PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Annual Accounts as at 31 December 2021
and Management Report for 2021

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Balance sheet at 31 December 2021 (Expressed in thousands of €))

	ASSETS	NOTES	31 December 2021	31 December 2020 (*)
A)	**NON-CURRENT ASSETS**		**49,776**	**2,555**
III.	**Investment property**	**6**	**49,669**	**2,555**
1.	Land		33,921	1,929
2.	Buildings		14,988	626
3.	Investment property in course of construction and prepayments		760	
V.	**L/T investments**	**7**	**107**	-
VI.	**Deferred tax assets**		**0**	**0**
B)	**CURRENT ASSETS**		**29,125**	**480**
II.	**Inventories**	**9**	**-**	**44**
III.	**Trade and other receivables**	**7**	**978**	**-**
1.	Trade receivables for sales and provision of services		39	-
3.	Account receivables		939	-
V.	**S/T investments**	**7**	**13**	**-**
5.	Other financial assets		13	-
VI.	**Prepaid expenses**		**42**	**3**
VII.	**Cash and cash equivalents**	**8**	**28,091**	**432**
1.	Cash at bank and in hand		28,091	432
TOTAL ASSETS (A + B)			**78,902**	**3,035**

	EQUITY AND LIABILITIES	NOTES	31 December 2021	31 December 2020 (*)
A)	**EQUITY**		**5,058**	**2,877**
A-1)	**Shareholders' funds**	**10**	**5,058**	**2,877**
I.	**Capital**	**10**	**60**	**60**
1.	Authorised capital		60	60
III.	**Reserves**	**10**	**(1)**	**(1)**
2.	Other reserves		(1)	(1)
V.	**Prior-year results**	**10**	**(182)**	**-**
2.	(Prior-year losses)		(182)	-
VI.	**Other shareholder contributions**	**10**	**9,600**	**3,000**
VII.	**Profit/(loss) for the year**	**3**	**(4,420)**	**(182)**
B)	**NON-CURRENT LIABILITIES**		**69,415**	**4**
II.	**Long-term payables**	**7**	**29,015**	**4**
2.	Bank borrowings		28,864	-
5.	Other financial liabilities		150	4
III.	**L/T payables to Group companies and associates**	**7**	**40,400**	**-**
C)	**CURRENT LIABILITIES**		**4,429**	**153**
III.	**Short-term payables**	**7**	**102**	1
2.	Bank borrowings		25	-
5.	Other financial liabilities		77	1
IV.	**S/T payables to Group companies and associates**	**13**	**619**	**-**
V.	**Trade and other payables**	**7**	**4,327**	**152**
3.	Trade payables		4,045	150
6.	Other amounts payable to Public Administrations		282	2
TOTAL EQUITY AND LIABILITIES (A + B + C)			**78,902**	**3,035**

(*) PROMONTORIA MACC 1X1 SOCIMI, S.A. FY20 Individual financial statements.
The Company's annual accounts, which form a single unit, comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and the accompanying 18 notes to the accounts.

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Income statement for the year ended 31 December 2021 (Expressed in thousands of €))

		NOTES	Financial year ended 31 December 2021	Financial year ended 31 December 2020 (*)
A)	**CONTINUING OPERATIONS**			
1.	**Revenue**	**12**	**457**	**2**
b)	Provisions of services		457	2
7.	**Other operating expenses**	**12**	**(4,673)**	**(184)**
a)	External services		(4,672)	(170)
b)	Taxes (except corporate tax)		(1)	(14)
8.	**Depreciation of investment property**	**6**	**(100)**	**(2)**
13.	**Other operating results**		**-**	**3**
A.1)	**OPERATING PROFIT/(LOSS)**	**12**	**(4,317)**	**(182)**
15.	**Financial expenses**		**(103)**	**-**
b)	On payables to third parties		(103)	-
A.2)	**NET FINANCIAL INCOME/(EXPENSE)**		**(103)**	**-**
A.3)	**PROFIT/(LOSS) BEFORE TAXES**		**(4,420)**	**(182)**
A.5)	**PROFIT/(LOSS) FOR THE YEAR**	3	**(4,420)**	**(182)**

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PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Statement of changes in equity for the year ended 31 December 2021 (Expressed in thousands of €))

a) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2021 (Expressed in thousands euro)

		NOTES	Financial year ended 31 December 2021	Financial year ended 31 December 2020 (*)
A)	**RESULTS RECOGNISED IN THE INCOME STATEMENT**	**3**	**(4,420)**	**(182)**
Income and expenses attributed directly to equity				
B)	**TOTAL INCOME AND EXPENSE ATTRIBUTED DIRECTLY TO EQUITY**		**-**	**-**
Transfers to the income statement				
C)	**TOTAL TRANSFERS TO THE INCOME STATEMENT**		**-**	**-**
TOTAL RECOGNISED INCOME AND EXPENSE		**3**	**(4,420)**	**(182)**

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The Company's annual accounts, which form a single unit, comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and the accompanying 18 notes to the accounts.

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Statement of changes in equity for the year ended 31 December 2021 (Expressed in thousands of €))

b) TOTAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021 (thousand euros)

		Capital (Note 9)		Reserves	Prior year profit/(loss) (Note 10)	Other shareholder contributions (Note 10)	Profit/(loss) for the year (Note 3)	TOTAL
		Authorised	Uncalled	(Note 10)				
A)	**BALANCE AT 1 JANUARY 2020(*)**	**60**	**(45)**	**(1)**	**-**	**-**	**-**	**14**
I.	Total recognised income and expense	-	-	-	-	-	(182)	(182)
II.	Transactions with shareholders and owners	-	45	-	-	-	-	45
1.	Capital increases	-	*45*	-	-	-	-	45
III.	Other transactions with shareholders	-	-	-	-	3,000	-	3,000
B)	**BALANCE AT 31 DECEMBER 2020**	**60**	**-**	**(1)**	**-**	**3,000**	**(182)**	**2,877**
C)	**BALANCE AT 1 JANUARY 2021**	**60**	**-**	**(1)**	**-**	**3,000**	**(182)**	**2,877**
I.	Total recognised income and expense	-	-	-	-	-	(4,224)	(4,224)
III.	Other changes in equity	-	-	-	(182)	6,600	182	6,600
IV.	Total recognised income and expense (subsidiary)	-	-	-	-	-	(195)	(195)
D)	**BALANCE AT 31 DECEMBER 2021**	**60**	**-**	**(1)**	**(182)**	**9,600**	**(4,420)**	**5,058**

(*) PROMONTORIA MACC 1X1 SOCIMI, S.A. FY20 Individual financial statements..

The Company's annual accounts, which form a single unit, comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and the accompanying 18 notes to the accounts.

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Cash flow statement for the year ended 31 December 2021 (Expressed in thousands of €)

		NOTES	Financial year ended 31 December 2021	Financial year ended 31 December 2020 (*)
A)	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit/(loss) for the year before tax**	**3**	**(4,420)**	**(182)**
2.	**Adjustments to results**		**203**	**-**
a)	Depreciation of investment property	**6**	100	2
h)	Financial expenses		103	-
3.	**Changes in working capital**		**3,240**	**108**
a)	Inventories	**9**	44	(44)
b)	Debtors and other receivables		(778)	-
c)	Other current assets		-	(3)
d)	Creditors and other payables		3,974	151
f)	Other non current assets and liabilities		-	4
5.	**Cash flows from operating activities (+/-1 +/-2 +/-3 +/-4)**		**(976)**	**(72)**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**			
6.	**Amounts paid on investments**		**(50,617)**	**(2,557)**
a)	Group companies and associates		(3,283)	-
d)	Investment property		(47,215)	(2,557)
e)	Other financial assets		(120)	-
8.	**Cash flows from investing activities (6+7)**		**(50,617)**	**(2,557)**
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**			
9.	**Collections and payments, equity instruments**		**9,645**	**3,045**
a)	Issuance of equity instruments		9,645	45
b)	Shareholder contribution		-	3,000
10.	**Collections and payments, financial liability instruments**		**69,578**	**1**
a)	Issuance		69,578	-
2.	Bank borrowings	**7**	28,864	-
3.	Payables to Group companies and associates	***7/12***	40,636	-
5.	Other payables		78	1
12.	**Cash flows from financing activities (+/-9 +/-10 -11)**		**79,223**	**3,046**
D)	**NET INCREASE/DECREASE IN CASH**		**27,630**	**417**
Cash and cash equivalents at beginning of the year		**8**	447	15
Cash and equivalents at beginning of the year (Macc Re)			14	-
Cash and cash equivalents at year-end		**8**	28,091	432

(*) PROMONTORIA MACC 1X1 SOCIMI, S.A. FY20 Individual financial statements.
The Company's annual accounts, which form a single unit, comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and the accompanying 18 notes to the accounts.

1. ACTIVITY OF PROMONTORIA 1X1 SOCIMI, S.A.

Promontoria MACC 1x1, S.A. (the Company) was incorporated for an open-ended period as a public limited liability company ("sociedad anónima") in Spain under the name Alistair Spain, S.A. on 22 November 2019, with registered office at calle Príncipe de Vergara 112, 4º, 28002 Madrid. The Company is entered in the Madrid Commercial Register, volume 39908, folio 105, page M-708813. Its TIN is A88534359. On 19 October 2021, the Company's name was changed to Promontoria Promontoria MACC 1X1 SOCIMI, S.A.U. and entered in the Madrid Commercial Register on 19 May 2020.

On 23 April 2020, the Company's sole shareholder status was entered in the Commercial Register and subsequently, on 12 May 2020, its name was changed to Promontoria MACC 1X1 SOCIMI, S.A.U. and entered in the Madrid Commercial Register on 19 May 2020.

On 28 July 2020, the sole shareholder decided to apply the scheme provided by Law 11/2009 of 26 October on listed property investment companies ("SOCIMI"), with effect as from 1 January 2020.

The Company's corporate objects are described in Article 2 of the bylaws, which was amended on 12 May 2020, and consist of:

- Acquisition and development of municipal properties for leasing. Property development includes the restoration of buildings in the terms of value added tax legislation.
- Holding of shares in other listed property investment companies ("SOCIMI") or in other entities not resident in Spain having the same corporate purpose as a SOCIMI and subject to a scheme similar to the SOCIMI scheme as regards the mandatory profit distribution policy, whether by law or under bylaws.

- Holding of shares in other resident or non-resident entities the main corporate purpose of which is to acquire municipal property for rent, which are subject to the same scheme as SOCIMIs as regards mandatory profit distribution, whether by law or under the bylaws, and which fulfil the investment requirements applicable to these entities.

- Holding of shares or interests in collective property investment undertakings regulated by Law 35/2003 of 4 November on collective investment undertakings or any legislation that may supersede it in the future.

The activities included in the corporate objects may be carried on by the Company indirectly, in full or in part, through interests in other companies having the same or similar objects. In addition to the economic activity relating to its corporate objects, the Company may engage in other ancillary activities, which are those that, taken as a whole, account for less than 20% of the Company's revenue in each tax period or that may be regarded as ancillary under legislation in force at a given time.

All activities which by law are subject to special requirements not fulfilled by this Company are excluded from its objects.

In any event, the Company will carry on the activities included in its corporate purpose subject to the limits and requirements laid down in Law 11/2009 of 26 October on listed property investment companies ("SOCIMI Act"), as amended from time to time, and in all applicable legislation.

Should a professional qualification, administrative authorisation or public registration be legally required to carry on any of the activities included in the corporate objects, such activities must be performed by a person holding the relevant professional qualification and may not commence until the applicable administrative requirements have been fulfilled.

On 15 September 2021, Promontoria Holding 341 B.V all its shares in the company to the Irish company Promontoria Mahou DAC, which became the new Sole Shareholder, by means of a private share purchase and sale agreement, which was made public on 12 November 2021.

The Company's financial year begins on 1 January and ends on 31 December of each year and the functional currency is the Euro.

The Company's financial year begins on 1 January and ends on 31 December each year. Its functional currency is the euro.

Promontoria MACC RE SOCIMI, S.A.U. was incorporated for an open-ended period as a public limited liability company (“sociedad anónima”) in Spain under the name Oysten Invest, S.A. on 29 June 2020, with registered office at calle Príncipe de Vergara 112, 4º, 28002 Madrid. The Company is entered in the Madrid Commercial Register, volume 40646, folio 160, page M-721288. Its TIN is A01710227. On 19 October 2021, the Company's name was changed to Promontoria MACC RE SOCIMI, S.A.U. and entered in the Madrid Commercial Register on 9 December 2021. At December 2021, the Company’s sole shareholder is the Spanish company Promontoria MACC 1X1 SOCIMI, S.A.U., with TIN A88534359 and registered office at C/ Príncipe de Vergara 112, 4ª planta, 28002, Madrid.

At 31 December 2021, Promontoria MACC 1x1, S.A.U. does not form a decision-making unit in accordance with Rule 13 of the Rules for the Preparation of Consolidated Financial Statements with other companies domiciled in Spain.

The administrative body considers that the 2021 annual accounts issued will be approved without changes by the sole shareholder.

SOCIMI scheme

Promontoria MACC 1x1, S.A.U. is subject to Law 11/2009, as amended by Law 16/2012 of 27 December on listed property investment companies (the "**SOCIMI Act**"). SOCIMIs come under a special tax scheme and must fulfil the following obligations, among others:

1. Corporate purpose obligation. A SOCIMI’s main corporate purpose must be the holding of municipal real property for lease, holding of shares in other SOCIMIs or companies subject to a scheme similar to the SOCIMI scheme as regards the mandatory profit distribution policy, whether by law or under bylaws, or in collective investment undertakings.

2. Investment obligation.

    - A SOCIMI must have invested at least 80% of its assets in municipal property for leasing, in land to develop such property, provided the development commences within three years as from the acquisition of the land, or in equity interests in other entities having similar objects to those of a SOCIMI.

      This percentage will be calculated based on the consolidated balance sheet if the Company is the parent of a group as defined in Article 42 of the Code of Commerce, irrespective of residence and of the obligation to issue consolidated annual accounts. The group will consist solely of the SOCIMI and the other entities referred to in Article 2.1 of Law 11/2009.

- Eighty percent of its income must consist of revenue obtained in the tax period from: (i) the leasing of the real property held to fulfil its main corporate purpose to persons or entities in respect of which none of the circumstances envisaged in Article 42 of the Code of Commerce are applicable, irrespective of residence; and (ii) dividends obtained from interests held to fulfil its main corporate purpose. This percentage will be calculated based on the consolidated balance sheet if the Company is the parent of a group as defined in Article 42 of the Code of Commerce, irrespective of residence and of the obligation to issue consolidated annual accounts. The group will consist solely of the SOCIMI and the other entities referred to in Article 2.1 of Law 11/2009.

- The real property must remain leased for at least three years (for calculation purposes, up to one year of the period in which the property was available for leasing may be added). Shareholdings must remain in assets for at least three years.

3. Regulated market trading obligation. SOCIMIs must be listed on a regulated market in Spain or in any other countries with which Spain has a tax information exchange arrangement, or in a multilateral trading system in Spain or in any other Member State of the European Economic Area. The shares must be nominative.

4. Profit distribution obligation. The Company must pay out the following profits as dividends after meeting legal requirements:

   - 100% of profits from dividends or shares of profits distributed by the entities referred to in Article 2.1 of Law 11/2009.

   - At least 50% of profits from the transfer of real property, shares or ownership interests referred to in Article 2.1 of Law 11/2009 and held to fulfil the core corporate purpose, completed once the minimum holding period has elapsed. The remainder of these profits must be reinvested in other property or interests held in order to fulfil the said purpose, within three years as from the transfer date.

   - At least 80% of all other profits obtained.

   The dividend must be paid out within one month following the distribution decision.
   Where dividends are paid out of reserves deriving from profits for a period in which the special tax scheme has been applied, the distribution must be made as described above.

5. Information obligation. SOCIMIs must disclose in the notes to their annual accounts the information required by tax legislation governing the special scheme for SOCIMIs.

6. Minimum capital. A SOCIMI's minimum share capital is €5 million.

The special tax scheme may be applied in the terms stipulated in Article 8 of the Law even if the requirements are not fulfilled, on the condition that the requirements are met within two years as from the date on which the decision is taken to apply the scheme.

The failure to fulfil any of the above-mentioned conditions would mean a change to the general corporate income tax scheme as from the tax period in which the infringement takes place, unless it were corrected in the following year. The Company would also be required to pay in, together with the tax for that period, the difference between the income tax payable under the general scheme and the amount paid under special scheme in the previous tax periods, notwithstanding any default interest, surcharges and penalties that may be applicable.

The corporate income tax rate for SOCIMIs is 0%. However, in accordance with the amendments to Law 11/2021 of 9 July, the Company will be subject to a special 15% tax on retained earnings. In addition, when the dividends distributed by the SOCIMI to its shareholders holding interests of over 5% are exempt or are taxed at a rate of below 10%, the SOCIMI will pay a special 19% tax on the full amount of the dividend paid out to those shareholders, which will be treated as an income tax payment.

If applicable, this special tax will accrue on the day the decision to distribute profits is made by the general shareholders' meeting or equivalent body and must be self-assessed and paid in within two months as from the accrual date.

The administrative body monitors the fulfilment of legal requirements so as to ensure that the relevant tax benefits are maintained. The administrative body considers that the requirements will be fulfilled in the terms and deadlines stipulated and that no corporate income tax will be recognised. However, the Company is currently in the two-year transition period between the date of application of the scheme and the Company's admission to listing, so those requirements need not be fulfilled to date.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1 FAIR PRESENTATION AND ACCOUNTING PRINCIPLES APPLIED

The annual accounts have been drawn up on the basis of the Company's accounting records and are presented in compliance with current company legislation, the Chart of Accounts introduced under Royal Decree 1514/2007 and the amendments brought in, the latest by means of Royal Decree 1/2021 of 12 January, which is in force in periods commencing on or after 1 January 2021, so as to present fairly the Company's equity, financial situation and results, and to accurately reflect cash flows in the cash flow statement.
All mandatory accounting principles having a significant effect have been applied when preparing these annual accounts.
No non-mandatory accounting principles have been applied.

2.2 CRITICAL MEASUREMENT ISSUES, ESTIMATES OF UNCERTAINTY AND RELEVANT JUDGEMENTS WHEN APPLYING ACCOUNTING POLICIES

The preparation of annual accounts requires significant accounting estimates, judgements and assumptions when applying the Company's accounting policies.

When preparing the accompanying annual accounts, estimates prepared by the Company's administrative body have been used to measure some of the assets, liabilities, income, expenses and commitments reflected. The resulting accounting estimates will, by definition, seldom match the related actual results. The estimates and criteria deemed to be critical to the interpretation of the annual accounts refer mainly to the following aspects:

<u>Value adjustment to investment property</u>

As explained in Note 6, the Company will set up the appropriate provisions for the impairment of investment property when the recoverable amount is below the book cost adjusted for depreciation. Impairment assessments are performed for this purpose.

The best evidence of the recoverable amount of assets in an active market are the prices of similar assets. In the absence of such information, the Company determines value based on fair value intervals. When making this judgement, the Company uses a number of sources including current active market prices of properties of different natures, conditions and locations, adjusted to reflect differences with respect to the Company's own assets.

Useful life of investment property

Company management determines the estimated useful life and related depreciation charges for its investment property. This estimate is made in relation to the period over which the investment property will generate economic benefits.

The Company assesses the useful lives of investment property and, should estimates differ from those made previously, the effect of the change is recorded on a prospective basis as from the year in which the change is made.

Corporate income tax

The Company has availed itself of the scheme provided by Law 11/2019 of 26 October on listed property investment companies (SOCIMI), which in practice entails that the Company is subject to 0% corporate income tax, provided it fulfils certain requirements.

The Company's directors monitor the fulfilment of legal requirements so as to ensure that the relevant tax benefits are maintained. In this regard, the directors consider that the requirements will be fulfilled in the terms and deadlines stipulated and that no corporate income tax will be recognised.

Although these estimates were made using the best information available at year-end 2021, future events could give rise to upward or downward changes to the estimates in the future. Changes to the accounting estimates will be applied prospectively.

2.3 COMPARABILITY

The Company was incorporated on 29 June 2020, so the comparative data for 2020 set out in these annual accounts relates to the period from that date to 31 December 2020. The figures are not therefore comparable to 2021 data (12 months). The comparative figures in the 2020 annual accounts were approved by the General Shareholders' Meeting on 5 March 2021. The current year is the first in which unabridged financial statements are issued. The comparative information is presented under the current financial statement model.

It should also be noted that, on 30 January 2021, Royal Decree 1/2021 of 12 January was published in the Official State Gazette, amending the Chart of Accounts introduced under Royal Decree 1514/2007 of 16 November. In addition, and as a result of RD 1/2021, on 13 February 2021 the Resolution of the Spanish Institute of Accounting and Auditing (ICAC) on recognition, measurement and the preparation of annual accounts in relation to revenues from the supply of goods and provision of services ("revenue resolution") was published in the Official State Gazette.

Under paragraph 1) of Transitional Provision One of Royal Decree 1/2021, the Company has opted to apply the new approach retrospectively as from the transition date 1 January 2020, thereby affecting the current-year and comparative figures.

The provisions of the above-mentioned Royal Decree and of the Resolution have been applied to the annual accounts for the financial year commencing 1 January 2021.

The changes mainly affect the following items recognised by the Company:

i) Financial instruments

ii) Revenues from sales and provision of services

The main differences between the accounting and classification approaches followed in the 2020 and 2021 annual accounts are as follows:

i) Financial instruments

Financial instruments are now classified based on our management or our business model for the management of financial assets and on the contractual terms of related cash flows.

Financial assets are classified in the following main categories:

- Amortised cost: this category includes the former portfolios of "Loans and receivables" and "Held-to-maturity investments", provided they are held to receive cash flows when the contract is performed and the contractual conditions of financial assets give rise, on specific dates, to cash flows that consist only of receipts of principal and interest on the outstanding amount of principal.

  The category also includes trade and non-trade receivables.

Financial liabilities are classified in the following main categories:

- Amortised cost: includes all financial liabilities except those that must be measured at fair value through profit or loss. It therefore includes the former portfolios of "Loans and payables", including participating loans that have the features of an ordinary or common loan, even those that accrue below-market interest, and "Creditors and payables" on both trade and non-trade transactions.

As no difference arose when measuring financial assets and liabilities, no amount was taken to reserves as a result of the first-time adoption of this standard.

(i) Classification and measurement:

The Company opted to apply Transitional Provision Two, adopting the new measurement and classification approach and restating the comparative figures. The Company therefore applied the new categories of financial instruments in accordance with RD 1/2021 at 1 January 2020.

The main effects of this reclassification at the 1 January 2021 and 1 January 2020 application dates is the elimination of the previous financial instrument categories "Loans and receivables" and "Creditors and payables", which did not affect the value of the financial instruments.

This change of approach had no impact on the Company's equity.

ii) Revenues from sales and provision of services

The retrospective application at 1 January 2021 of the ICAC Resolution on recognition, measurement and the preparation of annual accounts in relation to revenues from the supply of goods and provision of services and the latest amendment to the Chart of Accounts and supplementary provisions by means of RD 1/2021 brought in changes to Accounting Standard 14 "Revenues from sales and provision of services", as well as to the related disclosures in the notes to the accounts.

The new legislation is based on the principle that revenue is recognised when control over a good or service is transferred to the customer in the amount that reflects the consideration to which the entity expects to be entitled (so the concept of control, as a fundamental principle, replaces the current risk and reward concept).

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

The following successive steps must be observed when applying this fundamental principle:

- Identify contracts with customers;
- Identify the performance obligations;
- Determine the price or consideration of the transaction contracted;
- Allocate the transaction price to the contract’s performance obligations; and
- Recognise revenue when (or as) the entity fulfils each performance obligation.

The key changes to the current approach are as follows:

- Rules are established to identify the contract and the goods and services included in it, as well as guidelines for combining and amending contracts.
- Requirements are in place to determine when the revenue accrues and, in particular, to ascertain whether the revenue must be recognised at a point in time or over time.

The Company did not previously recognise any revenue, so there are no changes as a result of the new amendments.

2.4 GROUPING OF ITEMS

For clarity, the items presented in the balance sheet, income statement, statement of changes in equity and cash flow statement are grouped together and, where necessary, a breakdown is included in the relevant notes to the accounts.

2.5 GOING CONCERN

At 31 December 2021 the company reports positive working capital of €24,696 (positive working capital of €327 thousand euro in 2020). Company management considers that there are sufficient resources to continue to do business in the foreseeable future. The annual accounts have therefore been prepared on a going concern basis.

3. APPLICATION OF RESULTS

Set out below is the proposal for the distribution of the Company's results at 31 December 2021 prepared by the Company's administrative body to be submitted to the sole shareholder for approval:

Available for distribution	**Amount**
Result recognised in the income statement	(4,420)
Total	**(4,420)**
Available for distribution	**Amount**
To prior-year losses . . .	(4,420)
Total	**(4,420)**

4. ACCOUNTING PRINCIPLES

The main accounting principles applied by the Company to prepare the annual accounts as at 31 December 2021, in accordance with the Chart of Accounts, are as follows:

4.1 INVESTMENT PROPERTY

The Company carries properties under this heading, including those that are under construction or development, held entirely or partially to obtain rental income, capital gains or both, instead of for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business.

The Company's directors do not intend to dispose of these assets in the short term, so they have opted to carry them as investment property in the balance sheet.

The assets included under this heading are presented at acquisition cost less restatements applied in accordance with the relevant laws and less accumulated depreciation and any impairment losses.

The amount of these assets, once measured at acquisition cost, is divided by the amount of land and buildings, applying the percentages reflected in the sale and purchase deed, in turn obtained from the land registry.

Own work capitalised in respect of investment property is calculated by adding the direct or indirect costs attributable to the assets to the price of the consumable materials used.

Repair and maintenance costs relating to investment property are recorded in the income statement in the year in which they are incurred. Conversely, amounts invested in improvements that help to increase the capacity, efficiency or useful life of the assets are recognised as an increase in their cost.

Investment property is depreciated as shown below:

	Depreciation method	Years of estimated useful life
Buildings Commercial premises, administrative buildings, premises for services and housing	Straight-line	50

When an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately written down to the recoverable amount. Recoverable amounts are determined on the basis of estimated fair values.

Investment property impairment losses

Investment property is tested for impairment whenever an event or change in circumstances indicates that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, this being the asset's fair value less the higher of costs to sell and value in use. For the purposes of assessing impairment losses, assets are grouped together at the lowest level for which there are identifiable cash flows. Investment property that has undergone an impairment loss is tested at each balance sheet date to identify any loss reversals.

4.2 FINANCIAL INSTRUMENTS

Financial assets

Financial assets at amortised cost

This category includes financial assets, including those traded on an organised market, in which the Company invests in order to receive cash flows when the contract is performed and the contractual conditions of the financial asset give rise, on specific dates, to cash flows that consist only of receipts of principal and interest on the outstanding amount of principal.

Contractual cash flows that are only receipts of principal and interest on the outstanding principal are inherent in an arrangement that has the nature of an ordinary or common loan, regardless of whether or not the agreed interest rate is zero or below market.

Contractual cash flows that are only receipts of principal and interest on the outstanding principal are inherent in an arrangement that has the nature of an ordinary or common loan, regardless of whether or not the agreed interest rate is zero or below market.

The category includes trade and non-trade receivables:

a) Trade receivables: financial assets arising from the sale of goods or provision of services in business transactions completed on deferred payment terms; and

b) Non-trade receivables: financial assets that are not equity instruments or derivatives, do not arise from commercial transactions, give rise to receipts in determined or determinable amounts and derive from loans or credit granted by the entity.

Initial measurement
Financial assets in this category are initially measured at fair value which, unless otherwise evidenced, will be the transaction price, which will be equal to the fair value of the consideration paid plus directly attributable transaction costs.

Nonetheless, trade receivables maturing in one year or less, for which there is no explicit contractual interest rate, and loans to employees, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at face value, provided the effect of not discounting cash flows is immaterial.

Subsequent measurement
Financial assets included in this category are measured at amortised cost. Accrued interest will be recorded in the income statement using the effective interest method.

This notwithstanding, receivables maturing in one year or less and initially carried at face value as indicated above will continue to be carried at face value unless they become impaired.

When the contractual cash flows from a financial asset change due to the issuer's financial difficulties, the entity analyses whether or not to recognise an impairment loss.

Impairment
The necessary value adjustments are made at the year-end at least and provided that there is objective evidence that the value of a financial asset or group of financial assets with similar risk characteristics measured collectively has become impaired as a result of one or more events occurring after their initial recognition and that result in a reduction or delay in estimated future cash flows, which may be triggered by the debtor's insolvency.

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In general, the impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows including, if applicable, those deriving from the enforcement of security interests and personal guarantees, which it is estimated will be generated, discounted at the effective interest rate calculated at the time of their initial recognition. For financial assets at variable interest rates, the effective interest rate at the closing date of the annual accounts will be used in accordance with contractual conditions.

When calculating impairment losses for the group of financial assets, models based on statistical methods or formulae are employed. Specifically, the following table is applied based on management's experience with the recoverability of financial assets:

Days past due	% provision
90 to 180	25%
181 to 270	25%
271 to 360	25%
More than 361	25%

Once 100% of a trade receivable is provisioned, the new billings will be directly 100% provisioned, rather than applying the above-mentioned percentage structure. In addition, if the contract has been terminated, the entire outstanding debt will be provisioned, irrespective of age.

This approach has been applied based on the Company’s net debt, i.e. discounting guarantees in force.

Impairment adjustments and related reversals, where the amount of the impairment loss decreases as a result of a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the reversal date had no impairment been recorded.

Financial liabilities

Financial liabilities are included in one of the following categories for measurement purposes:

Financial liabilities at amortised cost

In general, this category includes trade and non-trade payables.

a) Trade payables: financial liabilities arising from the purchase of goods and services in business transactions completed on deferred payment terms; and

b) Non-trade payables: financial liabilities that are not derivatives and do not arise from commercial transactions but from loans or credit received by the entity. Participating loans that have the features of an ordinary or common loan are also included in this category, regardless of the agreed interest rate (zero or below market).

Initial measurement

Financial liabilities in this category are initially measured at fair value, which is the transaction price and is equal to the fair value of the consideration received, as adjusted for directly attributable transaction costs.

Nonetheless, trade payables maturing in one year or less for which there is no contractual interest rate, and amounts payable to third parties on shares, the amount of which is expected to be paid in the short term, are carried at face value, provided the effect of not discounting cash flows is not significant.

Subsequent measurement

Financial liabilities included in this category are carried at amortised cost. Accrued interest is recorded in the income statement using the effective interest method.

Nonetheless, payables falling due in less than one year and initially measured at face value will continue to be reflected in that amount.

4.3 PROVISIONS AND CONTINGENCIES

When preparing the annual accounts, the Company's administrative body distinguishes between:

- Provisions: credit balances that cover present obligations deriving from past events, the settlement of which is likely to trigger an outflow of funds the amount or timing of which cannot be determined.

- Contingent liabilities: possible obligations resulting from past events, the future materialisation of which is contingent upon the occurrence or otherwise of one or more future events that are beyond the Company's control.

The annual accounts reflect all provisions in respect of which it is more likely than not that the obligation will have to be fulfilled. Contingent liabilities are not recognised in the annual accounts but are reported in the notes to the accounts, unless they are classed as remote.

Provisions are carried at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation, taking into account the information available on the event and its consequences. Any adjustments arising on the updating of such provisions are reflected as a financial expense on an accrual basis.

4.4 INCOME TAX

Corporate income tax expense or income includes both current and deferred tax.

Current tax assets and liabilities are carried at the amounts that are expected to be payable to or recoverable from the tax authorities, in accordance with current legislation and tax rates in force or approved and pending publication at the year end.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

It should be noted that on 28 September 2021, with effect as from 1 January 2021, the Company notified its local Tax Administration State Agency Office of the sole shareholder's decision to apply the special SOCIMI tax scheme.

Under Law 11/2009 (26 October) on listed property investment companies, entities opting to apply the special tax scheme provided by that law pay 0% corporate income tax. Article 25 of the revised Corporate Income Tax Act introduced under Royal Decree-Law 4/2004 (5 March) is not applicable to any tax losses generated. The rules for deductions and allowances provided by Chapters II, III and IV of that law are not applicable either. All matters not envisaged in Law 11/2009 are governed by the revised Corporate Income Tax Act.

The entity is subject to a special 19% tax on the entire amount of dividends or shares in profits paid to shareholders owning at least 5% of share capital, where the dividends, for the shareholders, are tax exempt or subject to a tax below 10%. This tax is treated as corporate income tax payable.

The SOCIMI regime described above will be applied during 2021 even if the Company does not fulfil all legal requirements to apply it since, under Transitional Provision One of Law 11/2009 on the SOCIMI regime, the Company has a two-year period as from the date of the decision to apply the regime to fulfil all legal requirements.

Recognition of deferred tax liabilities

The Company recognises all deferred tax liabilities, except where they arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and on the transaction date has no effect on the accounting result or tax base,

Recognition of deferred tax assets

The Company recognises deferred tax assets provided there will probably be sufficient future taxable income to offset them or where tax legislation provides for the future conversion of deferred tax assets into a receivable from the tax authorities.

The Company recognises the conversion of a deferred tax asset into a balance receivable from the tax authorities where applicable under prevailing tax legislation. To this end, the deferred tax asset is written off against deferred income tax expense and the receivable is credited to current income tax. The Company also recognises the exchange of a deferred tax asset for government securities at the acquisition date.

The Company recognises the corresponding payment obligation as an operating expense credited to the balance payable to the authorities when it accrues under the Corporate Income Tax Act.

Nonetheless, assets that rise from the initial recognition of assets or liabilities in a transaction that is not a business combination and, on the transaction date, does not affect either the reported result or the tax base, are not recognised.

Barring evidence to the contrary, future taxable income is not deemed probable when future recovery is expected to take place in a period exceeding 10 years as from the year end, regardless of the nature of the deferred tax asset or, in the case of credits arising from deductions and other tax benefits pending application due to a lack of tax payable, when the activity has taken place or the return generating the deduction or allowance right has been obtained but there are reasonable doubts as to the fulfilment of applicable requirements.

The Company only recognises deferred tax assets for offsettable tax losses where future taxable income is likely to be obtained to offset them in a period not exceeding the period stipulated in applicable tax legislation, up to the maximum limit of 10 years, unless there is evidence of probable recovery over a longer period, where tax legislation allows them to be offset over a longer period or there are no time limits on their offset.

Conversely, sufficient taxable income to recover the deferred tax assets is deemed likely provided there are sufficient temporary tax differences relating to the same tax authority and the same taxpayer, the reversal of which is expected in the same tax period in which the deductible temporary differences are forecast to reverse or in periods in which a tax loss arising from a deductible temporary difference may be offset against previous or subsequent gains.

The Company recognises deferred tax assets that have not been recognised due to exceeding the 10-year recovery period provided that the future reversal period does not exceed 10 years as from the year end or where there are sufficient temporary tax differences.

In order to determine future taxable income, the Company takes into account tax planning opportunities provided it intends or is likely to adopt them.

Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted and after considering the tax consequences that would follow from the manner in which the Company expects to recover the assets or settle the liabilities.

Netting and classification

The Company only offsets deferred tax assets and liabilities if there is a legal right vis-à-vis the tax authorities and it has the intention to settle the resulting amounts at their net amount or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are recognised in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

4.5 INCOME AND EXPENSE

Income and expense are recorded on an accruals basis, i.e. in the period in which the income or expense deriving from the goods or services in question is earned or incurred rather than the period in which the cash is actually received or disbursed. Income is stated at the fair value of the consideration received less discounts and taxes.

Revenues are recognised when control of the goods or services is transferred to customers. At that time, revenue is recognised in the amount of consideration to which the Company is expected to be entitled in exchange for the transfer of committed goods and services under contracts with customers, as well as other revenue not derived from contracts with customers forming part of the Company's ordinary business activities. The amount recognised is determined by deducting any discounts, returns, price reductions, incentives or rights granted to customers, as well as value added tax and other directly related taxes that must be charged, from the amount of the consideration for the transfer of the goods or services committed with customers or other revenue relating to the Company's ordinary activities.

In cases in which the price set in contracts with customers includes a variable consideration, the price to be recognised includes the best estimate of the variable consideration, provided it is highly likely that that there will be no significant reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved. The Company’s estimates are based on historical data taking account of customer type, transaction type and the specific terms of each agreement.

Property leases and sales are the main source of revenue recognised by the Company:

<u>Lease income (provision of services)</u>

The Company leases a part of the properties owned, obtaining revenue from the provision of services related to this activity.

The tenant pays instalments as stipulated in the lease, recognising revenue on a straight-line basis over the estimated lease term. The costs associated with each rental payment, including asset depreciation, are recognised as an expense.

The leases do not include multiple services beyond the tenant's use of the dwelling. Therefore, the leases consist solely of a single obligation to which all revenue is allocated.

If circumstances arise that alter the initial estimates of revenue, such estimates are reviewed. Reviews may lead to increases or decreases in estimated revenues and costs and are reflected in the income statement in the period in which the circumstances giving rise to them are known by management.

4.6 RELATED-PARTY TRANSACTIONS

Transactions between Group companies, barring transactions that relate to mergers, spin-offs and non-cash contributions of business lines, are recognised at the fair value of the consideration paid or received. The difference between that value and the agreed amount is recognised on the basis of the underlying economic substance.

4.7 CASH AND CASH EQUIVALENTS

This heading includes cash, bank current accounts and deposits, and assets acquired under repurchase agreements which meet the following requirements:

- They are convertible into cash.
- On acquisition, they will mature in three months or less.
- They are not subject to significant value fluctuation risk.
- They form part of the Company’s normal cash management policy.

4.8 EQUITY

Share capital consists of ordinary shares.
The cost of issuing new shares or options is charged directly against equity as a reduction in reserves.

In the event that the Company acquires treasury shares, the consideration paid, including any directly attributable incremental cost, is deducted from equity until the shares are redeemed, reissued or sold. When treasury shares are subsequently sold or reissued, any amount received is taken to equity net of directly attributable incremental costs.

4.9 CASH FLOW STATEMENT

The terms employed in the cash flow statement have the following meanings:

- Cash and cash equivalents: they include cash and demand bank deposits. Cash equivalents are financial instruments forming part of the Company's ordinary cash management, are convertible into cash, have an initial maturity period of no more than three months and are subject to insignificant risk of value changes.
- Cash flows: inflows and outflows of cash and cash equivalents, which are understood to be investments for a term of less than three months that are highly-liquid and subject to a low risk of value changes.
- Operating activities: the Company's main sources of revenue and other activities that may not be classed as investing or financing activities.
- Investing activities: acquisition, sale or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: those that result in changes in the size and composition of equity and of financial liabilities.

4.10 CLASSIFICATION OF BALANCES AS CURRENT AND NON-CURRENT

The Company classifies assets and liabilities in the balance sheet as current and non-current. Current assets and liabilities are determined as follows:

Assets are classified as current when they are expected to be realised or are intended for sale or consumption in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are expected to be realised within 12 months after the reporting date or are cash or a cash equivalent, unless the assets may not be exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities are classified as current when they are expected to be settled in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within 12 months after the reporting date or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial liabilities are classified as current when they are due to be settled within 12 months after the reporting date, even if the original term was for a period longer than 12 months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the annual accounts are authorised for issue.

5. FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

The Company’s activities are exposed to various financial risks: credit risk, liquidity risk and market risk (including foreign exchange risk, price risk and interest rate risk). The Company’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company’s financial performance.

a) Credit risk:

The Company generally keeps cash and cash equivalents at financial institutions with a high credit standing. At 31 December 2021 and 2020, there are no balances pending collection in the Company’s business (rent under leases).

Customer credit quality is assessed taking account of their financial position, past experience and other factors. Individual credit limits are set on the basis of internal and external ratings in accordance with the Company's strategy. Use of credit limits is monitored regularly.

b) Liquidity risk:

The Company has the cash resources reflected in its balance sheet in order to assure liquidity and be able to meet all payment commitments arising in the course of business.

Management monitors the Company's liquidity reserve forecasts based on expected cash flows and does not envisage any liquidity risk in the immediate future.

c) Market risk (including foreign exchange, price and interest rate risk):

Cash, bank balances and borrowings are exposed to interest rate risk, which could have an adverse effect on financial income/(expense) and on cash flows.

(I) <u>*Foreign exchange risk*</u>

The Company does not operate internationally and is therefore not exposed to foreign exchange risk arising from foreign exchange transactions.

(II) *Price risk*

Property rental prices may be effected by market prices. However, the Company regularly reviews market trends and does not currently envisage any threat of asset impairment.

The Company is not exposed to equity instrument price risk since no significant investments are subject to price risk.

(III) *Cash flow and fair value interest rate risks*

The Company is partially funded by contributions from the sole shareholder, a form of funding that is not affected by interest rates.

In parallel, the Company is funded by a private financial facility with Morgan Stanley Principal Funding, Inc., which has the following interest tranches based on the status of the assets:

- Leased assets: 2.75% + EURIBOR.
- Assets published for lease: 3% + EURIBOR.
- Assets being renovated: 3.5% + EURIBOR.

There is no variable interest rate on this loan in the current year, since there is a floor of 0% on the applicable Euribor rate. If the rate were higher, the interest rate risk would be covered by contracting hedging instruments.

Finally, the Company obtained a participating loan from its sole shareholder that will only accrue interest if the Company makes a profit.

5.2 FAIR VALUE ESTIMATION

The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

It is assumed that the carrying amounts of trade receivables and payables approximate their fair values.

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

6. INVESTMENT PROPERTY

Investment property consists primarily of housing owned by the Company to obtain rent in the long term or a capital gain. The dwellings are not occupied by the Company.

Set out below is an analysis of investment property showing movements:

2021	Investments in land and natural assets	Investments in buildings	Prepayments	Total
Cost				
Opening balance	1,929	628	-	2,557
Acquisitions	31,037	13,805	760	45,601
Capitalisations	956	660	-	1,552
Closing balance	33,921	15,027	760	49,708
Accumulated depreciation				
Opening balance	-	(2)	-	(2)
Charges	-	(101)	-	(101)
Closing balance	-	(103)	-	(103)
Net value	**33,921**	**14,988**	**760**	**49,669**

2020	Investments in land and natural assets	Investments in buildings	Total
Cost	-	-	-
Opening balance	-	-	-
Acquisitions	1,929	628	2,557
Closing balance	1,929	628	2,557
Accumulated depreciation	-	-	-
Opening balance	-	-	-
Charges	-	(2)	(2)
Closing balance	-	(2)	(2)
Net value	**1,929**	**626**	**2,555**

As of 31 of December 2020, the group had acquired an amount of 28 properties.

As of 31 December 2021, the group owned a total of 467 properties on a consolidated basis. All the properties were based within Madrid and Comunidad Valenciana.

The Company is engaged in the acquisition of real estate assets on an individual basis. The property portfolio is entirely for rental purposes. Management's business outlook is positive, taking into account the evolution of prices and demand for rental housing in Spain in recent years.

No amount was recognised under prepayments at 31 December 2020.

In December 2021, the sole shareholder contributed 346 real estate properties to the consolidated subsidiary. Company for a total value of 35,780 thousand euros all of which were previously acquired in separate transactions. Since December, all the acquisitions had been made within the subsidiary company.

At 31 December 2021 and 2020, none of the real estate assets was subject to any kind of guarantee.

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

Depreciation was charged in 2021 in the amount of 100 thousand euros (2020: 2 thousand euros).

There is no investment property located abroad.

Fully-depreciated assets

At 31 December 2021 and 2020, none of the real estate assets referred to above is fully depreciated.

No impairment losses were recognised for investment property in 2021 or 2020.

Income and expenses from investment property

The following income and expenses relating to investment property have been recognised in the income statement:

	2021	2020
Lease income	457	2
Operating expenses resulting from investment properties that generate lease income	1,207	14
Operating expenses resulting from investment properties that do not generate lease income	1,020	108
Total expenses	2,227	122

Total minimum future collections under operating leases are shown below:

Description	2021	2020
Less than 1 year	1,086	20
Between 1 and 5 years	-	-
More than 5 years	-	-
Net	**1,086**	**20**

Insurance

It is Company policy to take out all the insurance policies necessary to cover possible risks affecting investment property. The directors consider that policy coverage at both 31 December 2021 and 31 December 2020 adequate is sufficient.

7. FINANCIAL INSTRUMENTS

7.1 INFORMATION ON THE SIGNIFICANCE OF FINANCIAL INSTRUMENTS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND RESULTS

a) Categories of financial assets and financial liabilities at amortised cost

The carrying amount of each category of financial instruments stipulated in the standard "Financial instruments", except for cash and cash equivalents (Note 8) and balances with public administrations (Note 11) is as follows:

Classes	Short-term financial instruments	
	Derivatives, Other	
Categories	**2021**	**2020**
Loans and receivables	978	-
Trade receivables	39	-
Other receivables	939	-
Other financial assets, LT	107	-

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

Other financial assets, ST	13	-
Total	1,099	**-**

The effect of discounting these amounts is immaterial.

Maximum exposure to credit risk at the reporting date is the carrying amount of financial assets at amortised cost, which matches the fair value of each of the above-mentioned categories of receivables.

The above-mentioned financial assets were not impaired in 2021 or 2020. At year-end 2021, receivables totalling 39 thousand euros were past due but not provisioned (2020: €0). The Company's receivables mainly comprise rent pending collection from tenants for the current month.

The Company has no significant concentration of credit risk, which is distributed among a large number of customers.

The Company does not hold any collateral for its receivables. The Company did not reclassify any financial asset at amortised cost instead of at fair value in 2021 or 2020 and there were no gains or losses on the sale of financial assets at amortised cost.

Classes	**Long-term financial instruments**		**Short-term financial instruments**		**Total**	
	Derivatives, Other		**Derivatives, Other**			
Categories	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Debits and payables	11	4	77	1	88	6
Debts with financial institutions	28,864	-	25	-	28,889	-
Long term debt	139	-	-	-	139	-
Payables to Group companies	40,400	-	-	-	40,400	-
Payables	-	-	4,045	150	4.045	150
Total	**69.415**	**4**	**4,147**	**151**	**73,562**	**156**

The carrying amounts of all financial assets at amortised cost are denominated in euros.
Payables to related companies are disclosed in Note 12.1.

Bank borrowings

Bank borrowings reflected in the balance sheet relate to a financing facility accruing fixed and variable interest (EURIBOR). The facility is divided into tranches based on the status of the property financed and the fixed interest rate varies in each tranche, as described in Note 5.1. This facility was arranged on 20 December 2021 with Morgan Stanley Principal Funding, INC. and has a total limit of 100,000 thousand euros.

The facility matures on 20 December 2026, when all amounts outstanding must be fully repaid. There are no mandatory repayments prior to the due date. A nominal amount of 29,081 thousand euros is pending payment at 31 December 2021 (2020: €0).

Long-term payables include the amount of 217 thousand euros (2020: €0) comprising the loan origination fee and other capitalisable costs, which are taken into account in the initial and subsequent measurement of the liability and are therefore taken to the income statement using the effective interest method.

Accrued unmatured interest amounts to 25 thousand euros at 31 December 2021 (2020: €0). Financial expense recognised in the 2021 income statement under the effective interest method total 25 thousand euros (2020: €0).

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

The financing facility carries obligations for the Company consisting primarily of the fulfilment of certain covenants, as follows:

- Debt yield: Ratio of revenue to asset value. It must be above 2% in the first six months of the facility.

- Debt service coverage ratio (DCSR): Ratio of turnover to debt payable (interest + principal due). It must remain above 130%,

- Loan-to-value (LTV): Ratio of borrowings to asset value.

These covenants must be fulfilled as from the inception of the financing facility and were all fulfilled at the year-end
The Company is also required to disclose financial and business information during the term of the facility.
A guarantee pledge agreement was also entered into between the Company and the financial institution whereby the company Cerberus NPL Fund, L.P. is a guarantor of the loan received by Promontoria Macc RE Socimi from Morgan Stanley Principal Funding, INC.

Reclassifications of financial assets and liabilities

The Company had not reclassified any financial assets or liabilities between categories at 31 December 2021 or 2020.

b) Netting of financial assets and liabilities
Financial assets and liabilities are offset and the net amount is carried in the balance sheet when the Company currently has a legally enforceable right to net the amounts recognised and intends to settle the net amount, or to realise the asset and settle the liability simultaneously. No financial assets or liabilities are presented net in the balance sheet.

c) Classification by maturity date
The financial assets classification at 31 December 2021 is as follows (There are no financial assets are no financial assets at 31 December 2020):

Categories	**1 year**	**5 years**	**More than 5 years**	**Total**
Other financial assets	13	-	107	120
Total	**13**	**-**	**107**	**120**

Long-term Liabilities classification include a maturity breakdown on the basis of maturity:

Categories	**1 year**	**5 years**	**More than 5 years**	**Total**
Debts	**77**	**29,004**	**40,411**	**69,492**
Bank borrowings	-	28,864	-	28,864
Other financial liabilities	77	139	11	228
Debts with Group companies	-	-	40,400	40,400
Payables	4,045	-	-	4,045
Total	**4,123**	**29,004**	**40,411**	**73,537**

The heading "Other financial liabilities" relates to security deposits received under leases with terms of more than five years.

7.2 NATURE AND RISK LEVEL OF FINANCIAL INSTRUMENTS

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

Quantitative information

The maximum exposure to the main risks at 31 December 2021 and 2020, excluding foreign exchange risk, is set out below:

Asset group	2021	2020*
Receivables		
Trade and other receivables	978	-
Cash and cash equivalents	28,091	432
Liquidity		
Long-term payables	69,415	4
Short-term payables	102	1
Trade and other payables	4,045	150
Market		
Investments in land and natural assets	49,669	2,554

Exposure to interest rate risk arises when the Company obtains loans at variable interest rates. At the year-end, the Company's financing is subject to variable interest rates. Bank borrowings are indexed to the EURIBOR plus a spread (Note 5). However, the financing facility states that if the EURIBOR is above zero, the Company must contract hedging instruments to cover potential interest rate fluctuations.

Foreign exchange exposure arises when the Company completes transactions denominated in a foreign currency or holds assets or liabilities measured in a currency other than the presentation currency. The Company is not currently exposed to foreign exchange risk as it does not effect foreign-currency transactions. As there are no plans to complete significant transactions in particularly volatile currencies, no foreign exchange hedging is envisaged.

INFORMATION ON THE DEFERRAL OF PAYMENTS TO SUPPLIERS (ADDITIONAL PROVISION THREE "DUTY OF INFORMATION" OF LAW 15/2010 OF 5 JULY)

The total amount of payments made to suppliers in 2021, specifying the payment periods in accordance with the legal maximum payment periods stipulated in Law 31/2014 of 3 December on measures to combat late payment in commercial transactions, is set out below:

	2021	2020
Item	**Days**	**Days**
Average supplier payment period	13	34
Ratio of transactions settled	15	33
Ratio of transactions pending payment	11	10
	Amount	**Amount**
Total payments made	6,370	66
Total payments pending	380	50

The entry into force of Law 31/2015 of 3 December, amending Law 31/2014 of 3 December, which in turn amended Law 15/2010 of 5 July and Law 3/2004 of 29 December on measures to combat late payment in commercial transactions, requires trading companies to disclose their average supplier payment period in the notes to the annual accounts.

Total payments pending represent the balance of invoices entered in the administrative register. Also in relation to 2021 and 2020, the Company states that the payment terms agreed with all its suppliers and creditors do not in any event exceed the legal period.

8. CASH AND CASH EQUIVALENTS

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

This heading is analysed below:

	2021	2020
Cash and cash equivalents	28,091	432

In view of the high liquidity, the fair value of these assets matches the carrying amount (maturity within three months). At 31 December 2021 and 2020, there are no agreements restricting the use of or yields generated on cash and cash equivalents.

Interest accrues on cash and cash equivalents at market rates. See Note 5.1.

9. INVENTORY

The balance under this heading at 31 December 2021 is 0 euros (44 thousand euros in 2020) and corresponds to advances to suppliers for the purchase of assets.

10. EQUITY

10.1 SHARE CAPITAL

At 31 December 2021 and 2020, the Company's share capital consists of 60 thousand registered shares with a par value of €1 each, all in the same class and carrying the same rights. There are no restrictions on the transfer of the shares.

	2021		2020	
Class	**Authorised capital**	**Uncalled**	**Authorised capital**	**Uncalled**
Single class	60,000	-	60,000	-
Total	**60,000**	**-**	**60,000**	**-**

Pursuant to Article 13 of the Spanish Companies Act, the Company is registered as a sole shareholder company.

There are no restrictions on the transfer of the shares.

Shareholders owning 10% or more of share capital, directly or indirectly, are as follows:

31 December 2021

Shareholder	Number of shares	% interest
PROMONTORIA MAHOU DAC	60,000	100

31 December 2020

Shareholder	Number of shares	% interest
PROMONTORIA HOLDING 341 B.V.	60,000	100

10.2 RESERVES

a) Voluntary reserves

At 31 December 2021 and 2020, the Company records negative reserves in the amount of €676.55 relating to notary and registry fees incurred in the Company's incorporation.

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

b) Other shareholder contributions

During 2021, the sole shareholder made the following contributions to the Company without the need to increase capital and in order to provide sufficient liquidity for the continuity of the Company's activities:

- 27 cash contributions have been made during the period for operating purposes. These cash contributions amount to 6,600 thousand euros.

At 31 December 2020, "Other shareholder contributions" had a value of 3,300 thousand euros.

c) Legal reserve

Appropriations to the legal reserve will be made in compliance with Article 274 of the Spanish Companies Act, which stipulates that 10% of the profits for each year must be transferred to this reserve until it represents at least 20% of share capital.

Until this limit is reached, the legal reserve may only be used to offset losses in the event of no other sufficient reserves being available and it must be replenished out of future profits.

11. CORPORATE INCOME TAX AND TAX SITUATION

A breakdown of taxes refundable and payable is as follows:

	2021		2020	
	Assets	**Liabilities**	**Assets**	**Liabilities**
VAT	-	268	-	-
Deferred tax	0	-	0	-
PIT withholdings made	-	13	-	2
Total balances with Public Administrations	**0**	**282**	**0**	**2**

In accordance with current legislation, tax assessments may not be considered definitive until the returns filed have been inspected by the tax authorities or the four-year limitation period has ended. At 31 December 2021, all the Company's tax returns for the principal taxes to which it is subject are open to inspection by the tax authorities for the following years:

	FY
Value added tax	2021
Personal income tax	2020 - 2021
Corporate income tax	2020

As a result, among other things, of the different interpretations to which Spanish tax legislation lends itself, additional tax assessments may be raised in the event of a tax inspection. The parent company's administrative body considers, however, that any such liabilities would not significantly affect the annual accounts.

CORPORATE INCOME TAX

The reconciliation of net income and expenses for the year and the tax base that the Company expects to declare following approval of the annual accounts is as follows:

FY 2021	**Income statement**	
Income/(expense) for the year	-	(4,420)
	Increase	Decreases
Temporary differences	-	-
Permanent differences	-	-

Tax base (taxable income)	-	(4,420)
Tax rate:	25,00%	25,00%
Tax payable/(refundable)	**-**	**-**

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

FY 2020	Income statement	
Income/(expense) for the year	-	(182)
	Increase	Decreases
Temporary differences	-	-
Permanent differences	-	-
Tax base (taxable income)	-	(182)
Tax rate:	25,00%	25,00%
Tax payable/(refundable)	**-**	**-**

No tax withholdings or interim payments were made in 2021 or 2020 and the Company has not capitalised the current-year tax losses, so there is no corporate income tax effect on the income statement.

No current or deferred income tax expense was recognised in 2021 or 2020. No tax credits were generated or applied in 2021 or 2020.

On 28 September 2021, with effect as from 1 January 2021, the Company notified its local Tax Administration State Agency Office of the sole shareholder's decision to apply the special SOCIMI scheme.

Under the SOCIMI scheme and Article 9 of Law 11/2009 regulating that scheme, entities opting to apply the special tax scheme will be taxed at a rate of zero percent (0%) for corporate income tax. Any matters not envisaged in Law 11/2009 will be governed by the general provisions of Royal Decree-Law 4/2004 of 5 March containing the consolidated text of the Corporate Income Tax Act. Law 27/2014 was approved on 27 November 2014, bringing in certain changes to corporate income tax.

The Company's tax-loss carryforwards relate to the amount generated in 2021 and 2020.

12. INCOME AND EXPENSES

12.1 REVENUE

Revenue amounts to 457 thousand euros at the end of the current year (2020: 1.63 thousand euros) and relates to the following activities, all undertaken in Spain:

	2021	2020
Rentals	457	2
Total	**457**	2

12.2 OTHER OPERATING EXPENSES

The income statement heading “Other operating expenses" is analysed below for 2021 and 2020:

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

Description	2021	2020
External services	**4,672**	**170**
Repairs and maintenance	35	**-**
Independent professional services	4,014	133
Insurance	74	0
Banking and similar services	27	1
Advertising	2	0
Supplies	44	1
Other services	476	35
Taxes	**1**	**14**
Negative adjustments in indirect taxation	-	14
Total	**4,673**	**184**

Independent professional services relate primarily to real estate consultancy fees, bookkeeping and tax and legal support.

12.3 STAFF COSTS

The Company had no employees in 2021 or 2020.

12.4 OTHER RESULTS

Description	2021	2020
Extraordinary income from additional payment	-	(3)
Fines and Sanctions	0	-
Total	**0**	**(3)**

13. RELATED-PARTY TRANSACTIONS

13.1 BALANCES AND TRANSACTIONS WITH GROUP COMPANIES

Set out the below is a breakdown at year-end 2021 with group companies at year-end 2021 (2020: no balances):

Business name	Relationship	Item	Balance at 31.12.2021
Long-term Intercompany Loans			
Promontoria Mahou DAC	Parent entity	Participating loan	(40,400)
Total payables			**(40,400)**

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

The loan from Group companies reflected in the balance sheet derives from a financing agreement arranged as a participating loan with a variable interest component comprising a percentage of the borrower's operating profit (before interest and taxes). This percentage is based on the ratio of principal drawn to capital contributions made by the sole shareholder. The agreement was entered into on 20 December 2021 between Promontoria Mahou DAC. and Promontoria Macc 1x1 Socimi, S.A.U.

The financing matures on 20 December 2027, when all amounts outstanding must be fully repaid. There are no mandatory repayments prior to the due date. A nominal amount of €40,400 thousand euros, is pending payment at 31 December 2021 (2020: 0 thousand euros).

In parallel, the company has an intra-group loan with the consolidated subsidiary which has been eliminated in the consolidation process, this stems from a financing contract in the form of a participating loan with a variable interest rate component based on the application of a percentage of the operating result (Earnings before interest and taxes) of the borrower. This percentage will be based on the ratio between the principal drawn down and the capital contributions made by the sole shareholder. This agreement was signed on 20 December 2021 between Promontoria Macc 1x1 Socimi, S.A.U. and Promontoria Macc RE Socimi, S.A.U. (consolidated company).

The above financing matures on 20 December 2027, when all amounts outstanding must be fully repaid. There are no mandatory repayments prior to the due date. A nominal amount of 3,500 thousand euros is pending payment at 31 December 2021 (2020: €0).

There was no accrued unmatured interest amounts at 31 December 2021 (2020: 0), since the Company posted a loss before interest and tax.

The financing agreement stipulates only normal loan obligations (interest repayments, principal, etc.). There are no guarantees associated with this financing.

The balances and transacctions with associate companies are as follows (there are no balances and transactions with group companies at year 2020):

13.2 OTHER RELATED PARTIES

Other transactions with related parties

The balances and transacctions with associate companies are as follows (there are no balances and transactions with group companies at year 2020):

Business name	Relationship	Item	2021 transactions	Balance at 31.12.2021
Short-term payables				
Promontoria MACC Residencial, S.L.	Associate	Property management	(619)	(619)
Total expenses and payables			**(619)**	**(619)**

Information on the Company's administrative body and senior management

During the financial years ended 31 December 2021 and 2020, the directors received no remuneration, advances or loans and no guarantee commitments were acquired on their behalf. At 31 December 2021 and 2020, there were no pension plan or insurance premium liabilities accrued or obligations, receivables or payables relating to the members of the Company's administrative body.

The Company has no senior managers. This function is performed by the administrative body.

Notes to the annual accounts for the year ended 31 December 2021 (Expressed in thousands of €)

Conflicts of interest disclosed by the Company's administrative Body

As regards the duty to avoid conflicts of interest with the Company, during the year the directors fulfilled the obligations stipulated in Article 228 of the Spanish Companies Act. Both the directors and their related parties avoided the conflict of interest scenarios envisaged in Article 229 of the Act, except for cases in which the necessary authorisation was obtained.

14. OTHER INFORMATION

Audit fees

Fees accrued during the years ended 31 December 2021 and 2020 to PricewaterhouseCoopers Auditores, S.L. for the audit of the annual accounts are shown below:

	2021	2020
Audit services	34	15
Total	**34**	**15**

The amounts referred to above include the total fees for services rendered in 2021, irrespective of the invoice date. No services other than the audit of the annual accounts were provided by the auditor or by its network in either year.

Guarantees and other contingencies

At year-end 2021, Cerberus Global NPL Fund, L.P. was a guarantor for the loan granted by Morgan Stanley Principal Funding, Inc. to the Company.

In the opinion of the directors, there are no material contingent liabilities that must be disclosed in these annual accounts.

15. REPORTING REQUIREMENTS APPLICABLE TO SOCIMIS, LAW 11/2009, AMENDED BY LAW 16/2012

The following information is provided in conformity with Law 11/2009 on listed property investment companies ("SOCIMI"):

a) Reserves arising in periods prior to the application of the tax scheme provided by Law 11/2009, as amended by Law 16/2012 of 27 December.

The Company recorded negative reserves of 1 thousand euros at 31 December 2020.

b) Reserves arising in periods in which the tax scheme provided by Law 11/2009, as amended by Law 16/2012 of 27 December, was applied.

Not applicable.

c) Dividends paid out of profits for each period in which the special tax regime has been applicable, distinguishing the part that derives from income subject to the 0% tax rate, or the 19% tax rate, from the part subject to the general tax rate, if applicable.

Not applicable.

d) If dividends have been charged to reserves, indication of the periods in which the reserves applied were generated and whether the reserves were taxed at 0%, 19% or the general rate.

Not applicable.

e) Date of the resolution to pay out the dividends referred to in letters c) and d) above.

Not applicable.

f) Acquisition date of leased properties and of shareholdings in entities referred to in Article 2.1 of this Law.

See Appendix I.

g) Identification of assets included in the 80% referred to in Article 3.1 of this Act

The assets included in the 80% referred to in Article 3.1 of the SOCIMI Act are reflected in Appendix 1.

h) Reserves for periods in which the special tax scheme has been applicable and that have been utilised during the tax period, other than for distribution or to offset losses, stating the period in which the reserves were generated.

Not applicable.

16. INFORMATION ON GREENHOUSE GAS EMISSION ALLOWANCES

There are no greenhouse gas emission allowances.

17. ENVIRONMENTAL INFORMATION

At 31 December 2021 and 2020, there are no relevant assets devoted to the protection and improvement of the environment and no significant environmental expenditure was incurred during the year.

The Company's administrative body considers that there are no significant contingencies in connection with the protection and improvement of the environment and that it is not necessary to recognise any provisions for environmental liabilities and charges at 31 December 2021 or 2020.

No environmental grants were received during the financial years ended 31 December 2021 and 2020.

18. EVENTS AFTER THE REPORTING PERIOD

On 10 February 2022, a partial repayment for the facility loan with the parent entity was made for an amount of 6,500 thousand euros. As a consequence of this partial repayment, the total outstanding principal amount under the Loan currently amounts to 33,900 thousand euros.

As of 6 May 2022, the Company has carried out a change of registered office by minute of consignment of decisions of the joint and several administrator of the Company dated 6 May 2022, moving the registered office to Plaza Manuel Gomez-Moreno 2 - 16º, 28020 (Madrid).

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Notes to the annual accounts for the year ended 31 December 2021 (Expressed thousands euro)

APPENDIX I – BREAKDOWN OF THE COMPANY'S INVESTMENT PROPERTY

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PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Notes to the annual accounts for the year ended 31 December 2021 (Expressed thousands euro)

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[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28921
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28921
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28300
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28912
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28803
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28921
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28934
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28904
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28024

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28806
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28980
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28550
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28803
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28944
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28903
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053

(*) Information redacted due to the sensitivity of the data.

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Notes to the annual accounts for the year ended 31 December 2021 (Expressed thousands euro)

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Barcelona	Barcelona	8206
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28980
[*Redacted*]	[*Redacted*]	02/12/2021	Barcelona	Barcelona	8223
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28019
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28922
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28034
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28019
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28934
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28980
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28081
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28320
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Málaga	Málaga	29004
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Barcelona	Barcelona	8906
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28980
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28904
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28320
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	29081
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28903

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28901
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28701
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28300
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28300
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28019
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28021

(*) Information redacted due to the sensitivity of the data.

PROMONTORIA MACC 1X1 SOCIMI, S.A. (Consolidated annual report)

Notes to the annual accounts for the year ended 31 December 2021 (Expressed thousands euro)

[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	10/12/2021	Valencia	Valencia	46018
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	02/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Barcelona	Barcelona	8906
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28821
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	02/12/2021	Málaga	Málaga	29011
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	10/12/2021	Valencia	Valencia	46025
[*Redacted*]	[*Redacted*]	09/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	02/12/2021	Alicante	Alicante	3005
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28041
[*Redacted*]	[*Redacted*]	03/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	14/10/2021	Madrid	Madrid	28934
[*Redacted*]	[*Redacted*]	14/10/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	14/10/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	14/10/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	14/10/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	16/12/2021	Valencia	Valencia	46025

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28917
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28934
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28980
[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28792
[*Redacted*]	[*Redacted*]	15/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	15/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	15/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	15/12/2021	Madrid	Madrid	28038
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28343
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	20/12/2021	Málaga	Málaga	29003
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28921
[*Redacted*]	[*Redacted*]	16/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28053
[*Redacted*]	[*Redacted*]	21/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28021

(*) Information redacted due to the sensitivity of the data.

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Notes to the annual accounts for the year ended 31 December 2021 (Expressed thousands euro)

[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28036
[*Redacted*]	[*Redacted*]	22/12/2021	Madrid	Madrid	28031
[*Redacted*]	[*Redacted*]	23/12/2021	Valencia	Valencia	46018
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[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	27/12/2021	Valencia	Valencia	46017
[*Redacted*]	[*Redacted*]	23/12/2021	Valencia	Valencia	46018
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28981
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28042
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28802
[*Redacted*]	[*Redacted*]	23/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	23/12/2021	Sevilla	Sevilla	41006
[*Redacted*]	[*Redacted*]	28/12/2021	Madrid	Madrid	28037
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28017
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28850
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28025
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28021
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28032
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28982
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28026
[*Redacted*]	[*Redacted*]	29/12/2021	Madrid	Madrid	28018
[*Redacted*]	[*Redacted*]	30/12/2021	Barcelona	Barcelona	8950

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	23/12/2021	Alicante	Alicante	3012
[*Redacted*]	[*Redacted*]	22/12/2020	Comunidad Valenciana	Valencia	46025
[*Redacted*]	[*Redacted*]	11/03/2021	Comunidad Valenciana	Valencia	46021
[*Redacted*]	[*Redacted*]	22/02/2021	Comunidad Valenciana	Valencia	46014
[*Redacted*]	[*Redacted*]	25/03/2021	Comunidad Valenciana	Valencia	46018
[*Redacted*]	[*Redacted*]	11/03/2021	Comunidad Valenciana	Valencia	46018
[*Redacted*]	[*Redacted*]	22/02/2021	Comunidad Valenciana	Valencia	46015
[*Redacted*]	[*Redacted*]	14/04/2021	Comunidad Valenciana	Valencia	46025
[*Redacted*]	[*Redacted*]	25/03/2021	Comunidad Valenciana	Valencia	46018
[*Redacted*]	[*Redacted*]	05/03/2021	Comunidad Valenciana	Alicante	3006
[*Redacted*]	[*Redacted*]	11/05/2021	Comunidad Valenciana	Valencia	46019
[*Redacted*]	[*Redacted*]	28/04/2021	Comunidad Valenciana	Valencia	46017
[*Redacted*]	[*Redacted*]	10/05/2021	Comunidad Valenciana	Valencia	46017
[*Redacted*]	[*Redacted*]	11/05/2021	Comunidad Valenciana	Valencia	46019
[*Redacted*]	[*Redacted*]	02/06/2021	Comunidad Valenciana	Valencia	46017
[*Redacted*]	[*Redacted*]	30/06/2021	Comunidad Valenciana	Valencia	46014
[*Redacted*]	[*Redacted*]	30/06/2021	Comunidad Valenciana	Valencia	46009
[*Redacted*]	[*Redacted*]	23/06/2021	Comunidad Valenciana	Valencia	46015

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	13/08/2021	Comunidad Valenciana	Valencia	46014
[*Redacted*]	[*Redacted*]	13/08/2021	Comunidad Valenciana	Valencia	46017
[*Redacted*]	[*Redacted*]	03/09/2021	Comunidad Valenciana	Valencia	46023
[*Redacted*]	[*Redacted*]	03/09/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	09/09/2021	Comunidad Valenciana	Valencia	46014
[*Redacted*]	[*Redacted*]	24/09/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	24/09/2021	Comunidad Valenciana	Valencia	46023
[*Redacted*]	[*Redacted*]	29/09/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	14/10/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	26/10/2021	Comunidad Valenciana	Valencia	46018
[*Redacted*]	[*Redacted*]	26/10/2021	Comunidad Valenciana	Valencia	46017
[*Redacted*]	[*Redacted*]	28/10/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	28/10/2021	Comunidad Valenciana	Valencia	28047
[*Redacted*]	[*Redacted*]	03/11/2021	Comunidad Valenciana	Valencia	46015
[*Redacted*]	[*Redacted*]	04/11/2021	Comunidad Valenciana	Valencia	46022
[*Redacted*]	[*Redacted*]	08/11/2021	Comunidad Valenciana	Valencia	46017
[*Redacted*]	[*Redacted*]	11/11/2021	Comunidad Valenciana	Valencia	46009
[*Redacted*]	[*Redacted*]	25/11/2021	Comunidad Valenciana	Valencia	46920

(*) Information redacted due to the sensitivity of the data.

[*Redacted*]	[*Redacted*]	25/11/2021	Comunidad Valenciana	Valencia	46920
[*Redacted*]	[*Redacted*]	30/11/2021	Comunidad Valenciana	Valencia	46025

(*) Information redacted due to the sensitivity of the data.

Management Report

1. *The Company's situation and organisational structure*

Promontoria MACC 1x1, S.A. (the Company) was incorporated for an open-ended period as a public limited liability company (“sociedad anónima”) in Spain under the name Alistair Spain, S.A. on 22 November 2019, with registered office at calle Príncipe de Vergara 112, 4º, 28002 Madrid. The Company is entered in the Madrid Commercial Register, volume 39908, folio 105, page M-708813. Its TIN is A88534359. On 19 October 2021, the Company's name was changed to Promontoria Promontoria MACC 1X1 SOCIMI, S.A.U. and entered in the Madrid Commercial Register on 19 May 2020.

The Company therefore forms part of a group of companies as defined in Article 42 of the Spanish Code of Commerce, the sole shareholder of Promontoria MACC 1x1 SOCIMI, S.A.U. being the Irish company Promontoria Mahou DAC (direct parent company).

The Company is engaged in the acquisition of individual real estate assets, all of them purchased on a one by one basis. The company’s business commenced in 2020. As of 31 of December 2020, the entity had acquired an amount of 28 properties. During the fiscal year 2021 a total of 439 acquisitions had been made within the group, expecting higher level of acquisitions in years 2022 and 2023.

On 16 September 2021, the Company acquired 60 thousand shares representing 100% of the share capital of Promontoria Macc RE Socimi, S.A.U. in the presence of the notary of Madrid, Mr. Francisco Javier Piera Rodriguez, under number 2,660 of his protocol.

The property portfolio is entirely for rental purposes. Management's business perspective is positive, considering the evolution of residential rental prices and demand in Spain over the last few years.

2. Business performance

The Company's income statement reflects revenue of 457 thousand euros for the financial year ended 31 December 2021, relating to amounts invoiced under leases concluded before the year-end (2020: 2 thousand euros). A loss of 4,420 thousand euros was recognised in 2021 (2020: loss of 182 thousand euros).

The Company's business actually commenced in 2020 when the municipal properties for lease were purchased on a one by one basis. The acquisition of properties and arrangement of new leases is expected to grow exponentially in 2022 in terms of both total assets and profit margins in the income statement.

3. Research and development expenses

The Company has not carried out any research and development activities or incurred any related expenditure.

4. Acquisition of treasury shares

The Company holds no treasury shares and there were no dealings in treasury shares during 2021 or 2020.

5. Financial instruments and financial risk management

The Company did not contract any derivative financial instruments in the current year. See Note 5 to the Company's 2021 annual accounts on financial risk management.

6. Environmental impact

Given the nature of the business, the Company has no environmental liabilities, expenses, assets, provisions or contingencies that could be material.

7. Personnel

The Company had no employees at 31 December 2021 or 2020.

8. Average payment period

Set out below is a breakdown of trade payables settled during the year and pending payment at the year-end in relation to the legal maximum periods stipulated in Law 15/2010 and pursuant to the Resolution of 29 April 2016 from the Spanish Institute of Accounting and Auditing (ICAC):

	2021	**2020**
Item	**Days**	**Days**
Average supplier payment period	13	34
Ratio of transactions settled	15	33
Ratio of transactions pending payment	11	10
	Amount	**Amount**
Total payments made	6,369	66
Total payments pending	380	50

The entry into force of Law 31/2015 of 3 December, amending Law 31/2014 of 3 December, which in turn amended Law 15/2010 of 5 July and Law 3/2004 of 29 December on measures to combat late payment in commercial transactions, requires trading companies to disclose their average supplier payment period in the notes to the annual accounts and in the management report.

9. Events after the reporting period

On 10 February 2022, a partial repayment for the facility loan with the parent entity was made for an amount of 6,500 thousand euros. As a consequence of this partial repayment, the total outstanding principal amount under the Loan currently amounts to 33,900 thousand euros.

As of 6 May 2022, the Company has carried out a change of registered office by minute of consignment of decisions of the joint and several administrator of the Company dated 6 May 2022, moving the registered office to Plaza Manuel Gomez-Moreno 2 - 16º, 28020 (Madrid).