the application of the same SOCIMI special tax regime until at least three years from the conclusion of the last tax period in which said regime would have been applicable. All this could therefore affect the return that investors obtain from their investment in the Company.

4.3.3 *Application of special tax regime*

It should be noted that VREF will be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at a rate lower than 10%.

This tax will be considered as a Corporate Income Tax fee. Shareholders who cause the accrual of the special tax of 19% shall indemnify the Company in an amount equivalent to the Corporate Income Tax expense that would arise from making the dividend payment that serves as the basis for the calculation of the aforementioned special tax.

4.3.4 *Loss of the SOCIMI tax regime*

On June 11th, 2020, the Company's General Shareholders Meeting agreed on requesting the application of the special tax regime for SOCIMI. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009 modified by Law 16/2012. Lack of compliance with any of said requirements would mean that the Company would be taxed under the general Corporation Income Tax regime for the year in which said non-compliance occurred, with the Company being required to enter, where appropriate, the difference between the fee for this tax resulting from the application of the general regime and the amount paid that resulted from the application of the special tax regime in subsequent tax periods, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

4.3.5 *Litigation risk*

Currently there is not any litigation risks that have impact on the Company's results.

4.3.6 *Lack of liquidity for the payment of dividends*

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

As an alternative, the Company may request additional funding, which would increase its financial costs, reduce its capacity to ask for funding for making new investments and it may

have an adverse material effect on the Company's business, financial conditions, operating results and forecasts.

Shareholders would be obliged to assume the fiscal costs of paying the dividend. In addition, the payment of dividends in kind (or the implementation of equivalent systems such as the reinvestment of the dividend right in new shares) may give rise to the dilution of the shareholding of some shareholders who receive the dividend monetarily.

5 INFORMATION CONCERNING THE OPERATION

5.1 REGISTRATION WITH EURONEXT ACCESS

Registration procedure: Registration of shares for negotiations on Euronext Access Paris through technical admission.

ISIN: ES0105492005

Euronext Ticker: MLVRF

Number of shares to be listed: 5,000,000 shares

Nominal price per share: €1

Reference price per share: €3.75

Market capitalisation: €18,750,000

Initial listing and trading date: July 31st, 2020

Listing Sponsor: ARMANEXT ASESORES S.L.

Financial service: Société Générale Securities Services

Central Securities Depositary: EUROCLEAR FRANCE

5.2 OBJECTIVES OF THE LISTING PROCESS

This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A., through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF).

The registration in the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of financial markets before a possible transfer to a larger market that enables to continue its development.

Additionally, the Company has to be listed in a European Market to keep the special tax regime for SOCIMI.

5.3 COMPANY'S SHARE CAPITAL (*ARTICLE 5 OF THE ARTICLES OF ASSOCIATION*)

Article 5 of the articles of association sets out the Company's share capital.

ARTICLE 5.-SHARE CAPITAL

The share capital of the Company is FIVE MILLION EUROS (EUR 5,000,000), divided into 5,000,000 ordinary shares registered with a face value of ONE EURO (1.00 Euro) each, cumulative and indivisible all of the same class. The shares are fully subscribed and paid up.

The shares are represented by account entries, and are constituted as such by virtue of their registration in the corresponding accounting register and shall be governed by the provisions of the regulations governing the stock markets. The Company will recognize as shareholders those holders registered in the accounting records, who will be entitled to exercise all the rights corresponding to the shareholders of the Company.

Such legitimacy may be evidenced by the display of the relevant certificates issued by the entity in charge of the accounting records.

5.4 EVOLUTION OF THE SHARE CAPITAL, INCREASES AND REDUCTIONS

The Company was incorporated on September 24th, 2019 with share capital of €3,000. Subsequently, it has increased the share capital on several occasions:

- **September 24th, 2019:** The company was incorporated under the corporate name of POSTURAS AVANZADAS SYSTEMS, S.L. Comprising 3,000 shares each with a face value of €1.

  As a result of the foregoing, the Company´s shareholders based their percentage in the share shares capital as follows:

SHAREHOLDER	SHARES	SHAREHOLDING
SOCIENVENT, S.L.	3,000	100.00%
TOTAL	**3,000**	**100.00%**

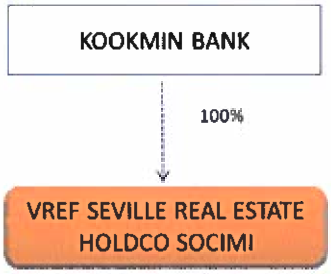
- **October 16th, 2019**: SOCIENVENT, S.L. sold to KOOKMIN BANK 3,000 shares of VREF SEVILLE REAL ESTATE HOLDCO, S.L.

SHAREHOLDER	SHARES	SHAREHOLDING
KOOKMIN BANK	3,000	100.00%
TOTAL	**3,000**	**100.00%**

- **May 29th, 2020:** The Company increased its capital in €4,997,000 of €1 each. The resulting total share capital after the increase was €5,000,000 consisting in 5,000,000 shares of €1 each.

SHAREHOLDER	SHARES	SHAREHOLDING
KOOKMIN BANK	5,000,000	100.00%
TOTAL	5,000,000	100.00%

On the date of this Information Document, this is the Company's shareholding:



5.5 MAIN CHARACTERISTICS OF THE SHARES *(ARTICLE 6* OF THE ARTICLES OF *ASSOCIATION)*

The shares are numbered consecutively from 1 to 5,000,000, both inclusive, cumulative and indivisible, all of the same class. All shares are fully subscribed and paid up.

ARTICLE 6- SHARES

1. *The shares shall be represented by means of account entries registered the relevant accounting registry.*

2. *Shareholders' rights may be exercised provided that the shares are duly registered with the accounting entity, which presumes the legitimate ownership and entitles the registered owner to request that the Company acknowledges its condition as shareholder. This entitlement may be evidenced by means of the exhibition of the relevant certificates, issued by the entity in charge of keeping the accounting records.*

3. *If the Company performs any action in favor of the person who appears as owner in accordance with the accounting registry, the Company shall be released from the relevant obligation vis-à-vis such owner, even if the former is not the actual beneficiary of the action, provided that this is performed in good faith and without gross negligence or misconduct.*

4. *If the person who appears duly registered with the accounting registry acts in a fiduciary capacity or in its capacity as financial intermediary acting for the account of its clients or through any other analogous title or condition, the Company may request such person to reveal the identity of the beneficial owners of the shares, as well as any acts of disposal and encumbrance over the shares.*

5.6 CONDITIONS FOR THE TRANSFER OF SHARES *(ARTICLES 7, 8, 9 AND 11 OF THE ARTICLES OF ASSOCIATION)*

ARTICLE 7- NOTICES INFORMING ABOUT A SIGNIFICANT PARTICIPATION IN THE SHARE CAPITAL AND SHAREHOLDERS AGREEMENT

The shareholders shall give notice to the Company about any acquisition or transfer of shares by any means which implies that its participation in the share capital of the Company is, direct or indirectly, higher or lower than 5% (or subsequent multiples) of the share capital of the Company. If the shareholder of the Company is a director or a manager of the company, said shareholder shall give notice when its participation in the share capital of the Company is, direct or indirectly, 1% of the share capital of the Company (or subsequent multiples).

The notices shall be addressed to the management body or to the person appointed by the Company for these purposes in a maximum term of 4 business days from the day when the relevant event has taken place.

Likewise, the shareholders shall notify the Company the execution, amendment, extension or termination of any shareholders agreement that limits the free transfer of its shares or alters the voting rights derived from said shares.

The notices shall be addressed to the management body or to the person appointed by the Company for these purposes in a maximum term of 4 business days as from the day when the relevant event has taken place.

Should the Company be listed on EURONEXT Access Paris, the Company shall make public the notices received as described in this article according to EURONEXT regulations applicable form time to time.

ARTICLE 8.- ANCILLARY OBLIGATIONS

The shares of the Company are subject to the performing and fulfillment of certain ancillary obligations which are described hereafter. These obligations, that will not imply any remuneration by the Company in favor of the shareholder concerned, are the following:

1. ***Shareholders holder of a significant stake:***

    a) *Any shareholder that (i) holds a number of shares of the Company that represents 5% of more of the share capital of the Company or the percentage established by section 9.2 of the SOCIMIs Law or the regulation that may substitute it, for the accrual by the Company of the special levy according to the Corporate Income Tax (the "**Significant Stake**"), or (ii) acquires a number of shares of the Company which implies that, together with those that it already holds, it reaches a Significant Stake. This shareholder shall notify the management body this event in a term of 4 business days from the moment it had become holder of a Significant Stake, unless this circumstance had already been notified according with article 7 above.*

b) Likewise, any shareholder which has become holder of a Significant Stake shall inform the management body about any subsequent acquisition in a term of 4 business days, without regards to the number of shares acquired, unless this event has already been notified, according to article 7 above.

c) Any person that holds economic rights over 5% or a higher percentage of the share capital or over a certain percentage that, for the accrual by the Company of the special levy according to the Corporate Income Tax, is foreseen in section 9.2 of the SOCIMIs Law of the regulation that may substitute it, shall give the same notice provided in sections a) and b) above.

d) Together with the notification set forth in the previous sections, the shareholder or the holder of the economic rights shall deliver to the management body of the Company:

i. a certificate of residency for the purposes of the relevant personal income tax issued by the authorities of its country of residence. In those cases where the shareholder is resident in a country with which Spain has entered into a treaty to avoid the double taxation regarding those taxes that levy the personal incomes, the certificate of residency shall have the content provided for in the relevant treaty for the implementation of its benefits.

ii. A certificate issued by someone with enough powers of attorney to prove the tax rate to which the shareholder is subject to regarding the distribution of dividends.

The shareholder or the holder of economic rights shall deliver this certificate in a term of 10 calendar days after the general shareholders meeting or, when applicable, the meeting of the management body, agrees on the distribution of dividends or any other similar funds.

e) If the obliged to inform does not comply with its obligations foreseen in sections a) to d), the management body may assume that the dividend is exempt of taxation or that it is levied by a rate lower that the rate foreseen in section 9.2 of the SOCIMIs Law, or in the regulation that may substitute it.

Alternatively, the management body may request any reputable law firm in the country of residence of the shareholder to issue a legal report at the expenses of the dividend that corresponds to the shareholder in order to determine if the dividends to be distributed in favor of the shareholder are subject to any tax.

The costs borne by the Company shall be enforceable the previous day of the date of the payment of the dividend or the similar fund corresponding to the shares hold by the shareholder or the holder of economic rights, in the terms set forth in article 22 below. In case that the distribution of dividends or any similar funds is carried out before the terms foreseen for the fulfillment of the ancillary obligation, and in *case of failure to comply with the ancillary obligations, the Company may withhold the payment of the relevant amount to be distributed in favor of the shareholder or the holder of economic rights involved, in the terms set forth in article 22 below.*

f) The stake of 5% referred to in section (a) above shall be (i) automatically modified in case the percentage foreseen in section 9.2 of the SOCIMIs Law or the regulation that may substitute it is modified and, (ii) replaced by the percentage foreseen in said regulations.

2. Shareholders subject to special regimes:

a) Any shareholder of the Company which, as an investor, is subject in its home jurisdiction to any special law in terms of pension funds or benefit plans shall inform the management body about this circumstance.

b) Likewise, any shareholder who is in the situation described in paragraph (a) above, shall inform the management body about any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.

c) Any person that holds economic rights over the share capital of the Company, including in any case indirect holders of shares of the Company through financial intermediaries that appear as shareholders by virtue of the accounting registry when those financial intermediaries act on behalf of those indirect holders shall give the same notice provided in paragraph (a) and (b) above.

*d) The Company, by means of a written information request, (a "**Information Request**"), may require from any shareholder or any other third party with a known or apparent interest over the shares of the Company that it provides any information that the Company may require and that is known by the shareholder or any other third party, in relation to the effective ownership of the shares at hand or the interest over them (and, if the Company requires so, together with a formal or notarial statement and/or independent evidences), including (regardless of the general grounds of the foregoing) any information that the Company may deem necessary or convenient in order to determine if the shareholders or the third parties are capable of being in the position described in paragraph (a) above.*

The Company may make the Information Request at any time and may send one or more Information Requests addressed to the same shareholder or any other third party regarding the same shares or the same interests over the same shares.

e) Regardless of the obligations set forth herein, the Company may monitor the acquisitions and transfers of shares that may be carried out and may adopt the relevant measures that may be deemed necessary to avoid any injuries that may arise for the Company or its shareholders from the application of the current regulations regarding pension funds or benefit plans that may be applicable in their respective jurisdiction.

ARTICLE 9- EXCLUSION FROM NEGOTIATION

In case that the Company is listed on EURONEXT Access Paris for trading, and said listing is not supported and approved by all the shareholders of the Company, the shareholders meeting shall adopt an agreement for the delisting of the Company in EURONEXT Access Paris, and the Company shall offer those shareholders who have not voted in favour of the listing of the Company, the acquisition of their shares at the price resulting from the application of the relevant regulations in force for a takeover bid on shares for cases of exclusion from trading.

The Company shall not be subject to the obligation set forth in the previous paragraph when its shares are admitted for trading in an official secondary Spanish trading market at the same time as the delisting from EURONEXT Access Paris.

ARTICLE 11- TRANSFER OF SHARES

The shares and the economic rights deriving from them, including the pre-emptive subscription right, are freely transferable by all legally admissible means. The transfer of the Company's shares will take place by means of an accounting transfer. The registration of the transfer in the accounting register in favour of the acquirer shall have the same effects as the tradition of the securities. Transfers of shares that do not comply with these Bylaws or, for those things not covered herein, with the provisions of the law, shall not be recognised by the Company and shall not produce any effect vis-à-vis the latter.

Transfer of shares in case of change of control: Notwithstanding the foregoing, the person (shareholder or not) which may acquire a share in the capital higher than 50% shall make, at the same time and under the same terms and offer to buy all the shares of the Company.

Likewise, after a shareholder receives from another shareholder or from another third party an offer to buy its shares, and when according to the circumstances it is reasonable to infer that a potential acquirer is going to hold a stake in the share capital higher than 50%, the potential seller shall confirm whether the potential acquirer has offered the rest of the shareholders the acquisition their shares in the same terms and conditions.

6 COMPANY VALUATION

6.1 COMPANY VALUATION

VREF appointed CBRE to perform an independent valuation report of the Company dated 31st May 2020 in accordance with internationally accepted criteria. In view of the aforementioned commission, CBRE has issued a valuation report on VREF´s shares issued on 16th June 2020.

The valuation has been carried out according to the Professional Valuation Standards of the Royal Institution of Chartered Surveyors (2017) "Red Book".

The method used by CBRE in the valuation of the Company's shares is the Considering the type of activity carried out by the Company, CBRE believe that the best corporate valuation methodology would be the Adjusted Value of Company's Equity, since they consider it is the method which best reflects the corporate market value.

The detail and scope of the phases applicable to the mentioned methodology is as follows:

- Analysis of the assets and liabilities of the Company's balance sheet.
- Calculation of the fiscal impact of the adjustment to market value of the assets (implicit capital gains/capital loss) and of the rest of adjustments.
- Calculation of the range of value of the Company's adjusted equity net of the fiscal impact, as from the Company's fair value and applying sensitivities to the adjustments, to calculate the lower range and higher range of the Company´s Equity.

For the issuance of this valuation report, CBRE has based its analysis mainly on the following:

- Analysis of the unaudited financial statements of the Company as at May 31st, 2020.
- Meetings with the Management of the Company to obtain that information and clarifications necessary to carry out CBRE´s work.
- Understanding of the applicable current regulation to SOCIMI in Spain.
- Obtaining a letter of representation from the Company's Administrators confirming their have had access to all the data and information necessary to perform CBRE´s work correctly, and they have been informed of all significant aspects that could affect the results significantly.
- Obtaining information from the lawyers of the Company about lawsuits, disputes, and litigations of the Client.
- Conversations with the Company's Management to confirm that no significant events that could affect the valuation have occurred after the date of valuation.

- Other information analysis and revisions that CBRE have considered relevant for their work.

a) Valuation report at 31 May 2020

As mentioned previously and considering the type of activity carried out by the Company, CBRE consider that the best methodology for its valuation is the Adjusted Value of Company's Equity. This methodology is based on the hypothesis of a company under operation.

CBRE started off with the unaudited financial statements of the Company as at May 31st, 2020.

The detail and scope of the phases applicable to the mentioned methodology is as follows:

- Analysis of the assets and liabilities of the Company balance sheet as at May 31st, 2020 whose adjustments to market value could affect the Company's value:

  The company reported on Short term accruals, the capitalized costs incurred in relation to the project (€152,610).

  The structural costs in which the Company has to incur to manage the entity amount to 18,000 euro per year. Its present value has been calculated by discounting cash flows of these projected 10-year costs based on standardized structure costs. In addition, a sensitivity analysis was carried out varying the discount rate by +/- 50 basis points with the following result:

Euro	Lower Range	Central Range	Higher Range
Structure Costs Adjustment	231,000	218,000	206,000

  There are no further adjustments in the remaining items that could affect the Company's value.

- Calculation of the range of the adjusted equity valuation, net of taxes, starting from the Company's fair value and applying sensitivities analysis. CBRE has calculated the lower range and the higher range of value of the Company's equity.

  Thus, starting off from the accounts as at May 31st, 2020 the range of value of the Company's equity as at May 31st, 2020 would be as follows:

EQUITY VALUATION	Lower Range	Central Range	Higher Range
(Currency: Euros)			
Shareholder's Equity	**19,123,254**	**19,123,254**	**19,123,254**
- Short term Accruals	**-152,610**	**-152,610**	**-152,610**
- Structure Costs Adjustment	-231,000	-218,000	-206,000
Shareholder´s Equity Value	**18,739,644**	**18,752,644**	**18,764,644**
Rounded Shareholder´s Equity Value	18,740,000	18,753,000	18,765,000

Using this methodology, CBRE has obtained the Company´s equity range of value as at May 31st, 2020 which could differ from the value obtained subsequently, but it is the valuation methodology accepted in transactions between independent parties.

Following CBRE´s valuation report, the Board of Directors unanimously agreed on 22 June 2020 the value of 100% of its shares to be €18,750,000, hence establishing a price per share of €3.75.

6.2 BUSINESS PLAN

Below the Profit and Loss forecast for the years ending 2020, 2021 and 2022 can be found. These forecasts have been prepared using criteria comparable to that used in the preparation of the Company's Financial Statements.

The Profit and Loss forecast for the 2020-2022 period considering the assumptions explained below is the following:

PROFIT AND LOSS (€K)	FY 2020*	FY 2021	FY2022
CONTINUING OPERATIONS			
Revenue	-	975.50	3,902.00
Other operating income	-	-	-
Staff costs and other related expenses	-	-	-
Other Operating expenses	-121.93	-170.03	-170.03
External services	-121.93	-170.03	-170.03
Taxes	-	-	-
Losses, impairment, and changes in trade provisions	-	-	-
Amortisation and depreciation	-	-	-
Impairment and gains/(losses) on disposal of investment properties	-	-	-
RESULTS FROM OPERATING ACTIVITIES	**-121.93**	**805.48**	**37,319.8**
Finance Income	596.00	2,384.00	2,384.00
Finance expenses	-1,117.50	-4,470.00	-4,470.00
NET FINANCE INCOME/(EXPENSE)	**-521.50**	**-2,086.00**	**-2,086.00**
PROFIT/(LOSS) BEFORE INCOME TAX	**-643,43**	**-1,280.53**	**1,645.98**
Income Tax	-	-	-
PROFIT/(LOSS) FOR THE PERIOD / YEAR	**-643,43**	**-1,280.53**	**1,645.98**

* These forecasts range from October to December. It is assumed first rent is generated by the Target in October 2020

The information of these starting hypothesis is detailed below:

<u>Revenue</u>

- The amount in revenue comes from the benefit of the Target Company of FY 2020 is distributed on July FY2021 and the benefit of the Target company of FY 2021 is distributed on July FY2022.

  Assuming that VREF acquires the Target company, rent will accrue and be payable on a quarterly basis in advance on 1 January, 1 April, 1 July and 1 October of each year by bank transfer.

Other Operating expenses

- Include independent professionals services for the listing of the Company's equity on Euronext Access (mainly, lawyers, accounting and tax services, auditors, Listing Sponsor, banking services, etc.).

Financial expenses

- Financial expenses are forecast attending to future financing and the expected financing to be arranged for the future acquisition.

  Financial expenses of VREF Seville Real Estate Holdco SOCIMI, S.A. corresponds to the interest of the intercompany loan with Kookmin Bank as a trustee of Vestas Qualified Investors Private Real Estate Fund Investment Trust No.54 A (70%) and Vestas Qualified Investors Private Real Estate Fund Investment Trust No.54 B (30%) for an amount of EUR 60,000,000.

  Other financial expenses reflected in the business plan are estimated on the assumption that this first transaction is closed after the listing.

Taxes

- It has been estimated that all the provisions of the SOCIMI Law have been complied and, therefore, the effective rate applicable to the Company from 2020 onwards is 0%.

The business plan data have been prepared using criteria comparable to that used for the historical financial information

The Profit and Loss forecast reflected in this section has been prepared by using accounting criteria consistent with those used for the preparation of the Financial Statements, described in section 8 of this Information Document.

The Profit and Loss forecast presented above has not been subject to audit review or any type of assurance by independent auditors.

Main assumptions and factors that could substantially affect compliance with the forecasts or estimates

The main assumptions and factors, which could substantially affect the fulfilment of the forecasts or estimates, are detailed in point 4 of this Information Document. In addition to those mentioned in the section indicated above, a series of factors are listed below which, although not including all possible factors are those which could substantially affect the fulfilment of the forecasts

- Risk of inaccurate estimation of the market rents
- Default risk higher than that estimated in the invoiced rents

- Risk of lack of occupancy in the leased properties
- Risk of non-occupancy of the new properties acquired
- Risk of increase in third-party costs (marketing, insurers, utilities and professional services suppliers)
- Risk of increase in the estimated CapEx and OpEx levels

6.3 COMPANY'S FINANCIAL RESOURCES FOR AT LEAST TWELVE MONTHS AFTER THE FIRST DAY OF TRADING

Cash Inflow (Euros)	jul-20	ago-20	sep-20	oct-20	nov-20	dic-20	ene-21	feb-21	mar-21	abr-21	may-21	jun-21	jul-21
Income	-	-	-	-	-	-	-	-	-	-	-	-	975,500.00
Total Cash inflows													975,500.00
Cash Outflow													
Wages	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent professionals	-23,834.18	-22,750.00	-15,692.50	-18,175.00	-7,750.00	-108,675.23	-23,600.00	-7,750.00	-87,175.23	-19,275.00	-9,250.00	-87,175.23	-23,975.00
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash outflows	-23,834.18	-22,750.00	-15,692.50	-18,175.00	-7,750.00	-108,675.23	-23,600.00	-7,750.00	-87,175.23	-19,275.00	-9,250.00	-87,175.23	-23,975.00
Tax expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash Flow	-23,834.18	-22,750.00	-15,692.50	-18,175.00	-7,750.00	-108,675.23	-23,600.00	-7,750.00	-87,175.23	-19,275.00	-9,250.00	-87,175.23	951,725.00

The Board of Directors declared at their Board of Directors´ meeting held on 22 June 2020 at the Company´s registered office, that the Company has sufficient capital to meet all its short-term liabilities for the 12-month following its admission to listing on Euronext Access Paris.

7 FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED DECEMBER 31ST, 2019 AND MAY 31ST, 2020

The financial statements set out in this Information Document have been prepared in accordance with accounting principles referred to in section 7.3, and the selected financial data included have been derived from the Spanish language consolidated financial statements for the financial year ended in December 31st, 2019, and in May 31st, 2020 contained in the respective annual financial reports, so they should be read in conjunction with the financial statements and notes included therein.

The Spanish language financial statements have been audited by EY.

The financial statements (including the report on such financial years) are available on the Company's website: www.vrefseville.com

The selected financial data of the financial statements included in this Information Document have been translated into English from the Spanish version of the financial statements, and their content appears for information purposes. In case of any discrepancies, the information included in the Spanish version of the financial statements shall prevail.

The financial statements at December 31st, 2019 and audit limited review at 31st May, 2020 with the auditors' reports are attached as **Appendix I**.

7.1 BALANCE SHEETS AT DECEMBER 31ST, 2019 AND MAY 31ST,2020

Below is the balance sheet for the Company corresponding to the year ending on December 31st, 2019 and 31st, May 2020.

Asset (€)	31/05/2020	31/12/2019
Non-current assets	**17,730,435.27**	**17,707,310.00**
Investment in associated companies	80,435.27	57,310.00
Long term financial investments	17,650,000.00	17,650,000.00
Current assets	**1,479,840.26**	**1,597,996.00**
Short terms accruals	152,610.00	-
Cash and cash equivalents	1,327,231.26	1,597,995.58
TOTAL ASSETS	**19,210,275.53**	**19,305,305.58**

Equity and Liabilities (€)	31/05/2020	31/12/2019
Equity	**19,123,245.01**	**19,246,296**
Equity	19,123,245.01	19,246,295.58

Equity and Liabilities (€)	31/05/2020	31/12/2019
Share capital	5,000,000.00	3,000.00
Share capital	5,000,000.00	3,000.00
Reserves	-2,419.41	-
Prior Period earnings and losses	-1,704.42	-
Other shareholder contributions	14,248,000.00	19,245,00.00
Financial period´s earnings	-120,622.16	-1,704.42
Current liabilities	**87,021.52**	**59,010.00**
Trade and other payables	86,310.41	59,010.00
Public Administration payables	711.11	-
TOTAL EQUITY AND LIABILITIES	**19,210,275.53**	**19,305,305.58**

7.2 INCOME STATEMENTS AT DECEMBER 31ST, 2019 AND MAY 31ST,2020

Below is the income statement for the Company corresponding to the year ending on December 31st, 2019 and 31st, May 2020.

Income statement (€)	31/05/2020	31/12/2019
Other operating expenses	-120,622.16	-1,724.42
PROFIT/LOSS FROM OPETATIONS	**-120,622.16**	**-1,724.42**
FINANCIAL PROFIT/LOSSS	**-120,622.16**	**-1,724.42**
PROFIT/LOSS BEFORE TAX	**-120,622.16**	**-1,724.42**
PROFIT/LOSS FOR THE YEAR	**-120,622.16**	**-1,724.42**

7.3 PRINCIPLES, RULES AND ACCOUNTING METHODS

The financial statements are prepared using the accounting records of VREF.

The Directors of the Company are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results, in accordance with Spanish GAAP, and in according with Law 16/2007 of 4 July, 2007 concerning the reform and adaptation 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 that 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.

7.4 SCHEDULED DATE FOR FIRST SHAREHOLDER'S GENERAL MEETING, AND FIRST PUBLICATION OF EARNINGS FIGURES

The scheduled date for the first Shareholder's General Meeting (Sole Shareholder at the date of this Information Document)) will be in June 2020, and publication of the Company's earnings figures following the listing admission will be in June 30th, 2021.

8 LISTING SPONSOR

ARMANEXT ASESORES, S.L.

Paseo de la Castellana 56, Bajo Derecha, 28046 (Madrid)

Phone number: +34 911 592 402

www.armanext.com

APPENDIX I: FINANCIAL STATEMENTS AT DECEMBER 31ST, 2019, AND AUDIT LIMITED REVIEW AT MAY 31ST, 2020

ABRIDGED FINANCIAL STATEMENTS OF
VREF SEVILLE REAL ESTATE HOLDCO, S.L. (Sociedad Unipersonal)

For the period from 24 September to 31 December 2019.

ABRIDGED BALANCE SHEET AT 31 DECEMBER 2019 (Expressed in euros)

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

ASSET S	Notes	31/12/2019
A) NON-CURRENT ASSETS		**17,707,310.00**
I. Non-current investments in Group companies and associates	**5.6**	**57,310.00**
1. Other financial assets		57,310.00
II. Non-current financial investments	**5.6**	**17,650,000.00**
1. Other financial assets		17,650,000.00
B) CURRENT ASSETS		**1,597,995.58**
I. Cash and cash equivalents	**7**	**1,597,995.58**
1. Cash		1,597,995.58
TOTAL ASSETS (A)		**19,305,305.58**

EQUITY AND LIABILITIES	Notes	31/12/2019
A) EQUITY		**19,246,295.58**
A-1) Shareholder's equity		**19,246,295.58**
I. Share capital	**8**	**3,000.00**
1. Registered share capital		3,000.00
II. Other shareholder contributions	**8**	**19,245,000.00**
III. Profit/(Loss) for the year	**3**	**(1,704.42)**
B) CURRENT LIABILITIES		**59,010.00**
I. Trade and other payables	**9**	**59,010.00**
1. Sundry accounts payable		59,010.00
TOTAL EQUITY AND LIABILITIES (A + B)		**19,305,305.58**

The accompanying Notes 1 to 13 are an integral part of these abridged financial statements.

ABRIDGED INCOME STATEMENT FOR THE PERIOD FROM 24 SEPTEMBER TO 31 DECEMBER 2019 (Expressed in euros)

Vref Seville Real Estate Holdco S.L. (Sociedad Unipersonal)

Tax ID No.: B88482724

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

The accompanying Notes 1 to 13 are an integral part of these abridged financial statements.

ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 24 SEPTEMBER 2019 TO 31 DECEMBER 2019

A) ABRIDGED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE PERIOD FROM 24 SEPTEMBER 2019 TO 31 DECEMBER 2019 (Expressed in euros)

	31/12/2019
A) Profit/(Loss) per income statement	**(1,704.42)**
Income and expense recognised directly in equity	
I. Measurement of financial assets	
1. Available-for-sale financial assets	
2. Other income/(expenses)	
II. Cash flow hedges	
III. Grants, donations or gifts and legacies	
IV. Actuarial gains and losses and other adjustments	
V. Tax effect	
B) Total income and expense recognised directly in equity (I+II+III+IV+V)	**-**
Transfers to profit or loss	
VI. Measurement of financial instruments	
1. Available-for-sale financial assets	
2. Other income/(expenses)	
VII. Cash flow hedges	
VIII. Grants, donations or gifts and legacies	
IX. Tax effect	
C) Total transfers to profit or loss (VI)	**-**
TOTAL RECOGNISED INCOME AND EXPENSE (A+B+C)	**(1,704.42)**

B) ABRIDGED STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE PERIOD FROM 24 SEPTEMBER 2019 TO 31 DECEMBER 2019 (Expressed in euros)

	Registered share capital	Other shareholder contributions	Profit/(Loss) for the year	TOTAL
BALANCE AT 24 SEPTEMBER 2019	-	-	-	-
Total recognised income and expense	-	-	(1,704.42)	(1,704.42)
Transactions with shareholders or owners				
- Incorporation of the Company (Note 8)	3,000.00	-	-	3,000.00
Other transactions with shareholders and owners (Note 8)	-	19,245,000.00	-	19,245,000.00
BALANCE AT 31 DECEMBER 2019	**318,000.00**	**19,245,000.00**	**(1,704.42)**	**19,246,295.58**

The accompanying Notes 1 to 13 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 PERIOD FROM 24 SEPTEMBER 2019 TO 31 DECEMBER 2019
(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, 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 that, as a general rule, the beginning and end of the financial year coincide with the calendar year ending on 31 December of each year, however, as an exception to the rule, this first period runs from the day on which the Company was incorporated until 31 December 2019.

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 abridged financial statements have been prepared from the Company's accounting records and are presented in accordance with current commercial law and the Spanish National Chart of Accounts approved by Royal Decree 1514/2007 and the amendments incorporated 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 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.

c) Comparative information

The information contained in these abridged financial statements only refers to the period from 24 September 2019 to 31 December 2019, as this is 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 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.

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 had incurred 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.

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, 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.

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**
	2019	
Loans and receivables (Note 6)	17,707,310.00	17,707,310.00
Total	**17,707,310.00**	**17,707,310.00**

Financial liabilities:

	Current financial liabilities	
	Loans and other	Total
	2019	
Accounts payable (Note 9)	59,010.00	59,010.00
Total	**59,010.00**	**59,010.00**
Total financial liabilities	**59,010.00**	**59,010.00**

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 at 31 December 2019 is as follows:

	2019
Non-current loans and receivables:	
Other financial assets	57,310.00
Deposits	17,650,000.00
Total	**17,707,310.00**

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.

In accordance with the agreement signed, the Company undertook 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.

7. Cash and cash equivalents

The detail of "Cash and cash equivalents" at 31 December 2019 relates to a current account the balance of which amounts to EUR 1,597,995.58.

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.

At 31 December 2019, the Company's share capital amounted to EUR 3,000.00, consisting of 3,000 shares with a par value of EUR 1 each, fully 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 December 2019, no amounts had been allocated to

the legal reserve.

<u>Shareholder contributions</u>

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.

9. Accounts payable

The detail of "Accounts payable" at 31 December 2019 is as follows:

	2019
Current accounts payable:	
Sundry accounts payable	59,010.00
Total	**59,010.00**
Total accounts payable	**59,010.00**

10. Tax matters

A detail of the tax loss that the Company expects to declare after the financial statements are approved is shown below:

	Euros		
	2019		
	Increases	Decreases	Net
Income and expenses for the period			(1,704.42)
Income tax	-	-	-
Loss before tax			**(1,704.42)**
Permanent differences	-	-	-
Temporary differences	-	-	-
Tax loss			**(1,704.42)**

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.

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 abridged financial statements.

11. Revenue and expenses

a) Operating expenses

The detail of the operating expenses recognised in the period from 24 September 2019 to 31 December 2019 is as follows:

	2019
Outside services:	
Independent professional services	1,700.00
Banking and similar services	4.42
Total other operating expenses	**1,704.42**

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 the end of the period from 24 September to 31 December 2019.

	No. of men
Chairman	1
Member	2
Total	**3**

13. Information on the environment

No environmental investments were made in the period from 24 September 2019 to 31 December 2019. 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.

AUTHORISATION FOR ISSUE OF THE ABRIDGED FINANCIAL STATEMENTS

The Board members of VREF Seville Real Estate Holdco, S.L. (Sociedad Unipersonal) authorised for issue 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 on 31 March 2020.

Federico Bros Tejedor
Chairman

Peter Riley
Member

Jedeok Lee
Member

AUTHORISATION FOR ISSUE OF THE ABRIDGED FINANCIAL STATEMENTS

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Federico Bros Tejedor
Chairman

Peter Riley
Member

Jedeok Lee
Member

AUTHORISATION FOR ISSUE OF THE ABRIDGED FINANCIAL STATEMENTS

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Federico Bros Tejedor
Chairman

Peter Riley
Member

Jedeok Lee
Member

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

Building a better working world

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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.

2020 Núm. 13/20/00240
30,00 EUR
SELLO CORPORATIVO:
Informe sobre trabajos distintos
a la auditoría de cuentas

Juan Manuel Martín de Vidales Bennásar

July 15, 2020

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
B) 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**
V. Loss for the year	**3**	**(120,622.16)**	**(1,704.42)**
B) 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.

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 (*)
A) Loss per income statement	**(120,622.16)**	**(1,704.42)**
B) Total income and expense recognised directly in equity	-	-
C) Total transfers to the income statement	-	-
TOTAL RECOGNISED INCOME AND EXPENSE (A+B+C)	**(120,622.16)**	**(1,704.42)**

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
BALANCE AT 24 SEPTEMBER 2019	-	-	-	-	-	-
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
BALANCE AT 1 JANUARY 2020	**3,000.00**	-	-	**(1,704.42)**	**19,245,000.00**	**19,246,295.58**
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)**
BALANCE AT 31 MAY 2020	**5,000,000.00**	**(2,419.41)**	**(1,704.42)**	**(120,622.16)**	**14,248,000.00**	**19,123,254.01**

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.

l) 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
Total	**17,730,435.27**	**17,730,435.27**	**17,707,310.00**	**17,707,310.00**

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
Total	**86,310.41**	**86,310.41**	**59,010.00**	**59,010.00**
Total financial liabilities	**86,310.41**	**86,310.41**	**59,010.00**	**59,010.00**

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
Non-current loans and receivables:		
Other financial assets	80,435.27	57,310.00
Deposits	17,650,000.00	17,650,000.00
Total	**17,730,435.27**	**17,707,310.00**

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
Current accounts payable:		
Sundry accounts payable	86,310.41	59,010.00
Other accounts payable to public authorities (Note 10)	711.11	-
Total	**87,021.52**	**59,010.00**
Total accounts payable	**87,021.52**	**59,010.00**

10. Tax matters

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

	31/05/2020	31/12/2019
Liabilities		
Tax withholdings payable	711.11	-
Total liabilities	**711.11**	**-**

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	-	-	-
Loss before tax			**(120,622.16)**
Permanent differences	-	(2,419.41)	(2,419.41)
Temporary differences	-	-	-
Tax loss			**(123,041.57)**

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):

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

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.

	No. of men
Chairman	1
Member	2
Total	**3**

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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