

OFFERING MEMORANDUM

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



AOFI SHENI SOCIMI, S.A.U

Paseo de la Castellana 93, Madrid (Spain)

www.aofisheni.es

("AOFI SHENI", the "Issuer" or the "Company")

11 June 2024

Prepared by



as MTF advisor

www.abbacomarkets.com

This Offering Memorandum has been prepared on the occasion of the incorporation in the Equity segment of the Portfolio Stock Exchange, multilateral trading facility, of all the shares issued by the Issuer.

The information contained in the Offering Memorandum or the Updated Offering Memorandum is complete, in accordance with reality, and does not omit relevant data necessary for investors to make an informed investment decision.

Investors must read the Offering Memorandum or the Updated Offering Memorandum (as applicable) in its entirety prior to making any investment decision, and it is recommended that they have the advice of an independent professional expert in the matter when investing in companies traded in multilateral trading facilities.

In accordance with the provisions of article 42.1 of Royal Decree-Law 21/2017, of December 29, on urgent measures to adapt Spanish law to European Union regulations on the securities market, the responsibility for the preparation of public information related to the issuers of the instruments traded in a multilateral trading facility must fall, at least, on the issuer and the members of its administrative body, who will be responsible for all damages that have caused the holders of financial instruments, in accordance with the commercial legislation applicable to said issuer, as a result of the information not providing a true image of the issuer.

Neither Portfolio Stock Exchange nor the National Securities Market Commission have approved or carried out any type of verification in relation to the content of the Offering Memorandum or the Updated Offering Memorandum (as applicable). Portfolio Stock Exchange is limited to checking that the information required to register financial instruments has been completed.

Abbaco Markets states that the issuer meets the incorporation requirements required by the Portfolio Stock Exchange's Rulebook and that the issuer's information does not omit relevant data so that the investor can form a value judgment on financial instruments offered.

Contents

1. Summary	4
1.1. Corporate details of the issuer	4
1.2. Identification of the persons responsible for the drafting of the Offering Memorandum or the Updated Offering Memorandum	4
1.3. Issuer's business description	5
1.4. Indication of the reference price per share and the methodology used for its calculation	5
1.5. Identification of risk factors of the Issuer for investors	5
1.6. Most relevant parameters of the Issuer's financial information	6
1.7. Issuer's shareholding structure	7
1.8. Information on the number, nominal value, class and other circumstances of the shares being issued	7
2. Issuer information	8
2.1. Corporate details of the issuer	8
2.2. Identification of the Issuer's corporate purpose	9
2.3. Identification of the persons responsible for the drafting of the information contained in the Offering Memorandum	10
2.4. Issuer's business description and competitive advantages	10
2.5. Investment Strategy	12
2.6. Identification of the statutory auditor	12
2.7. Identification and description of the real estate assets owned by the Issuer	12
2.8. Legal proceedings	14
2.9. Financial and tax information	14
2.10. Group of Companies	17
2.11. Identification of critical suppliers for the issuer	17
2.12. Internal control bodies	17
2.13. Description of the dividend's distribution policy	18
2.14. Business and financial forecasts	19
2.15. Financial and operational ratios	20

2.16. Information on related-parties transactions	20
2.17. Issuer's management body	21
2.18. Compensation scheme	22
3. Information on the shares	23
3.1. Issuer's shares	23
3.2. Free Float	23
3.3. Shareholders' agreements	23
3.4. Any other relevant circumstances affecting the shares or their free transferability or exercise of rights	23
4. Identification of risk factors	23
4.1. Risks associated with the real estate business	24
4.2. Operating risks	25
4.3. Financial risks	26
4.4. Legal and regulatory risks	27
4.5. Market risks	29
5. Advisors' reports	30
Appendix 1: Annual Audited Accounts for the year 2023	32
Appendix 2: Annual Audited Accounts for the year 2022	33
Appendix 3: Translated Annual Audited Accounts for the year 2023	34
Appendix 4: Translated Annual Audited Accounts for the year 2022	35
Appendix 5: Valuation of the Real Estate Asset as of 31 December 2023	36

1. Summary

1.1. Corporate details of the issuer

a) Corporate name

Aofi Sheni SOCIMI, S.A.U.

b) Trading name

AOFI

c) Registration details

The Issuer is registered with the Companies Registry of Madrid, Volume 39,626, sheet 36, page M-703,266.

d) Corporate address

Paseo de la Castellana, número 93, planta 11ª, módulo oeste (28046, Madrid).

e) Legal form

The Issuer is a Spanish unipersonal public limited company (Sociedad Anónima Unipersonal), under the special tax regime applicable to Spanish listed real estate property investment companies (sociedades cotizadas de inversión en el mercado inmobiliario – “SOCIMI”), the Spanish equivalent to other real estate investment trusts (“REIT”) existing in other jurisdictions.

f) LEI code

959800UZJG6MG2D0AF89

g) Spanish “TIN”

A88473889

h) Web page

www.aofisheni.es

1.2. Identification of the persons responsible for the drafting of the Offering Memorandum or the Updated Offering Memorandum

This Offering Memorandum has been drafted and prepared by Abbaco Markets (www.abbacomarkets.com) after consultation to and with the input of the management board of the Issuer.

In accordance with the provisions of article 42.1 of Royal Decree-Law 21/2017, of December 29, on urgent measures to adapt Spanish law to European Union regulations on the securities market, the responsibility for the preparation of public information related to the issuers of the instruments traded

in a multilateral trading facility must fall, at least, on the issuer and the members of its administrative body, who will be responsible for all damages that have caused the holders of financial instruments, in accordance with the commercial legislation applicable to said issuer, as a result of the information not providing a true image of the issuer.

In connection with the foregoing, the Board of Directors assumes the responsibility for the content of this Offering Memorandum and declares that the information contained herein is, to the best of his knowledge, in accordance with reality and does not include any material omission.

1.3. Issuer's business description

AOFI SHENI's business involves investing in real estate assets in Spain, allocated for long-term leases to obtain revenues. The Company's objective is to maximize rental income by exploiting the potential of the asset it currently owns.

As of now the Company portfolio is comprised by one office building located in the city of Bilbao, valued around 142 million euros, which is leased to a TIER 1 tenant.

1.4. Indication of the reference price per share and the methodology used for its calculation

The reference price per share has been set, by the Board of Directors, in the amount of 122.47 euros.

The reference price per share has been calculated by dividing Company's market value of 61,272,345.25 euros by 500,300 total number of its common shares.

In order to comply with the tick size requirements of ESMA (European Securities and Markets Authority) the initial price on the issuance date will be 123.00 and, therefore, its market capitalization will be 61,536,900.

The assets in the Issuer's portfolio have been appraised by Jones Lang LaSalle España, S.A., a Spanish Company, with registered address at Paseo de la Castellana 79, 4ª 28046 Madrid, with Tax ID number A78492303, which is specialized in the valuation and appraisal of real estate assets ("JLL"). JLL's Valuation Report as of 31 December 2023 is attached hereto as Appendix 3.

1.5. Identification of risk factors of the Issuer for investors

The risks that have been identified are the following:

- a) Risks associated with the real estate business
 - i. Cyclical Sector
 - ii. Risks derived from the possible fluctuation in the demand for properties and their consequent decrease in rental prices
 - iii. Degree of liquidity of investments
 - iv. Risk of properties becoming vacant

- v. Risks related to the collection of rents from the assets and property recovery
- vi. Competition
- b) Operating risks
 - i. Management risk
 - ii. Risks associated with the valuation of assets
 - iii. Risk of property damage
 - iv. Transition risks
 - v. Degree of concentration – industry, geographic
 - vi. Sole Shareholder
- c) Financial Risks
 - i. Lack of capacity to obtain financing intended for new investments
 - ii. Debt management and the associated interest rate
 - iii. Forward-looking statements
- d) Legal and regulatory risks
 - i. Regulatory risks
 - ii. Risks related to the application of the SOCIMI regime, changes in tax legislation (including changes in the tax regime of SOCIMI) and loss of the SOCIMI regime
 - iii. Litigation risk
 - iv. Lack of liquidity for the payment of dividends
- e) Risks associated with the stock market
 - i. Share price volatility and liquidity
 - ii. Probability of making losses on investment

1.6. Most relevant parameters of the Issuer's financial information

As mentioned in section 1.1, the Issuer was acquired by the Sole Shareholder in July 2022.

In accordance with the audit report issued by the Issuer's auditor, KPMG Auditores S.L. ("KPMG"), the annual accounts corresponding to both the fiscal year ended on 31 December 2022 and 31 December

2023 provide a true and fair view of the net equity value and financial position of the Issuer. Key figures are presented below:

SELECTED DATA	31/12/2023	31/12/2022
INCOME STATEMENT (€ Thousand)		
Net business turnover	8,742,108	3,474,255
Other operating expenses	-601,675	-468,680
Operating income	7,546,996	2,729,014
Financial expenses	-4,609,774	1,477,160
Net profit	3,774,475	1,251,854
BALANCE SHEET (€ Thousand)		
Investment property	135,674,451	136,267,888
Total non-current assets	137,863,254	141,041,290
Total current assets	3,429,637	2,982,296
Capital	5,003,000	5,003,000
Share Premium	44,248,875	45,433,010
Total net equity	53,136,796	56,451,658
Total non-current liabilities	85,080,723	86,316,936
Total current liabilities	3,075,372	1,254,992

Section 2.8 includes a more detailed financial information of the Issuer.

1.7. Issuer's shareholding structure

As of the date of issuance of this Offering Memorandum, the Issuer is a single shareholding entity. The sole shareholder is Argis Opportunity Fund GV 12 CY L.P., with registered address at 108 W. 13th Street, Suite 100, Wilmington, Delaware 19801 in the County of New Castle and was declared the sole shareholder of the Company on 1 July 2022. The sole General Partner of Argis Opportunity Fund, and at the same time Management Company authorized to make investment-related decisions, is Argis Hispania, S.L., a Spanish Company with registered address at Calle Lanzarote, 13, 28703, San Sebastián de los Reyes, Madrid and with Spanish Tax ID Number B-94129343.

Argis Opportunity Fund GV 12 CY LP and Argis Hispania, S.L. belong to ARGIS, which is a fully integrated European real estate investment and asset management platform with focus on the Iberian Peninsula and which manages more than 350 million euros in assets.

1.8. Information on the number, nominal value, class and other circumstances of the shares being issued

AOFI SHENI's share capital amounts to 5,003,000.00 euros, fully subscribed and paid up, divided into 500,300 registered shares of 10 euros nominal value, numbered from 1 to 500,300 both included (the "Shares"). The Shares are of a single class and series and confer to the shareholder of the Issuer the same political and economic rights. The ISIN code is ES0105801007.

The Issuer's Shares are represented by book entries, and Euroclear France, S.A., a company duly incorporated under French law, with registered address at Rue de la Victoire 66, 75009, Paris ("Euroclear France"), is the entity in charge of keeping the accounting records corresponding to the shares represented by book entries.

2. Issuer information

2.1. Corporate details of the issuer

AofiSheni SOCIMI, S.A., (hereinafter, the "Company", the "Issuer" or "AOFI SHENI") with Spanish tax identification number (número de identificación fiscal) ("Spanish TIN") A88473889 is a Spanish company running under the special tax regime applicable to Spanish listed real estate property investment companies (sociedades cotizadas de inversión en el mercado inmobiliario – "SOCIMI"), the Spanish equivalent to other real estate investment trusts ("REIT") existing in other jurisdictions.

AOFI SHENI has its registered office at Paseo de la Castellana, número 93, planta 11ª, módulo oeste (28046, Madrid).

The Issuer is registered with the Companies Registry of Madrid, Volume 39,626, sheet 30, page M-703,266.

The Company was incorporated under the corporate name of Westwood Project Plus, on 6 September 2019 by means of public deed of incorporation granted by the Notary Public of Madrid Mr. Augusto Gómez-Martinho Cruz, with reference 2,166 of his official records.

Its registered office has been moved several times, the last one to its current location by means of public deed granted by the Notary Public Ms. María Jesús Arco Domínguez in San Sebastián de los Reyes on 13 November 2021, with reference 4,465 of her official records.

On 3 December 2021 the Company changed its corporate name to the current one by means of public deed granted by the Notary Public Ms. María Jesús Arco Domínguez in San Sebastián de los Reyes, with reference 4,779 of her official records.

On 1 July 2022 Argis Opportunity Fund GV 12 CY (hereinafter, the "Sole Shareholder" or Argis Opportunity Fund") was declared the sole shareholder of AOFI SHENI by means of public deed granted by the Notary Public of Madrid Mr. José María Mateos Salgado, with reference 4,248 of his official records.

On 3 August 2022 the sole shareholder resolution approving a capital increase of 5,000,000 euros was notarised by the Notary Public of Madrid Mr. José María Mateos Salgado by means of public deed, with reference 5,069 of his official records.

On 15 September 2022 the sole shareholder approved the resolution to opt for the SOCIMI special tax regime.

On 20 September 2022 its corporate purpose was modified to adopt the corporate purpose of a Spanish listed real estate property investment company (SOCIMI) by means of public deed granted by the Notary Public of Madrid Mr. José María Mateos Salgado, with reference 5,660 of his official records.

On 28 September 2022 the Company applied for the SOCIMI special tax regime before the Agencia Tributaria (Spanish Tax Authority).

2.2. Identification of the Issuer's corporate purpose

The issuer's main activity, in compliance with the requirements established by Law 11/2009, of 26 October, of Listed Companies investing in the Real Estate Sector ("Spanish SOCIMI Act"), consists in the acquisition of real estate urban properties for lease.

The Company's corporate purpose is set out in Article 2 of the Articles of Association, which states as follows:

Article 2 – Company's purpose

The company's corporate purpose shall be:

- a) The acquisition and development of urban real estate for lease. The development activity includes the refurbishment of buildings under the terms established in Law 37/1992, of 28 December 1992, on Value Added Tax.*
- b) The holding of shares in the capital of other listed real estate investment companies (hereinafter, SOCIMI) or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as those companies and are subject to a regime similar to that established for SOCIMI in terms of the legal or statutory policy of distribution of profits.*
- c) The holding of shares in the capital of other entities, whether resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMI in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements established by the SOCIMI Law.*

The entities referred to in this letter c) may not hold shares in the capital of other entities. The shares representing the capital of these entities must be nominative and the totality of their capital must belong to other SOCIMI or non-resident entities referred to in the preceding letter. In the case of entities resident in Spanish territory, they may opt for the application of the special tax regime under the conditions established in the SOCIMI Law.

- d) The holding of shares or participations in Collective Real Estate Investment Institutions regulated by Law 35/2003, of 4 November 2003, on Collective Investment Institutions.*
- e) The development of other ancillary or complementary activities, financial and non-financial, that generate income that together represent less than the percentage determined by the SOCIMI Law of the income of the company in each tax period, such as, among others:*
 - The construction, development, sale of commercial premises, garages and dwellings, both free income and subsidized or public housing, and whatever is related to such activity, such as the acquisition of land, financing, urbanization and subdivision, as well as the refurbishment of buildings.*

- *The acquisition, subdivision, exploitation and sale of rural, agricultural, forestry, livestock and any other real estate and the commercialization of its products and other consumer goods.*
- *The acquisition, holding and disposal of movable property and fixed and variable income securities, subject, where appropriate, to the pertinent administrative authorization, as well as the purchase and sale of works of art.*
- *The management, direction and operation in any of the forms admitted by law of hotels, apart-hotels, student residences, residences for the elderly and, in general, of any real estate in which an economic activity is carried out.*
- *The assignment of own capital in exchange for the payment of interest or any other type of consideration.*

The aforementioned activities may also be carried on by the Company, in whole or in part, indirectly, through the ownership of shares or equity interests in other companies with a similar purpose.

Excluded are all those activities for the exercise of which the law requires special requirements that are not fulfilled by this company.

2.3. Identification of the persons responsible for the drafting of the information contained in the Offering Memorandum

Pursuant to Article 71 of Law 6/2023 of 17 March on Securities Markets and Investment Services, the responsibility for the preparation of public information relating to issuers of instruments traded on a multilateral trading facility shall lie at least with the Issuing Company and the members of its management body, who shall be liable for all damages caused to holders of financial instruments, in accordance with the commercial law applicable to such Issuing Company, as a result of the fact that the information provided does not give a true and fair view of the Issuing Company.

In relation to the foregoing, Mr. Alejandro-Andrés Schuvaks, Mr. Carlos Alberto Zucchi Morcillo and Mr. Yishai Fuchs, in their capacity as members of the Board of Directors of the Issuing Company, appointed by the Sole Shareholder Agreement adopted on 30 April 2024, assume responsibility for the contents of this Offering Memorandum and declare that the information contained herein, to the best of their knowledge and belief, accurately describes the facts and does not include any material omissions to enable investors to make an informed investment decision.

2.4. Issuer's business description and competitive advantages

The Issuer's business involves investing in real estate assets in Spain, to lease them up with long-term leases. AOFI SHENI's objective is to maximize rental income. As mentioned throughout this Offering Memorandum, the Issuer owns one office buildings in Bilbao.

The Company has no employees, as it was set up as an investment vehicle to invest in the Spanish real estate market. Thus, the widest powers rest upon the Company's Board of Directors, except for matters out of its purview, in which case would be the Sole Shareholder.

All the strategic, management and most relevant decisions impacting the business plan, the activity or the assets are taken by the Board of Directors. Argis Hispania, S.L. provides certain property management services with respect to the Company's asset. Therefore, the Company relies on the reputable experience of the Board of Directors and the Company's external advisors to effectively manage its existing portfolio and maximize income rent.

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

a) Prime location:

- The office building's location in the city centre provides a strategic advantage, offering convenient access to transportation, amenities, and a prestigious business address.
- Located in the commercial and financial centre of the capital, home to numerous businesses, public institutions and banks, which enhances the property's value.

b) TIER 1 tenant:

- Having a Tier 1 tenant adds stability and reliability to the Issuer's income stream. Tier 1 tenants are established and financially robust companies, reducing the risk of lease defaults or vacancies.
- The reputation and credibility of a Tier 1 tenant may attract other high-quality businesses to the area, fostering a positive business environment.

c) Long-term lease agreement:

- Securing a long-term lease agreement with the Tier 1 tenant provides a predictable and steady cash flow for the Issuer, minimizing the impact of market fluctuations.
- Long-term leases also contribute to tenant retention, reducing the need for frequent leasing efforts and associated costs.

d) High-Quality asset:

- The office building's quality construction and well-maintained infrastructure enhance its attractiveness to tenants and contribute to tenant satisfaction.
- A well-designed and maintained property can command premium rental rates and increase tenant retention.

e) Financial Flexibility and Strong Balance Sheet:

- Maintaining a strong financial position allows the REIT to seize investment opportunities, undertake necessary property improvements, and weather economic downturns more effectively.

- A robust balance sheet signals financial stability and reliability to investors, potentially lowering the cost of capital for future projects.

2.5. Investment Strategy

The assets of the Company shall necessarily fit within the following characteristics, that must be pursued before an investment is considered:

- a) Being capable of providing Internal Rate of Return.
- b) Located in urban areas of metropolitan areas.
- c) Demand financing equivalent to less than 65% as measured by Loan to Value.

In general, the Company has the following investment restrictions:

1. Restrictions derived from the application of the SOCIMI special tax regime – in line with the Company’s corporate purpose. In this sense, even though the Company would be allowed to carry out activities other than that of SOCIMI – up to a maximum of 20% of its total turnover and/or total value of its balance sheet assets as determined by SOCIMI Law - it will not engage in such activities, thus remaining focused to its current investment strategy.
2. No investments will be made in:
 - a) Loans in default (distressed loans),
 - b) Loans, debt (neither individual or debt portfolios), with underlying real estate assets,
 - c) Securitised mortgage assets (commercial mortgage-backed securities – CMBS), or securities representing real rights, leading to acquire an asset.

2.6. Identification of the statutory auditor

On 11 July 2022 the sole shareholder of the Issuer has appointed KPMG Auditores S.L. (“KPMG”), with registered address at Paseo de la Castellana, 259C, 28046, Madrid, Spain, with Tax ID Number B-78510153, and registered under number S0702 in the official register of auditors, as auditor for the individual annual accounts of the Issuer for the financial year ending on 31 December 2022 and the following fiscal years.

2.7. Identification and description of the real estate assets owned by the Issuer

The Issuer directly owns 1 real estate asset at the date of issuance of this Offering Memorandum.

The office property building is located in 12 Gran Vía de Don Diego López de Haro, 48001 Bilbao, Spain, the busiest neighbourhood of the city, the main commercial street and directly surrounded by popular brands and international flagships. This fact will impact positively in the affluent of the area.

The building has three great façades, since it is located on the corner where Gran Vía de Don Diego López de Haro, Alameda Urquijo and Ledesma streets meet, being a strategic position and providing it an excellent visibility from the three streets and above all thanks to the corner position.

It consists of a mixed-use offices-retail building. It is the historic headquarters of the BBVA Bank, an emblematic building in the city of Bilbao. In addition, the property includes 167 parking spaces, located in 3 car parks independent from the building distributed as follows:

- Car Park Ledesma 15 – 10 spaces
- Car Park Ibáñez de Bilbao 26 – 128 spaces
- Car Park Uribitarte 13 – 29 spaces

The total built area is approximately 21,093 square meters, distributed over two full basements, a ground floor and 7 upper floors. The surface area of the car parks is 3,737 square meters.

The areas breakdown is as follows:

Floor	GLA ¹	Parking Spaces
7	1,283	
6	2,007	
5	2,266	
4	2,266	
3	2,256	
2	2,240	
1	1,941	
Ground Floor	2,271	
Basement -1	2,285	
Basement - 2	2,278	
Parking Ledesma 15		10
Parking Ibáñez Bilbao 26		128
Parking Uribitarte		29
Total Asset	21,093	167

The first basement is used for the building's installations, housing its own transformation centre.

The second basement is partly used for warehouses and other service areas and the rest for the kitchen, canteen, changing rooms and other services for the working staff.

¹ GLA: Gross Leasable Area

The ground floor is the area for customer service and has a double height in the centre that links it with a first floor of open-plan offices.

The second floor is the most noble area of the building and is where the management offices and representative rooms for meetings of the highest level are located. The decoration and furnishings on this floor are in keeping with the solemnity required.

The rest of the floors up to the seventh floor are very similar in layout, consisting of a large open-plan space with a large number of tables for the workers. Each floor has its own toilet area and computer server room.

The top floor has a smaller surface area and, in addition to the offices, has training rooms.

The roof houses the entire air-conditioning system.

The property was fully refurbished in 2009 and it has the Bream Good Certification. The building has great natural light given its three façades.

The general state of conservation is excellent and very well maintained.

The Market Value of the freehold interest in the property, as of 31 December 2023 is 142,740,000 euros.

2.8. Legal proceedings

As of the date of this Offering Memorandum there are no ongoing litigation proceedings that may have impact in the Issuer's results.

2.9. Financial and tax information

KPMG Auditores S.L. ("KPMG") has audited the annual accounts corresponding to the fiscal years ended on 31 December 2022 and 31 December 2023. In accordance with the audit reports, the Issuer's annual accounts provide a true and fair view of its net worth and financial position.

The balance sheet and profit and loss account of the Company for the financial years 2023 and 2022 are presented below. For further information, the audited annual accounts of the Company are attached to this Offering Memorandum in the Appendix 1-4 and available on the Portfolio Stock Exchange website.

ASSETS (€)	31/12/2023	31/12/2022
Investment Property	135,674,451	136,267,888
Long-term financial investments	2,188,803	4,773,402
TOTAL NON-CURRENT ASSETS	137,863,254	141,041,290
Inventories	-	610
Commercial debtors and other account receivables	1,279	31
Other debtors	1,279	31
Short-term financial investments	8,010	8,010
Accruals and deferrals	524,727	551,395

Cash and cash equivalents	2,895,621	2,422,250
TOTAL CURRENT ASSETS	3,429,637	2,982,296
TOTAL ASSETS	141,292,891	144,023,586

On 14 July 2022, the Company acquired an office building located on Gran Vía de Don López de Haro Street (Bilbao), the parking spaces on Ledesma Street (Bilbao), Ibáñez Street (Bilbao) and Uribitarte Street (Bilbao) for 136,544,715 euros, of which 106,872,813 euros correspond to land and 29,671,902 euros to buildings. The difference between the value recorded in 2023 versus the one recorded in 2022 is due to the depreciation of the asset. The property and the parking spaces are fully leased to a tenant.

The Company signed an interest rate hedging transaction on 14 July 2022 with the execution of a syndicated loan agreement. The value of the hedging derivatives is 4,773,402 euros as of 31 December 2022 and 2,188,803 euros as of 31 December 2023, both figures accounted as “Long-term financial investments” in the balance sheet. The Company uses interest rate swaps to manage its exposure to interest rate fluctuations, mainly from its bank loans.

There are no inventory items in the financial year 2023. All inventories on 31 December 2022 correspond to disbursements made as advances to suppliers.

On 31 December 2023 and 2022, there are restrictions on the availability of cash balances, in addition to the pledges on them. This restriction corresponds to a balance of 949,428 euros pledged in a bank account corresponding to the security deposit provided in the lease contract.

EQUITY AND LIABILITIES (€)	31/12/2023	31/12/2022
Share Capital	5,003,000	5,003,000
Share Premium	44,248,875	45,433,010
Reserves	123,643	9,132
Other Reserves	123,643	9,132
Results from previous years		-476
Results from the year	3,774,475	1,251,854
Interim dividend	-2,202,000	
Adjustments for changes in value	2,188,803	4,773,402
TOTAL EQUITY	53,136,796	56,451,658
Long-term debts	85,080,723	86,316,936
Long-term debts with credit institutions	84,131,295	85,367,509
Other long-term debts	949,428	949,427
TOTAL NON-CURRENT LIABILITIES	85,080,723	86,316,936
Short-term debts	2,343,341	841,639
Short-term debts with credit institutions	2,343,341	841,639
Short-term debt to group and associated undertakings	2,752	2,179
Creditors and other accounts payable	729,279	411,174
Suppliers	6,655	15,730
Other creditors	722,624	395,444
TOTAL CURRENT LIABILITIES	3,075,372	1,254,992
TOTAL EQUITY AND LIABILITIES	141,292,891	144,023,586

On 2 August 2022, a capital increase was carried out in the amount of 5,000,000 euros with a share premium of 46,861,581 euros, 93.723162 euros per share.

On 22 December 2022, the Sole Shareholder of the Company approved a cash distribution in the amount of 1,428,571 euros charged to the share premium.

On 4 April 2023, the Sole Shareholder of the Company approved the distribution of a dividend of 1,184,135 euros charged to the share premium.

At 31 December 2023 and 2022, the share premium is freely distributable.

As of 31 December 2023, the share capital amounts to 5,003,000 euros and is represented by 500,300 registered shares of 10 euros of nominal value each, numbered sequentially from 1 to 500,300, both fully paid up by its Sole Shareholder, Argis Opportunity Fund GV 12 CY, L.P.

Concerning the dividends, the sole shareholder of the company, by means of resolutions passed in the minutes of the meeting held on 4 October 2023 and 28 November 2023, resolves to distribute an extraordinary dividend in the amount of 1,350,000 euros and 852,000 respectively out of the profit for the financial year 2023.

The balance recorded in the "Adjustments for changes in value" account in shareholders' equity corresponds to the interest rate swap transaction recorded under "Long-term financial investments".

On 14 July 2022 the Company entered into a syndicated loan with the credit institutions Kutxabank and BBVA for an amount of 86 million euros to finance the acquisition of the real estate asset. The amount of the commissions accrued on contracting and which are recorded in the balance sheet as of 31 December 2022 and 31 December 2023 as a reduction of the nominal value of the loan amount to 390,635 euros and 417,491 euros respectively. The loan accrues a fixed annual interest rate in the first period of 2%, which will be increased by the EURIBOR from the second period onwards (the interest periods end on the following dates: 14 October, 14 January, 14 April and 14 July, therefore they are quarterly periods). The loan matures on 14 July 2038.

The following guarantees, restrictions and obligations exist to guarantee compliance with the payment of interest and principal on the loan and hedging contracts (Swaps) signed with Kutxabank and BBVA:

- Real estate mortgage guarantee on the property and parking spaces owned by the Company
- Pledge right on the Company's shares.
- Pledge right on the Company's credit rights.
- Pledge right on the Company's bank accounts

The amount recorded under "Other long-term debts" corresponds to the tenant's deposit and the amount of "Other creditors" corresponds to the VAT that the Issuer owes to the Tax Authorities.

PROFIT AND LOSS ACCOUNT	31/12/2023	31/12/2022
Net Revenue	8,742,108	3,474,255
Other operating income		105
Other operating expenses	-601,675	-468,480
Fixed assets depreciation	-593,437	-276,827
Other results		-39
OPERATING INCOME	7,546,996	2,729,014
Financial income	837,193	
Financial expenses	-4,609,774	- 1,477,160
Exchange differences	60	
NET FINANCIAL RESULT	-3,772,521	- 1,477,160
PROFIT BEFORE INCOME TAX	3,774,475	1,251,854
Income Tax		-
PROFIT FOR THE YEAR	3,774,475	1,251,854

The Company has leased to third parties under operating leases the properties classified as investment property, which resulted in income of 3,474,255 euros during the months of 2022 on which the leasing took place and 8,742,108 euros for the financial year 2023.

Most of the operating expenses (411,907 euros in 2022 and 536,748 euros in 2023) correspond to independent professional services (Management fee, valuation and accounting, legal services and banking commissions). The remaining amount under this accounting item correspond to banking services, other services and taxes.

AOFI SHENI has accrued financial expenses amounting to 1,477,160 euros as of 31 December 2022 and 4,609,774 as of 31 December 2023. As of 31 December 2023, long-term financial assets generated financial income of 837,193 euros and financial expenses of 88,026 euros. As of 31 December 2022, long-term financial assets generated financial expenses of 398,457 euros.

2.10. Group of Companies

AOFI SHENI's has no subsidiaries, and its sole shareholder is Argis Opportunity Fund GV 12 CY. The Issuer is not obliged to file consolidated annual accounts and consolidated management report in accordance with Article 42 of the Spanish Commercial Code.

Argis Opportunity Fund's main shareholder (49% of the company shares) is a pension fund that belongs to Meitav Investment House Ltd, a public company listed on the Tel Aviv Stock Exchange.

2.11. Identification of critical suppliers for the issuer

The Company has not identified any critical suppliers.

2.12. Internal control bodies

The Company has an internal information control system, which has been designed, implemented and put into operation following the approval of the Sole Administrator on 16 February 2024, responsible for its existence and maintenance. From 30 April 2024 onwards, the Board of Directors is responsible for its maintenance.

In addition to the Board of Directors, the manager of the Company who, as of the date of the drafting of the report, is directly involved with the internal communication procedures, is Argis Hispania, S.L., as management company of AOFI.

Given the need to inform the market of a particular event, news or circumstances that must be assessed as a Relevant Event of the Company in compliance with the applicable regulations, the precise procedures for communication to the market have been put in place by the Board of Directors.

In addition, the Board of Directors has unanimously agreed to appoint Mr. Carlos Alberto Zucchi Morcillo as Chief Executive Officer of AOFI.

2.13. Description of the dividend's distribution policy

Given its status as a SOCIMI for tax purposes, the Company is obliged to distribute as dividends to its shareholders, once the corresponding mercantile obligations have been met, the profit obtained in the year as follows:

- a) 100 percent of the profits from dividends or shares in profits distributed by the entities referred to in section 1 of Article 2 of the SOCIMI Law.
- b) At least 50 percent of the profits derived from the transfer of real estate and shares or participations referred to in section 1 of article 2 of the SOCIMI Law, carried out after the periods referred to in section 3 of article 3 of the same Law have elapsed, assigned to the fulfilment of its main corporate purpose. The remainder of these profits must be reinvested in other properties or participations assigned to the fulfilment of said object, within three years after the date of transfer. Otherwise, such profits must be distributed in full together with the profits, if any, arising from the year in which the reinvestment period ends. If the reinvested assets are transferred before the maintenance period established in Article 3.3 of the SOCIMI Law, those profits must be distributed in full together with the profits, if any, arising from the year in which they were transferred.

The distribution obligation does not include, where applicable, the portion of these profits attributable to years in which the Group companies were not taxed under the special tax regime established in the SOCIMI Law.

- c) At least 80 percent of the remainder of the benefits obtained.

The dividend must be paid within one month from the date of the distribution agreement.

When the distribution of dividends is charged to reserves from profits of a year in which the special tax regime has been applied, the distribution must be adopted with the resolution referred to in the preceding paragraph.

The Company is obliged to allocate 10% of the profits for the year to the legal reserve until it reaches 20% of the share capital. This reserve may not exceed 20% of the share capital.

2.14. Business and financial forecasts

	Expected	Expected
P&L & Cash Flow	YE 2024	YE 2025
<u>REVENUES</u>		
Rent Office (without VAT)	8,274,512	8,634,453
Rent Parking (without VAT)	616,028	642,825
Rent Parking (without VAT)	218,514	228,019
TOTAL REVENUES	9,109,053	9,505,297
<u>NON-RECOVERABLE OPERATING EXPENSES</u>		
Insurance (D&O and Public Liability)	(16,852)	(17,534)
Other costs (legal, bank commissions, re-domiciliation, etc)	(123,523)	(95,244)
Argis Management Fees	(254,681)	(258,643)
Total non-recoverable operating expenses	(395,056)	(371,421)
NOI (Net Operating Income)	8,713,997	9,133,876
<u>OTHER NON OPERATING EXPENSES</u>		
Annual Accounting and Valuation Expenses	(51,455)	(51,455)
REIT Formation Costs	(60,000)	-
REIT Operating Costs	(33,435)	(50,152)
Total other non-operating expenses	(144,889)	(101,607)
EBITDA	8,569,108	9,032,270
<u>FINANCIAL EXPENSES</u>		
BBVA & Kutxabank Loan Interest	(3,209,117)	(3,136,458)
Total financial expenses	(3,209,117)	(3,136,458)
D&A Building	(593,437)	(593,437)
Net income	4,766,553	5,302,375

The Issuer has no intention of selling the asset it owns in the short / medium term.

The expected total gross rental income, including both the office space and the parking spaces, amounts to 9.1 million euros and 9.5 million euros in 2025.

The rent is updated annually, only upwards, in accordance with the annual variation of the unrevised Harmonised Index of Consumer Prices excluding Tobacco for the Eurozone (HICP) multiplied by a multiplier coefficient of 1.5.

The Net Operating Income of the property, after considering Management fees, Insurance Premiums and other costs such as legal costs and bank commissions, will be 8.7 million euros and 9.1 million euros for 2024 and 2025 respectively. This increase in the Net Operating Income is due to the rent increase since the Operating Costs are decreasing by 6%.

Concerning the non-operating expenses, they are expected to decrease by 30% in 2025 as compared to 2024, since in 2024 the Issuer must pay for the structural costs of getting the shares listed in a stock exchange.

As a result of the explained above, the EBITDA increases by 5.4% in 2025 in comparison to 2024 (9 million euros in 2025 vs 8.6 million euros in 2024).

After subtracting from the EBITDA the financial expenses and the depreciation of the property, the company expects to obtain a net profit of 4.8 million euros in 2024 and 5.3 million euros in 2025.

The Free Cash Flow will be 4.1 million euros in 2024 and 3.2 million euros as a consequence of a 100% increase in the loan repayment from one year to another.

2.15. Financial and operational ratios

The Issuer, in accordance to the syndicated loan contract, has to comply with several financial solvency ratios:

- Interest Coverage Ratio (Adjusted EBITDA / Net Financial Expenses: $\geq 1.5x$).
- Loan to Value: $\leq 70\%$. It shall be calculated by dividing the amount drawn down on the date of the calculation (minus the existing balance in the bank accounts) by the sum of the values reflected in the latest RICS valuation reports in force.
- Debt Service Coverage Ratio: $\geq 1.10x$. The debt service coverage ratio shall be calculated, with respect to the Audited Financial Statements for the financial year immediately preceding the calculation date, by dividing the amount resulting from subtracting from the Cash Flow (increased by the amount of cash existing at the beginning of the current financial year for the part of the Excess Cash Flow not allocated to the partial mandatory early repayment of the financing) the corporate income tax actually paid in such period (which shall be 0 in the event that the dividend is 100% of the profit) by the Debt Service.

As of the date of writing this Offering Memorandum, AOFI SHENI complies with the above mentioned ratios.

In addition to the indicated ratios, the Working Capital Ratio of the issuer is 1.11x. However, given the operating cycle of the Company there is not concern of its ability to pay the bills.

2.16. Information on related-parties transactions

As of 31 December 2023, the Company has a management contract with ARGIS HISPANIA, S.L. under which transactions amounting to 251,011 euros (127,023 euros in 2022) have been carried out.

Details of on-balance sheet balances with related parties at year-end 2023 are as follows: 2,752 euros as of 31 December 2023.

There are no transactions with significant shareholders of the issuer, members of the Board of Directors, or executives of any company in the shareholding structure.

2.17. Issuer's management body

The Issuer's management body is a Board of Directors and is formed by 3 Directors and the following distribution of board positions:

(a) Mr. Alejandro-Andrés Schuvaks, Chairman of the Board of Directors of the Issuer.

(b) Mr. Carlos Alberto Zucchi Morcillo, Secretary of the Board.

(c) Mr. Yishai Fuchs

There are no administrative, criminal or regulatory proceedings involving members of the Board of Directors.

The Board of Directors has unanimously agreed to appoint Mr. Carlos Alberto Zucchi Morcillo as Chief Executive Officer of the Company.

Mr. Alejandro-Andrés Schuvaks

Chairman, CIO and co-founder of ARGIS, he is responsible for the Acquisitions and Investor Relations.

He founded ARGIS in 2015 after 12 years of experience in investment funds. Previously he was part of Viola Partners' (Carmel Ventures, Viola PE) investment team.

Alejandro holds a degree in Business Economics and a Masters in Finance, both from the Torcuato Di Tella University in Buenos Aires.

Mr. Carlos Alberto Zucchi Morcillo

Managing Partner and CEO of ARGIS, he is responsible for Acquisitions and Asset management.

He joined ARGIS as Partner and CEO in 2020 after being investor and founder since 2015. Previously, he led Advent International's Argentina office, one of the largest and most important private equity fund managers in the world.

Carlos holds a degree in Business Economics, a Masters in Finance and an MBA from London Business School.

Mr. Yishai Fuchs

Shareholder and Board member of ARGIS.

He is also a Board member at FOX Group and at Primer Mortgage. FOX Group is a leading retail group, currently listed on the TASE with a market cap of over \$14.4Bn. FOX has presence across 14 countries, over 600 stores worldwide and +10k employees.

Yishai is CIO and in charge of the Finance Management in Fuchs Investments, overseeing a diverse portfolio across all Real Estate sectors.

He holds a degree and MSc in Environmental and Business management.

2.18. Compensation scheme

According to the Issuer's bylaws the position of the Director will not be remunerated.

As of the date of issuance of this Offering Memorandum the members of the Board of Directors do not hold any type of shares in the Issuer's share capital.

2.19. Share capital structure

The Issuer's share capital amounts to 5,003,000 euros, divided into 500,300 registered shares of 10 euros nominal value, numbered from 1 to 500,300. As of the date of issuance of the present Offering Memorandum, the sole shareholder of the Issuer is the company Argis Opportunity Fund GV 12 CY, a Delaware Company, with registered address at 108 W. 13th Street, Suite 100, Wilmington, Delaware 19801 in the County of New Castle, registered in the Delaware Division of Corporations, and acquired 100% Shares of the Company on 1 July 2022 (the "Sole Shareholder"). Therefore, the only shareholder that has a significant stake (an stake equal to or greater than 5%) in the share capital of the Issuer is the Sole Shareholder.

2.20. Shareholders' General Meeting and Board of Directors

According to the article 12 of the Company Bylaws, the governing bodies of the Company are the General Meeting of Shareholders (or Sole Shareholder in this case) and the Board of Directors, being the latter the competent to adopt resolutions on all kinds of matters not attributed by the applicable regulations or the Bylaws to the General Meeting of Shareholders.

The Board of Directors, which has the broadest powers and authority to manage, direct, administer and represent the Company, shall, as a general rule, entrust the day-to-day management of the Company to the delegated management bodies and shall concentrate its activity on the general function of supervision and on the consideration of those matters of particular importance to the Company.

The power to represent the Company, in and out of court, is vested in the Board of Directors, which shall act collegially.

The Secretary of the Board of Directors shall have the necessary representative powers to notarise and request the registration of the resolutions of the General Meeting of Shareholders and of the Board of Directors.

The power of representation of the delegated bodies shall be governed by the provisions of the delegation agreement. In the absence of any indication to the contrary, it shall be understood that the power of representation is conferred individually on the Chief Executive Officer, if any, and in the event that an Executive Committee is set up, on its Chairman.

Within the first three months of the year, the Board of Directors shall draw up the annual accounts, the management report and the proposal for the allocation of profits and, where appropriate, the consolidated annual accounts and management report.

2.21. Liquidity provider

The Issuer has not engaged a liquidity provider.

3. Information on the shares

3.1. Issuer's shares

AOFI SHENI's share capital amounts to 5,003,000 euros, fully subscribed and paid up, divided into 500,300 registered shares of 10 euros nominal value, numbered from 1 to 500,300 both included (the "Shares"). The Shares are of a single class and series and confer to the shareholder of the Issuer the same political and economic rights.

The Issuer's Shares are represented by book entries, and Euroclear France, S.A., a company duly incorporated under French law, with registered address at Rue de la Victoire 66, 75009, Paris ("Euroclear France"), is the entity in charge of keeping the accounting records corresponding to the shares represented by book entries.

The shares and the economic rights attaching thereto, including pre-emptive subscription rights, are freely transferable by all legally admissible means.

3.2. Free Float

Taking into account the single shareholding nature of the Issuer, the management body of the Issuer has not considered necessary to allocate a minimum free float.

3.3. Shareholders' agreements

There are no shareholders' agreements in place.

3.4. Any other relevant circumstances affecting the shares or their free transferability or exercise of rights

There is a pledge right on the Company's shares in favour of the Credit Institutions that granted the syndicated loan in order to ensure the compliance with the payment of the interests and principal on the loan and hedging contracts (Swaps) signed with Kutxabank and BBVA.

4. Identification of risk factors

This section includes the risks that the Issuer could face and that could affect its future financial results. However, there may be additional risks currently unknown or deemed not to be material that either

on a standalone basis or in conjunction could cause a material adverse effect on its business activity, financial position, or operating results.

4.1. Risks associated with the real estate business

4.1.1. Cyclical Sector

The Real Estate sector is very sensitive to the existing political and economic-financial environment. The revenues derived from the property assets and their valuations depend, in large part, on the supply and demand for properties, inflation, interest rates, the economic growth rate, or legislation.

If the Company's asset portfolio were to suffer a decline in value requiring a provision concerning the carrying value, this would have an impact on the profit, the financial situation, and the valuation of the Company. However, in order to mitigate the risk, the Company has a defensive strategy, by creating best-in-class assets in good locations.

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

In the event that the current tenant of AOFI SHENI's asset decides not to renew their contract or negotiate rent prices downwards, it would negatively impact the Company's financial situation, profits and valuation.

However, this risk is unlikely affecting the Company, since the contract signed with the tenant is a long-term contract. There is a mandatory compliance period until 2030 and, after that, there can be 3 extensions for a period of 5 years of mandatory compliance each. Given the strategic value of the asset for the tenant, it is likely that the contract will be in force until 2045.

4.1.3. Degree of liquidity of investments

Real estate investments are characterized as being more illiquid than investments in movable property. Therefore, in the event that the Issuer wants to divest, its ability to sell may be limited in the short term.

To address the potential limitation and enhance its ability to navigate divestments, the Issuer, consistently evaluates the property's performance and identifies improvement opportunities. By actively monitoring and optimizing the asset, AOFI SHENI strives to enhance the attractiveness of assets, thereby increasing the likelihood of a successful sale if the need for divestment arises. Additionally, managing financial resources to ensure sufficient liquidity and flexibility enabling the Issuer to navigate any short-term limitations on selling its real estate holdings.

4.1.4. Risk of properties becoming vacant

This risk is unlikely affecting the Company, since the contract signed with the tenant is a long-term contract. There is a mandatory compliance period until 2030 and, after that, there can be 3 extensions for a period of 5 years of mandatory compliance each. Given the strategic value of the asset for the tenant, it is likely that the contract will be in force until 2045.

4.1.5. Risks related to the collection of rents from the assets and property recovery

The Issuer considers that the probability this risk affects the Company is low given the profile of the property asset and the tenant to which the property is leased: TIER1 tenant.

4.1.6. Competition

The Issuer's activity takes place in a fragmented and competitive sector in which other national and international SOCIMI, and minor property owners coexist. The Spanish real estate market does not have entry barriers – other than the availability of funding.

AOFI SHENI positioning when it comes to financing has provided a certain advantage. If firms with which the Company competes, or new firms, which the Company could begin to compete with, or small savers destined more of their savings towards real estate investments, a threat would arise, and their business opportunities could consequently be reduced, hence affecting its business, results, financial structure and/or equity valuation.

To mitigate the risks of increased competition and changing investor behaviour, the Company will focus on proactively monitoring market trends, which involves conducting comprehensive market research, competitor analysis, and staying updated on industry developments. This will allow the Company to identify emerging trends, anticipate shifts in investor behaviour, and adjust its strategies accordingly.

4.2. Operating risks

4.2.1. Management risk

It is common for small to medium size real estate companies subject to the SOCIMI regime to externalize some or all their day-to-day management to a third party. This is precisely the case for the AOFI SHENI, as already stated in this Offering Memorandum.

Errors concerning the identification of work improvements, negotiating with tenants, or of any other sort may have a significant negative impact on the Company's business, profits or financial and equity situation.

4.2.2. Risks associated with the valuation of assets

When valuing the real estate asset, JLL made certain assumptions, among others, concerning the future occupancy rate of the asset, the future rents estimates, the estimated profitability, or the discount rate used, with which a potential investor may disagree. If said subjective elements were to evolve negatively, the valuation of the Issuer's asset would be lower and could consequently affect its financial situation, profit, or valuation.

4.2.3. Risk of property damage

The Issuer's property is exposed to damage from possible fires, floods, accidents, or other natural disasters. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Issuer will have to cover the same as well as the loss related to the investment made and the income expected, with the consequent impact on the Company's financial situation, profit, and valuation.

The Company and the tenant have, however, underwritten insurance policies with different insurance companies to cover the risks of property damage.

4.2.4. Transition risks

Changing market expectations, policy and legal reform, and reputational impacts related to ESG represent increasing financial risk to investors. Market and legislative expectations of ESG factors are increasing, with a heightened focus on sustainability, health & well-being, and Net Zero Carbon. Occupiers' requirements, Clients' targets, and Investors demanding transparency about energy efficiency, carbon emissions and climate impact will lead the market in the future.

Nonetheless, the building has the BREEAM certification, which provides proof of the assurance on performance, quality and value of the asset.

4.2.5. Degree of concentration – industry, geographic

The Company is a SOCIMI. Therefore, its activities must abide by its corporate purpose. The Issuer has invested in Bilbao only, thus giving place to a large exposure to the city. If there were changes regarding the urban development in the corresponding municipality or the autonomous community or changes due to specific economic conditions in this region, the Issuer's financial position, results or valuation may be adversely affected.

However, Bilbao is the economic capital of the Basque Country, a modern and cosmopolitan city which has been transformed, undergoing a positive growth in terms of economy, finance, administration and services over the last decades.

In addition, the asset is located in one of the most popular and busiest districts of the city, prime location with excellent communications and services.

Therefore, despite the degree of concentration, the micro and macroeconomic region of the city should mitigate this risk.

4.2.6. Sole Shareholder

The Company is owned by a Sole Shareholder and as such, it could decide to change the Company's business model, its corporate strategy or withdraw from the SOCIMI regime to which it is currently subject.

Should there be any material change, this shall be communicated to the market in accordance with the terms set out in the Portfolio Stock Exchange Rulebook.

4.3. Financial risks

4.3.1. Lack of capacity to obtain financing intended for new investments

While AOFI SHENI currently does not anticipate future acquisitions, it may require financing should additional CAPEX be necessary. If financing becomes necessary in the future, it would likely be sourced through equity and/or bank loans. Additionally, being a SOCIMI, the Company's growth potential is

constrained by its obligation to distribute a minimum of 80% of annual profits, 100% of dividends received from investments in other SOCIMI vehicles, and at least 50% of proceeds from asset sales.

Therefore, if the Company aims to expand, it is probable that it will need external financing, potentially sourced from banks or through a share capital increase involving its current or prospective shareholders. In such a scenario, the Company's ability to secure external funding might be hindered by external circumstances, potentially leading to challenges in attaining its objectives. These challenges could have repercussions on its business operations, financial performance, capital structure, and equity valuation.

4.3.2. Debt management and the associated interest rate

At the time of issuing this Offering Memorandum, the Company asserts that it is currently meeting all the conditions stipulated by its lenders and anticipates continued compliance throughout the duration of the facility agreements. However, failure to comply with these conditions could prompt the lenders to demand full repayment of the loan, posing a risk to the Company's viability.

4.3.3. Forward-looking statements

This Offering Memorandum includes forward-looking statements, which are inherently subject to risks and uncertainties. Apart from historical facts, all statements within this document are forward-looking in nature. Actual results of the Company may vary significantly from the anticipated outcomes outlined in these forward-looking statements, due to a multitude of factors. Investors are strongly advised to thoroughly examine the entirety of this document before making any investment decisions. It should be noted that the forward-looking statements presented here are based on the beliefs, assumptions, and information available to the Directors solely as of the date of this Offering Memorandum. Consequently, the forward-looking events discussed may not materialize. Therefore, investors are cautioned against placing undue reliance on any forward-looking statements contained herein. The Directors undertake no obligation to publicly update such forward-looking statements, except as required by applicable law or regulation, irrespective of whether new information or future developments arise.

4.4. Legal and regulatory risks

4.4.1. Regulatory risks

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

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

4.4.2. Risks related to the application of the SOCIMI regime, changes in tax legislation (including changes in the tax regime of SOCIMI) and loss of the SOCIMI regime

AOFI SHENI notified the Spanish tax authorities on its option to apply the SOCIMI special tax regime on 15 September, 2022. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009, modified by Law 16/2012.

Following the application of the SOCIMI tax regime, the Company shall be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at a rate lower than 10%.

The aforementioned shareholders will indemnify the Company by reimbursing an amount equivalent to 19% of the dividends received. The indemnity to be paid by the shareholders will be offset against the amount of the cash to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by corporate income tax at the rate of the general tax, the amount of the indemnity shall be increased to the extent necessary to absorb this tax cost.

In addition, following the application of the SOCIMI tax regime, AOFI SHENI shall be subject to a special tax of 15% of the full amount of profits the Company does not distribute as dividends and to the extent they correspond to income that (i) has not been subject to the general corporate income tax regime, and (ii) is not reinvested in properties for the fulfilment of the corporate purpose of the companies.

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

(i) The implementation of new taxes, or

(ii) The increase of the tax rates in Spain or any other country where the Company may operate could adversely affect the activities of the Company, its financial conditions, its forecasts or results of operations.

Regarding the Law of SOCIMI, non-compliance with the requirements established in this Law would determine the loss of the special tax regime applicable to AOFI SHENI (except in cases where the regulations allow its correction within the next immediate exercise).

The loss of the SOCIMI regime (i) would have a negative impact on the Company in terms of direct taxes, (ii) could affect the liquidity and financial position of the Company as long as it is required to regularize the direct taxation of the income obtained in previous tax periods going to tax in accordance with the general regime and the general corporate income tax, and (iii) would determine that the Company could not opt again for the application of the same regime until at least three years from the conclusion of the last tax period in which said regime would have been applicable. All this could affect the return that investors obtain from their investments in the Company.

4.4.3. Litigation risk

Although the Issuer is not currently party (as a claimant or a defendant) to either material or non-material litigation, it may be subject to such litigation in the future. In addition, the Issuer may be subject to other disputes, claims, and complaints, including adversarial actions, by customers, suppliers, insurers, and others in the ordinary course of business. Significant claims or a substantial number of small claims may be expensive to defend, may divert the time and focus of management away from the Issuer's operations, and may result in the Issuer having to pay monetary damages, any of which could have a material adverse effect on the Issuer's financial condition, business, prospects and results of operations. In addition, negative publicity or substantial litigation against the Issuer could negatively impact its reputation, even if the Issuer is not found liable, which could adversely affect the Issuer's business and financial condition.

4.4.4. Lack of liquidity for the payment of dividends

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

As an alternative, the Company may request additional funding, which would increase its financial costs, and reduce its capacity to ask for funding for making new investments and have an adverse material effect on the Company's business, financial conditions, operating results, and forecasts.

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

4.5. Market risks

4.5.1. Share price volatility and liquidity

Portfolio Stock Exchange is a multi-lateral trading facility designed principally for growth companies and as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Regulated Market or some other stock exchanges. Following admission, there can be no assurance that an active or liquid trading market for the shares will develop or, if developed, that it will be maintained. The shares may therefore be subject to large fluctuations in small volumes of shares traded. As a result, an investment in shares traded on Portfolio Stock Exchange carries a higher risk than those listed on the Regulated Market.

Prospective investors should be aware that the value of an investment in the Issuer may go down and as up, and that the market price of the shares may not reflect the underlying value of AOFI SHENI. There can be no guarantee that the value of an investment in the Issuer will increase.

Potential investors may therefore realise less than, or lose all, their original investment. The share price of the Issuer is expected to be illiquid for the time being. The price at which the shares are quoted, and the price potential investors may realise for their shares may be influenced by many

factors, some of which are general or market-specific, others which are sector-specific, and others which are specific to the Issuer and its operations. These factors include, without limitation, (i) the performance of the overall stock market; (ii) large purchases or sales of shares by other investors; (iii) financial and operational results of the Issuer; (iv) changes in analysts' recommendations and any failure by the Issuer to meet the expectations of the research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside the control of the Issuer.

4.5.2. Probability of making losses on investment

Shareholders in companies such as the Issuer must remain wary of the fact that markets such as Portfolio Stock Exchange are designed for growing small and medium enterprises with future prospects, and, as such, shareholders assume greater risks compared to investments in large capitalization companies trading on regulated markets. An investment professional should adequately advise investors in Portfolio Stock Exchange and should read this Offering Memorandum adequately and entirely prior to investing.

5. Advisors' reports

The only independent expert report has been issued by Jones Lang LaSalle España, S.A. on 31 December 2023, the purpose of which is the valuation of the real estate assets of the Issuer, and is attached hereto as Appendix 5.

Appendix

Appendix 1: Annual Audited Accounts for the year 2023

Appendix 2: Annual Audited Accounts for the year 2022

Appendix 3: Translated Annual Audited Accounts for the year 2023

Appendix 4: Translated Annual Audited Accounts for the year 2022

Appendix 5: Valuation of the Real Estate Asset as of 31 December 2023

Appendix 1: Annual Audited Accounts for the year 2023



Informe de Auditoría de AOFI Sheni SOCIMI, S.A. (Sociedad Unipersonal)

(Junto con las cuentas anuales abreviadas de
AOFI Sheni SOCIMI, S.A. (Sociedad Unipersonal)
correspondientes al ejercicio finalizado el
31.12.2023)



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Informe de Auditoría de Cuentas Anuales Abreviadas emitido por un Auditor Independiente

Al socio único de AOFI Sheni SOCIMI, S.A. (Sociedad Unipersonal) por encargo del administrador único

Opinión

Hemos auditado las cuentas anuales abreviadas de AOFI Sheni SOCIMI, S.A. (Sociedad Unipersonal) (la Sociedad), que comprenden el balance abreviado a 31 de diciembre de 2023, la cuenta de pérdidas y ganancias abreviada y la memoria abreviada correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales abreviadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2023, así como de sus resultados correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria abreviada) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales abreviadas* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales abreviadas en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales abreviadas del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales abreviadas en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.

Valoración de inversiones inmobiliarias (véanse notas 2 (e), 4 (b) y 5 de la memoria abreviada)

La Sociedad mantiene un importe significativo de su activo en inversiones inmobiliarias que corresponde, principalmente, al edificio de oficinas situado en Gran Vía de Don López de Haro (Bilbao), cuyo destino es el alquiler para la obtención de rentas. La Sociedad evalúa con una periodicidad anual la existencia, o no, de indicios de deterioro en las inversiones inmobiliarias a efectos de determinar si su valor contable excede a su valor recuperable. El valor recuperable de las inversiones inmobiliarias se ha determinado a través de la valoración realizada por un experto independiente. En este sentido, la determinación de dicho valor conlleva técnicas de valoración que requieren el ejercicio de juicio por parte del experto independiente y del administrador único, así como el uso de asunciones y estimaciones. Debido al elevado grado de juicio, la incertidumbre asociada a las citadas estimaciones y la significatividad del valor contable de las inversiones inmobiliarias se ha considerado un aspecto relevante de nuestra auditoría.

Nuestros procedimientos de auditoría han comprendido, entre otros, la evaluación del diseño e implementación de los controles clave relacionados con el proceso de valoración de las inversiones inmobiliarias, así como la evaluación de la metodología e hipótesis utilizadas en la elaboración de la valoración utilizada en dicho proceso, para lo que hemos involucrado a nuestros especialistas en valoraciones. Adicionalmente, hemos evaluado si la información revelada en las cuentas anuales abreviadas cumple con los requerimientos del marco normativo de información financiera aplicable a la Sociedad.

Responsabilidad del administrador único en relación con las cuentas anuales abreviadas

El Administrador único es responsable de formular las cuentas anuales abreviadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que considere necesario para permitir la preparación de cuentas anuales abreviadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales abreviadas, el administrador único es responsable de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si el administrador único tiene intención de liquidar la sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales abreviadas

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales abreviadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto grado de seguridad pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales abreviadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales abreviadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por el administrador único.
- Concluimos sobre si es adecuada la utilización, por el administrador único, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales abreviadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Sociedad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales abreviadas, incluida la información revelada, y si las cuentas anuales abreviadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Nos comunicamos con el administrador único de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

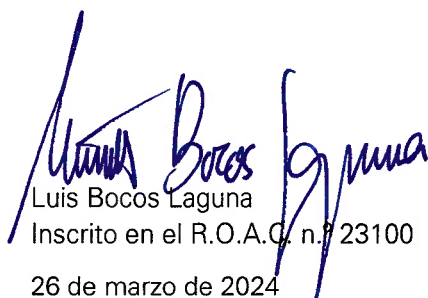


Entre los riesgos significativos que han sido objeto de comunicación al administrador único de AOFI Shení SOCIMI, S.A. (Sociedad Unipersonal), determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales abreviadas del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

KPMG Auditores, S.L.

Inscrito en el R.O.A.C. nº S0702


Luis Bocos Laguna
Inscrito en el R.O.A.C. nº 23100
26 de marzo de 2024



KPMG AUDITORES, S.L.

2024 Núm. 01/24/02690

96,00 EUR

SELLO CORPORATIVO:

Informe de auditoría de cuentas sujeto
a la normativa de auditoría de cuentas
española o internacional

AOFI SHENI SOCIMI, S.A.

Cuentas Anuales Abreviadas

31 de diciembre de 2023

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

BALANCE ABREVIADO a 31 de diciembre 2023

AOFI SHENI SOCIMI, S.A.			
<i>Importes expresados en EUROS</i>	<i>Nota</i>	2023	2022
TOTAL ACTIVO		141.292.891	144.023.586
ACTIVO NO CORRIENTE		137.863.254	141.041.290
Inversiones inmobiliarias	5	135.674.451	136.267.888
Inversiones financieras a largo plazo	9	2.188.803	4.773.402
ACTIVO CORRIENTE		3.429.637	2.982.296
Existencias	7	-	610
Deudores comerciales y otras cuentas a cobrar		1.279	31
Otros deudores		1.279	31
Inversiones financieras a corto plazo	8	8.010	8.010
Periodificaciones a corto plazo		524.727	551.395
Efectivo y otros activos líquidos equivalente	10	2.895.621	2.422.250
TOTAL PATRIMONIO NETO Y PASIVO		141.292.891	144.023.586
PATRIMONIO NETO		53.136.796	56.451.658
Fondos propios	11	50.947.993	51.678.256
Capital		5.003.000	5.003.000
Capital escriturado		5.003.000	5.003.000
Prima de emisión		44.248.875	45.433.010
Reservas		123.643	(9.132)
Otras reservas		123.643	(9.132)
Resultados de ejercicios anteriores		-	(476)
Resultado del ejercicio	3	3.774.475	1.251.854
Dividendos a cuenta	3	(2.202.000)	-
Ajustes por cambios de valor	11	2.188.803	4.773.402
PASIVO NO CORRIENTE		85.080.723	86.316.936
Deudas a largo plazo	13 (b)	85.080.723	86.316.936
Deudas con entidades de crédito		84.131.295	85.367.509
Otras deudas a largo plazo		949.428	949.427
PASIVO CORRIENTE		3.075.372	1.254.992
Deudas a corto plazo	13 (b)	2.343.341	841.639
Deudas con entidades de crédito		2.343.341	841.639
Deudas con emp. del grupo y asociadas a c.p.	13 (a) y 16 (a)	2.752	2.179
Acreedores comerciales y otras cuentas a pagar	13 (d)	729.279	411.174
Proveedores		6.655	15.730
Otros acreedores		722.624	395.444

La memoria abreviada adjunta forma parte integrante de las cuentas anuales abreviadas del ejercicio terminado el 31 de diciembre de 2023.

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

CUENTA DE PERDIDAS Y GANANCIAS ABREVIADA a 31 de diciembre 2023

AOFI SHENI SOCIMI, S.A.			
<i>Importes expresados en EUROS</i>			
OPERACIONES CONTINUADAS	Nota	2023	2022
Importe neto de la cifra de negocios	5 y 17 (a)	8.742.108	3.474.255
Otros ingresos de explotación	17 (a)	-	105
Otros gastos de explotación	17 (b)	(601.675)	(468.480)
Amortización del inmovilizado	5	(593.437)	(276.827)
Otros resultados		-	(39)
RESULTADO EXPLOTACIÓN		7.546.996	2.729.014
Ingresos financieros	8	837.193	-
Gastos financieros	8 y 12 (b)	(4.609.774)	(1.477.160)
Diferencias de cambio		60	-
RESULTADO FINANCIERO		(3.772.521)	(1.477.160)
RESULTADO ANTES DE IMPUESTOS		3.774.475	1.251.854
Impuesto sobre beneficios		-	-
RESULTADO DEL EJERCICIO		3.774.475	1.251.854

La memoria abreviada adjunta forma parte integrante de las cuentas anuales abreviadas del ejercicio terminado el 31 de diciembre de 2023.

(1) Naturaleza y Actividad de la Sociedad

AOFI SHENI SOCIMI, S.A. (la Sociedad) se constituyó por tiempo indefinido el 6 de septiembre de 2019 bajo la denominación social de “AOFI SHENI, S.L.U.”. Se halla inscrita en el Registro Mercantil de Madrid, en el tomo 39.626, folio 32, hoja M-703266. Se encuentra domiciliada en el Paseo de la Castellana, 93 planta 11 sito en Madrid 28046. Con fecha 20 de octubre de 2023 la sociedad se transformó de sociedad limitada en sociedad anónima, pasando a denominarse “AOFI SHENI SOCIMI, S.A.”

El objeto social de la Sociedad, según se desprende sus estatutos, consiste en la actividad, negocio y promoción inmobiliaria.

Su actividad es el alquiler del edificio de oficinas situado en Gran Vía de Don López de Haro (Bilbao) junto con unas plazas de garaje también en Bilbao.

La Sociedad está participada en un 100% por Argis Opportunity Fund CV 12 CY, L.P. (véase nota 11).

Régimen de SOCIMI

Con fecha 28 de septiembre de 2022, se comunicó a la Agencia Tributaria la opción por parte de la Sociedad por el régimen fiscal especial de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI), regulado por la Ley 11/2009, de 26 de octubre, modificada por la Ley 16/2012, de 27 de diciembre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario.

La Ley 11/2009 establece los siguientes requisitos de inversión en su artículo 3:

- (a) Las SOCIMIs deberán tener invertido, al menos, el 80 por ciento del valor del activo en bienes inmuebles de naturaleza urbana destinados al arrendamiento, en terrenos para la promoción de bienes inmuebles que vayan a destinarse a dicha finalidad siempre que la promoción se inicie dentro de los tres años siguientes a su adquisición, así como en participaciones en el capital o patrimonio de otras entidades a que se refiere el apartado 1 del artículo 2 de la mencionada Ley.

Este porcentaje se calculará sobre el balance consolidado en el caso de que la sociedad sea dominante de un grupo según los criterios establecidos en el artículo 42 del Código de Comercio, con independencia de la residencia y de la obligación de formular cuentas anuales consolidadas. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de las entidades a que se refiere el apartado 1 del artículo 2 de esta Ley.

- (b) Asimismo, al menos el 80 por ciento de las rentas del período impositivo correspondientes a cada ejercicio, excluidas las derivadas de la transmisión de las participaciones y de los bienes inmuebles afectos ambos al cumplimiento de su objeto social principal, una vez transcurrido el plazo de mantenimiento a que se refiere el apartado siguiente, deberá provenir del arrendamiento de bienes inmuebles y de dividendos o participaciones en beneficios procedentes de dichas participaciones.

Este porcentaje se calculará sobre el resultado consolidado en el caso de que la Sociedad sea dominante de un grupo según los criterios establecidos en el artículo 42 del Código de Comercio, con independencia de la residencia y de la obligación de formular cuentas anuales consolidadas. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de las entidades a que se refiere el apartado 1 del artículo 2 de la Ley que lo regula.

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

- (c) Los bienes inmuebles que integren el activo de las Sociedad deberán permanecer arrendados durante al menos tres años. A efectos del cómputo se sumará el tiempo que los inmuebles hayan estado ofrecidos en arrendamiento, con un máximo de un año.

El plazo se computará:

- a) En el caso de bienes inmuebles que figuren en el patrimonio de la Sociedad antes del momento de acogerse al régimen, desde la fecha de inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en esta Ley, siempre que a dicha fecha el bien se encontrara arrendado u ofrecido en arrendamiento. De lo contrario, se estará a lo dispuesto en la letra siguiente.
- b) En el caso de bienes inmuebles promovidos o adquiridos con posterioridad por la Sociedad o sus participadas, desde la fecha en que fueron arrendados u ofrecidos en arrendamiento por primera vez.
- c) En el caso de acciones o participaciones de entidades a que se refiere el apartado 1 del artículo 2 de esta Ley, deberán mantenerse en el activo de la Sociedad al menos durante tres años desde su adquisición o, en su caso, desde el inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en esta Ley.

Asimismo, la Ley 11/2009 establece los siguientes requisitos en sus artículos 4 y 5:

- Art. 4. Las SOCIMI tienen como obligación cotizar en un mercado regulado o en un sistema multilateral de negociación.
- El capital mínimo exigido es de 5 millones de euros. Sólo podrá haber una clase de acciones.

Adicionalmente la Sociedad deberá distribuir en forma de dividendos a sus accionistas, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio, debiéndose acordar su distribución dentro de los seis meses siguientes a la conclusión de cada ejercicio y pagarse dentro del mes siguiente a la fecha del acuerdo de distribución.

Tal y como establece la Disposición transitoria primera de la Ley 11/2009, de 26 de octubre, modificada por la Ley 16/2012, de 27 de diciembre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, podrá optarse por la aplicación del régimen fiscal especial en los términos establecidos en el artículo 8 de dicha Ley, aun cuando no se cumplan los requisitos exigidos en la misma, a condición de que tales requisitos se cumplan dentro de los dos años siguientes a la fecha de la opción por aplicar dicho régimen.

El incumplimiento de tales condiciones supondrá que la Sociedad pase a tributar por el régimen general del Impuesto sobre Sociedades a partir del propio periodo impositivo en que se manifieste dicho incumplimiento, salvo que se subsane en el ejercicio siguiente. Además, la Sociedad estará obligada a ingresar, junto con la cuota de dicho periodo impositivo, la diferencia entre la cuota que por dicho impuesto resulte de aplicar el régimen general y la cuota ingresada que resultó de aplicar el régimen fiscal especial en los periodos impositivos anteriores, sin perjuicio de los intereses de demora, recargos y sanciones que, en su caso, resulten procedentes.

La Sociedad a 31 de diciembre de 2023 todavía no cotiza en un mercado regulado o en un sistema multilateral de negociación, si bien ha iniciado los trámites para hacerlo y dispone, tal y como se ha comentado en el párrafo anterior, de un plazo de 2 años desde la fecha de acogerse al mencionado régimen fiscal. Se estima la incorporación a cotización bursátil en mayo de 2024, para dicho proceso se han contratado los servicios de Abbaco Markets. En consecuencia, considerando que la Sociedad todavía está en plazo para cumplir todas las condiciones anteriormente descritas, las cuentas anuales individuales de la Sociedad del ejercicio 2023, formuladas por el Administrador Único, que se encuentran pendientes de aprobación por la Junta General de Accionistas, han sido preparadas bajo el Régimen SOCIMI.

(2) Bases de presentación

(a) Imagen fiel

Las cuentas anuales abreviadas se han formulado a partir de los registros contables de AOFI SHENI SOCIMI, S.A. Las cuentas anuales abreviadas del ejercicio 2023 se han preparado de acuerdo con la legislación mercantil vigente, con las normas establecidas en el Plan General de Contabilidad, con el objeto de mostrar la imagen fiel del patrimonio y de la situación financiera al 31 de diciembre de 2023 y de los resultados de sus operaciones.

El Administrador Único de la Sociedad estima que las cuentas anuales abreviadas del ejercicio 2023, que han sido formuladas el 21 de marzo de 2024, serán aprobadas por el Socio Único sin modificación alguna.

(b) Comparación de la información

Las cuentas anuales presentan a efectos comparativos, con cada una de las partidas del balance abreviado, de la cuenta de pérdidas y ganancias abreviada y de la memoria abreviada, además de las cifras del ejercicio 2023, las correspondientes al ejercicio anterior, que formaban parte de las cuentas anuales abreviadas del ejercicio 2022 aprobadas por el Socio Único el 30 de junio de 2023.

(c) Moneda funcional y moneda de presentación

Las cuentas anuales abreviadas se presentan en euros, que es la moneda funcional y de presentación de la Sociedad.

(d) Cuentas anuales abreviadas

La Sociedad presenta modelo abreviado de cuentas dado que cumple con la normativa mercantil para hacerlo.

(e) Aspectos críticos de la valoración y estimación de las incertidumbres y juicios relevantes en la aplicación de políticas contables

La preparación de las cuentas anuales abreviadas requiere la aplicación de estimaciones contables relevantes y la realización de juicios, estimaciones e hipótesis en el proceso de aplicación de las políticas contables de la Sociedad. En este sentido, se resumen a continuación un detalle de los aspectos que han implicado un mayor grado de juicio, complejidad o en los que las hipótesis y estimaciones son significativas para la preparación de las cuentas anuales abreviadas.

(i) Estimaciones contables relevantes e hipótesis

La Sociedad realiza la prueba de deterioro anual de sus inversiones inmobiliarias: La determinación del valor recuperable de estas inversiones implica el uso de estimaciones por la Sociedad. El valor recuperable es el mayor del valor razonable menos costes de venta y su valor en uso. La Sociedad utiliza métodos de descuento de flujos de efectivo para determinar dichos valores. Las hipótesis clave para determinar estos valores incluyen las tasas de crecimiento de las rentas de alquiler, niveles de ocupación, tasas de descuento y rentabilidades esperadas de la inversión. Los cambios en las estimaciones, incluyendo la metodología empleada, pueden tener un impacto significativo en los valores y en la pérdida por deterioro de valor (véase nota 5). La Sociedad para el cálculo del valor recuperable a 31 de diciembre de 2023 ha utilizado la valoración realizada por un experto independiente de reconocido prestigio (Jones Lang LaSalle España, S.L.). Al 31 de diciembre de 2022 utilizó una valoración del mismo experto independiente.

(ii) Juicios relevantes en la aplicación de políticas contables

En la nota de Normas de registro y valoración o en otras notas se describen, en su caso, los juicios efectuados por la Dirección de la Sociedad en la identificación y selección de los criterios aplicados en la valoración y clasificación de las principales magnitudes que se muestran en las cuentas anuales abreviadas de la Sociedad.

(iii) Cambios de estimación

Asimismo, a pesar de que las estimaciones realizadas por el Administrador Único de la Sociedad se han calculado en función de la mejor información disponible a 31 de diciembre de 2023, es posible que acontecimientos en el futuro puedan obligar a su modificación en los próximos ejercicios. El efecto en las cuentas anuales abreviadas a las modificaciones que, en su caso, se derivasen de los ajustes a efectuar durante los próximos ejercicios, se registrarían de forma prospectiva.

Cumplimiento de los requisitos que regulan el régimen de SOCIMI

Adicionalmente la Sociedad está acogida al régimen establecido en la Ley 11/2009, de 26 de octubre por la que se regulan las Sociedades Anónimas Cotizadas de Inversión Inmobiliario (SOCIMI), lo que en la práctica supone que bajo el cumplimiento de determinados requisitos la Sociedad está sometida a un tipo impositivo en relación al Impuesto sobre Sociedades del 0%. El Administrador Único de la Sociedad realiza una monitorización del cumplimiento de los requisitos establecidos en la legislación con el objeto de guardar las ventajas fiscales establecidas en la misma. En este sentido la estimación del Administrador Único es que dichos requisitos serán cumplidos en los términos y plazos fijados, no procediendo a registrar ningún tipo de resultado derivado del Impuesto sobre Sociedades.

(f) Reparto obligatorio de dividendos

Dada su condición de SOCIMI a efectos fiscales, la Sociedad se encuentra obligada a distribuir en forma de dividendos a sus accionistas, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio en la forma siguiente:

- a) El cien por cien de los beneficios procedentes de dividendos o participaciones en beneficios distribuidos por las entidades a que se refiere el apartado 1 del artículo 2 de esta Ley.

- b) Al menos el cincuenta por ciento de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a que se refiere el apartado 1 del artículo 2 de esta Ley, realizadas una vez transcurridos los plazos a que se refiere el apartado 3 del artículo 3 de esta Ley, afectos al cumplimiento de su objeto social principal. El resto de estos beneficios deberá reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto, en el plazo de los tres años posteriores a la fecha de transmisión. En su defecto, dichos beneficios deberán distribuirse en su totalidad conjuntamente con los beneficios, en su caso, que procedan del ejercicio en que finaliza el plazo de reinversión. Si los elementos objeto de reinversión se transmiten antes del plazo de mantenimiento establecido en el apartado 3 del artículo 3 de esta Ley, aquellos beneficios deberán distribuirse en su totalidad conjuntamente con los beneficios, en su caso, que procedan del ejercicio en que se han transmitido.

La obligación de distribución no alcanza, en su caso, a la parte de estos beneficios imputables a ejercicios en los que las sociedades del Grupo no tributaban por el régimen fiscal especial establecido en esta Ley.

- c) Al menos el ochenta por ciento del resto de los beneficios obtenidos.

El dividendo deberá ser pagado dentro del mes siguiente a la fecha del acuerdo de distribución.

Cuando la distribución de dividendos se realice con cargo a reservas procedentes de beneficios de un ejercicio en el que haya sido aplicado el régimen fiscal especial, su distribución se adoptará obligatoriamente con el acuerdo a que se refiere el apartado anterior.

La Sociedad está obligada a destinar el diez por ciento de los beneficios del ejercicio a la constitución de la reserva legal, hasta que ésta alcance, el veinte por ciento del capital social. Esta reserva, no podrá exceder del 20% del capital social. Los estatutos de estas sociedades no podrán establecer ninguna otra reserva de carácter indisponible distinta de la anterior.

(g) Agrupación de partidas

Determinadas partidas del balance abreviado y de la cuenta de pérdidas y ganancias abreviada, se presentan de forma agrupada para facilitar su comprensión, si bien, en la medida en que sea significativa, se ha incluido la información desagregada en las correspondientes notas de la memoria y/o anexos.

(3) Distribución de Resultados

La propuesta de distribución del resultado del ejercicio finalizado el 31 de diciembre de 2023 de la Sociedad al Socio Único es como sigue:

	Euros
<u>Base de reparto</u>	
Beneficios del ejercicio	3.774.474,67
<u>Distribución</u>	
Reserva Legal	377.447,46
Dividendos	1.195.027,21
Dividendos a cuenta	2.202.000,00
	3.774.474,67

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

La distribución de los beneficios de la Sociedad del ejercicio finalizado el 31 de diciembre de 2022, aprobada por el Socio Único el 30 de junio de 2023 ha sido la siguiente:

	<u>Euros</u>
<u>Base de reparto</u>	
Beneficios del ejercicio	<u>1.251.853,80</u>
<u>Distribución</u>	
Reserva Legal	125.185,40
Resultados negativos de ejercicios anteriores	905,02
Dividendos	<u>1.125.763,38</u>
	<u>1.251.853,80</u>

Limitaciones para la distribución de dividendos:

Una vez cubiertas las atenciones previstas por la Ley o los estatutos, sólo podrán repartirse dividendos con cargo al beneficio del ejercicio, o a reservas de libre disposición, si el valor del patrimonio neto resultante no sea inferior al capital social. A estos efectos, los beneficios imputados directamente al patrimonio neto no podrán ser objeto de distribución, directa ni indirecta. Si existieran pérdidas de ejercicios anteriores que hicieran que ese valor del patrimonio neto de la Sociedad fuera inferior a la cifra del capital social, el beneficio se destinará a la compensación de estas pérdidas.

De acuerdo con el acta de Decisiones del Socio único de AOFI SHENI SOCIMI, S.A. de fecha 4 de octubre de 2023, fue distribuido a los Accionistas un dividendo a cuenta por importe de 1.350.000 euros, el 10 de octubre de 2023.

Estas cantidades a distribuir no excedían de los resultados obtenidos desde el fin del último ejercicio por la Sociedad, deducida la estimación del Impuesto sobre sociedades a pagar sobre dichos resultados, de acuerdo con lo establecido en el artículo 277 del Texto Refundido de la Ley de Sociedades de Capital.

El estado contable provisional formulado de acuerdo con los requisitos legales y que ponía de manifiesto la existencia de liquidez suficiente para la distribución del mencionado dividendo se expone a continuación:

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

	04/10/2023
	Euros
Previsión de beneficios distribuibles del ejercicio 2023:	
▪ Proyección de resultados netos de impuestos hasta el 31.12.2023	3.800.000
▪ Menos, dotación requerida a reserva legal	(380.000)
▪ Menos, pérdidas de ejercicios anteriores	-
Estimación de beneficios distribuibles del ejercicio 2023	3.420.000
Dividendos a cuenta distribuidos	1.350.000
Previsión de tesorería del período comprendido entre 04/10/2023 y 04/10/2024	
▪ Saldos de tesorería al 04/10/2023	3.975.434
▪ Cobros proyectados	10.910.918
▪ Pagos proyectados, incluido el dividendo a cuenta	11.770.159
Saldos de tesorería proyectados al 04/10/2024	3.116.193

De acuerdo con el acta de Decisiones del Socio único de AOFI SHENI SOCIMI, S.A. de fecha 28 de noviembre de 2023, fue distribuido a los Accionistas un dividendo a cuenta por importe de 852.000 euros, el 29 de noviembre de 2023.

Estas cantidades a distribuir no excedían de los resultados obtenidos desde el fin del último ejercicio por la Sociedad, deducida la estimación del Impuesto sobre sociedades a pagar sobre dichos resultados, de acuerdo con lo establecido en el artículo 277 del Texto Refundido de la Ley de Sociedades de Capital.

El estado contable previsional formulado de acuerdo con los requisitos legales y que ponía de manifiesto la existencia de liquidez suficiente para la distribución del mencionado dividendo se expone a continuación:

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

	28/11/2023
	Euros
Previsión de beneficios distribuibles del ejercicio 2023:	
▪ Proyección de resultados netos de impuestos hasta el 31.12.2023	3.800.000
▪ Menos, dotación requerida a reserva legal	(380.000)
▪ Menos, pérdidas de ejercicios anteriores	-
Estimación de beneficios distribuibles del ejercicio 2023	3.420.000
Dividendos a cuenta distribuidos	850.000
Previsión de tesorería del período comprendido entre 28/11/2023 y 28/11/2024	
▪ Saldos de tesorería al 28/11/2023	3.704.970
▪ Cobros proyectados	11.021.907
▪ Pagos proyectados, incluido el dividendo a cuenta	12.275.605
SalDOS de tesorería proyectados al 28/11/2024	2.451.271

(4) Normas de Registro y Valoración

Los criterios contables aplicados en relación con las diferentes partidas son los siguientes:

(a) Capitalización de gastos financieros

La Sociedad incluye en el coste de las inversiones inmobiliarias que necesitan un periodo de tiempo superior a un año para estar en condiciones de uso, explotación o venta, los gastos financieros relacionados con la financiación específica o genérica, directamente atribuibles a la adquisición, construcción o producción.

En la medida en que la financiación se haya obtenido específicamente, el importe de los intereses a capitalizar se determina en función de los gastos financieros devengados por la misma. En aquellos casos en los que la financiación no se haya utilizado temporalmente para financiar los activos en curso, los gastos financieros relacionados con la misma no son objeto de capitalización. El importe de los intereses a capitalizar correspondiente a la financiación genérica de carácter no comercial se determina aplicando un tipo de interés medio ponderado a la inversión en curso, descontando la parte financiada específicamente, con el límite de los gastos financieros devengados en la cuenta de pérdidas y ganancias.

La capitalización de intereses se realiza a través de la partida Incorporación al activo de gastos financieros de la cuenta de pérdidas y ganancias.

(b) Inversiones inmobiliarias

La Sociedad clasifica en este epígrafe los inmuebles terminados o en curso, destinados total o parcialmente para obtener rentas, plusvalías o ambas, en lugar de para su uso en la producción o suministro de bienes o servicios, o bien para fines administrativos de la Sociedad o su venta en el curso ordinario de las operaciones.

Las inversiones inmobiliarias, que incluyen principalmente el edificio de oficinas situado en Gran Vía de Don López de Haro (Bilbao) (véase nota 1), se valoran inicialmente por su coste, ya sea éste el precio de adquisición el cual incluye los gastos adicionales que se producen hasta la puesta en condiciones de funcionamiento del bien.

Después del reconocimiento inicial, las inversiones inmobiliarias se valoran por su coste, menos la amortización acumulada y, en su caso, el importe acumulado de las correcciones por deterioro registradas.

Las reparaciones que no representan una ampliación de la vida útil del bien y los gastos de mantenimiento son cargados directamente a la cuenta de pérdidas y ganancias abreviada del ejercicio. Los costes de ampliación o mejora que dan lugar a una mayor duración del bien, o mejora la productividad o aumenta la capacidad de producción, son capitalizados como mayor valor del mismo.

La amortización de las inversiones inmobiliarias se determina mediante la aplicación de los criterios que se mencionan a continuación:

	Método de amortización	Años de vida útil estimada
Construcciones	Lineal	50

En cada cierre de ejercicio, la Sociedad revisa los valores residuales, las vidas útiles y los métodos de amortización de las inversiones inmobiliarias y, si procede, se ajustan de forma prospectiva.

Las inversiones realizadas en el inmueble por petición de los inquilinos y que son específicas para éstos se amortizan linealmente en función de los años del contrato de arrendamiento.

La Sociedad evalúa y determina las correcciones valorativas por deterioro y las reversiones de las pérdidas por deterioro de valor de las inversiones inmobiliarias de acuerdo con los criterios que se mencionan en el apartado (c).

(c) Deterioro de valor de activos no financieros sujetos a amortización o depreciación

La Sociedad sigue el criterio de evaluar la existencia de indicios que pudieran poner de manifiesto el potencial deterioro de valor de los activos no financieros sujetos a amortización o depreciación, al objeto de comprobar si el valor contable de los mencionados activos excede de su valor recuperable, entendido como el mayor entre el valor razonable, menos costes de venta y su valor en uso.

El cálculo del valor en uso del activo se realiza en función de los flujos de efectivo futuros esperados que se derivarán de la utilización del activo, las expectativas sobre posibles variaciones en el importe o distribución temporal de los flujos, el valor temporal del dinero, el precio a satisfacer por soportar la incertidumbre relacionada con el activo y otros factores que los partícipes del mercado considerarían en la valoración de los flujos de efectivo futuros relacionados con el activo.

Las pérdidas por deterioro se reconocen en la cuenta de pérdidas y ganancias.

La Sociedad evalúa en cada fecha de cierre, si existe algún indicio de que la pérdida por deterioro de valor reconocida en ejercicios anteriores ya no existe o pudiera haber disminuido. Las pérdidas por deterioro del resto de activos sólo se revierten si se hubiese producido un cambio en las estimaciones utilizadas para determinar el valor recuperable del activo.

Una vez reconocida la corrección valorativa por deterioro o su reversión, se ajustan las amortizaciones de los ejercicios siguientes considerando el nuevo valor contable.

No obstante lo anterior, si de las circunstancias específicas de los activos se pone de manifiesto una pérdida de carácter irreversible, ésta se reconoce directamente en pérdidas procedentes del inmovilizado de la cuenta de pérdidas y ganancias abreviada.

(d) Arrendamientos

(i) Contabilidad del arrendador

Los contratos de arrendamiento en los que, al inicio de los mismos, la Sociedad transfiere a terceros de forma sustancial los riesgos y beneficios inherentes a la propiedad de los activos, se clasifican como arrendamientos financieros. En caso contrario se clasifican como arrendamientos operativos.

Arrendamientos operativos

Los ingresos procedentes de los arrendamientos operativos, netos de los incentivos concedidos, se reconocen como ingresos de forma lineal a lo largo del plazo de arrendamiento, salvo que resulte más representativa otra base sistemática de reparto por reflejar más adecuadamente el patrón temporal de consumo de los beneficios derivados del uso del activo arrendado (ver nota 17 (a)).

(e) Instrumentos financieros

Reconocimiento y clasificación de instrumentos financieros

La Sociedad clasifica los instrumentos financieros en el momento de su reconocimiento inicial como un activo financiero, un pasivo financiero o un instrumento de patrimonio, de conformidad con el fondo económico del acuerdo contractual y con las definiciones de activo financiero, pasivo financiero o de instrumento de patrimonio.

La Sociedad reconoce un instrumento financiero cuando se convierte en una parte obligada del contrato o negocio jurídico conforme a las disposiciones del mismo, bien como emisor o como tenedor o adquirente de aquél.

A efectos de su valoración, la Sociedad clasifica los instrumentos financieros en las categorías de activos y pasivos financieros valorados a coste amortizado y activos financieros valorados a valor razonable con cambios en el patrimonio neto. La Sociedad clasifica los activos financieros a coste amortizado de acuerdo con el modelo de negocio y las características de los flujos contractuales. La Sociedad clasifica los pasivos financieros como valorados a coste amortizado.

La Sociedad clasifica los pasivos financieros como valorados a coste amortizado, excepto aquellos designados a valor razonable con cambios en la cuenta de pérdidas y ganancias y aquellos mantenidos para negociar.

Activos y pasivos financieros a coste amortizado

Los activos y pasivos financieros a coste amortizado se reconocen inicialmente por su valor razonable, más o menos los costes de transacción incurridos y se valoran posteriormente al coste amortizado, utilizando el método del tipo de interés efectivo. El tipo de interés efectivo es el tipo de actualización que iguala el valor en libros de un instrumento financiero con los flujos de efectivo estimados a lo largo de la vida esperada del instrumento, a partir de sus condiciones contractuales y para los activos financieros sin considerar las pérdidas crediticias futuras, excepto para aquellos adquiridos u originados con pérdidas incurridas, para los que se utiliza el tipo de interés efectivo ajustado por el riesgo de crédito, es decir, considerando las pérdidas crediticias incurridas en el momento de la adquisición u origen.

Activos financieros a valor razonable con cambios en el patrimonio neto

Los activos financieros a valor razonable con cambios en el patrimonio neto se reconocen inicialmente al valor razonable más los costes de transacción directamente atribuibles a la compra.

Con posterioridad al reconocimiento inicial, los activos financieros clasificados en esta categoría se valoran a valor razonable, reconociendo la pérdida o ganancia en ingresos y gastos reconocidos del patrimonio neto. Los importes reconocidos en el patrimonio neto se reconocen en resultados en el momento en el que tiene lugar la baja de los activos financieros y, en su caso, por la pérdida por deterioro según se indica en el apartado deterioro de valor de activos financieros.

No obstante, los intereses calculados por el método del tipo de interés efectivo se reconocen en resultados siguiendo los criterios expuestos en el apartado intereses.

Bajas de activos financieros

Los activos financieros se dan de baja contable cuando los derechos a recibir flujos de efectivo relacionados con los mismos han vencido o se han transferido y la Sociedad ha traspasado sustancialmente los riesgos y beneficios derivados de su titularidad.

La baja de un activo financiero en su totalidad implica el reconocimiento de resultados por la diferencia existente entre su valor contable y la suma de la contraprestación recibida, neta de gastos de la transacción, incluyéndose los activos obtenidos o pasivos asumidos. Asimismo, se reclasifican, en su caso, los importes diferidos en el patrimonio neto a la cuenta de pérdidas y ganancias.

Deterioro de valor de activos financieros

Un activo financiero o grupo de activos financieros está deteriorado y se ha producido una pérdida por deterioro, si existe evidencia objetiva del deterioro como resultado de uno o más eventos que han ocurrido después del reconocimiento inicial del activo y ese evento o eventos causantes de la pérdida tienen un impacto sobre los flujos de efectivo futuros estimados del activo o grupo de activos financieros, que puede ser estimado con fiabilidad.

La Sociedad sigue el criterio de registrar las oportunas correcciones valorativas por deterioro de los activos financieros a coste amortizado, cuando se ha producido una reducción o retraso en los flujos de efectivo estimados futuros, motivados por la insolvencia del deudor.

Deterioro de valor de activos financieros valorados a coste amortizado

El importe de la pérdida por deterioro del valor de activos financieros valorados a coste amortizado es la diferencia entre el valor contable del activo financiero y el valor actual de los flujos de efectivo futuros estimados, excluyendo las pérdidas crediticias futuras en las que no se ha incurrido, descontados al tipo de interés efectivo original del activo. Para los activos financieros a tipo de interés variable se utiliza el tipo de interés efectivo que corresponde a la fecha de valoración según las condiciones contractuales. No obstante, la Sociedad utiliza el valor de mercado de los mismos, siempre que éste sea lo suficientemente fiable como para considerarlo representativo del valor que pudiera recuperar.

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

La pérdida por deterioro se reconoce con cargo a resultados y es reversible en ejercicios posteriores, si la disminución puede ser objetivamente relacionada con un evento posterior a su reconocimiento. No obstante, la reversión de la pérdida tiene como límite el coste amortizado que hubieran tenido los activos, si no se hubiera registrado la pérdida por deterioro de valor.

La Sociedad reduce directamente el importe en libros de un activo financiero cuando no tiene expectativas razonables de recuperación total o parcialmente.

Bajas y modificaciones de pasivos financieros

La Sociedad da de baja un pasivo financiero o una parte del mismo cuando ha cumplido con la obligación contenida en el pasivo o bien está legalmente dispensada de la responsabilidad principal contenida en el pasivo ya sea en virtud de un proceso judicial o por el acreedor.

Intereses

La Sociedad reconoce los intereses de activos financieros devengados con posterioridad al momento de la adquisición como ingresos en la cuenta de pérdidas y ganancias.

Fianzas

Las fianzas recibidas como consecuencia de los contratos de arrendamiento se valoran siguiendo los criterios expuestos para los pasivos financieros. La diferencia entre el importe recibido y el valor razonable, si es significativa, se reconoce como un cobro anticipado que se imputa a la cuenta de pérdidas y ganancias abreviada durante el periodo de arrendamiento. Los anticipos cuya aplicación se va a producir a largo plazo, son objeto de actualización financiera al cierre de cada ejercicio en función del tipo de interés de mercado en el momento de su reconocimiento inicial.

Al estimar el valor razonable de las fianzas, se tomará como periodo remanente el plazo contractual mínimo comprometido durante el cual no se pueda devolver su importe, sin tomar en consideración el comportamiento estadístico de devolución.

Cuando la fianza sea a corto plazo, no será necesario realizar el descuento de flujos de efectivo si su efecto no es significativo.

(f) Instrumentos derivados y contabilidad de cobertura

La Sociedad utiliza instrumentos financieros derivados para cubrir los riesgos a los que se encuentran expuestas sus actividades, operaciones y flujos de efectivo futuros. Fundamentalmente, este riesgo es la variación del tipo de interés. En el marco de dichas operaciones, la Sociedad contrata instrumentos financieros de cobertura.

Los instrumentos financieros derivados, que cumplen con los criterios de la contabilidad de coberturas, se reconocen inicialmente por su valor razonable, más, en su caso, los costes de transacción que son directamente atribuibles a la contratación de los mismos o menos, en su caso, los costes de transacción que son directamente atribuibles a la emisión de los mismos. No obstante, los costes de transacción se reconocen posteriormente en resultados, en la medida en que no forman parte de la variación efectiva de la cobertura.

Para que estos instrumentos financieros puedan calificar como de cobertura contable, son designados inicialmente como tales, documentándose la relación de cobertura.

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

Asimismo, la Sociedad verifica inicialmente y de forma periódica a lo largo de su vida (como mínimo en cada cierre contable) que la relación de cobertura es eficaz, es decir, que es esperable prospectivamente que los cambios en el valor razonable o en los flujos de efectivo de la partida cubierta (atribuibles al riesgo cubierto) se compensen casi completamente por los del instrumento de cobertura.

La Sociedad aplica los siguientes tipos de cobertura que se contabilizan tal y como se describe a continuación:

- Coberturas de flujos de efectivo: En este tipo de coberturas, la parte de la ganancia o pérdida del instrumento de cobertura que se haya determinado como cobertura eficaz se reconoce transitoriamente como ingresos y gastos reconocidos en el patrimonio neto. La parte de la cobertura que se considere ineficaz, así como el componente específico de la pérdida o ganancia, o flujos de efectivo relacionados con el instrumento de cobertura, excluidos de la valoración de la eficacia de la cobertura, se reconocen en la partida de variación de valor razonable en instrumentos financieros. También se imputa en la cuenta de pérdidas y ganancias abreviada en el mismo período en que el elemento que está siendo objeto de cobertura afecta al resultado, salvo que la cobertura corresponda a una transacción prevista que termine en el reconocimiento de un activo o pasivo no financiero, en cuyo caso los importes registrados en el patrimonio neto se incluirán en el coste del activo o pasivo cuando sea adquirido o asumido.

La contabilización de coberturas es interrumpida cuando el instrumento de cobertura vence, o es vendido, finalizado o ejercido, o deja de cumplir los criterios para la contabilización de coberturas. En ese momento, cualquier beneficio o pérdida acumulada correspondiente al instrumento de cobertura que haya sido registrado en el patrimonio neto se mantiene dentro del patrimonio neto hasta que se produzca la operación prevista. Cuando no se espera que se produzca la operación que está siendo objeto de cobertura, los beneficios o pérdidas acumulados netos reconocidos en el patrimonio neto se transfieren a los resultados netos del período.

No obstante, no se produce la expiración o finalización del instrumento de cobertura, si como consecuencia de leyes o regulaciones o la introducción de leyes o regulaciones, la Sociedad acuerda con la contraparte, que una cámara de compensación actúe como contraparte de cada una de las partes del instrumento y los cambios del instrumento se limitan a aquellos necesarios para realizar la sustitución de la contraparte. Los efectos de la sustitución se deben reconocer en la valoración del instrumento y por lo tanto en el cálculo y medida de la efectividad.

Al 31 de diciembre de 2023 y 2022, la Sociedad ha designado todos los instrumentos financieros derivados como “coberturas contables” registrando sus cambios de valor razonable, al ser coberturas de flujos de efectivo, en Patrimonio Neto por su parte efectiva.

El Administrador único ha estimado la consideración del riesgo de crédito en la evaluación del valor razonable de la cartera de derivados a 31 de diciembre de 2023 y 2022.

(g) Efectivo y otros activos líquidos equivalentes

El efectivo y otros activos líquidos equivalentes incluyen el efectivo en caja y los depósitos bancarios a la vista en entidades de crédito. También se incluyen bajo este concepto otras inversiones a corto plazo de gran liquidez siempre que sean fácilmente convertibles en importes determinados de efectivo y que están sujetas a un riesgo insignificante de cambios de valor. A estos efectos se incluyen las inversiones con vencimientos de menos de tres meses desde la fecha de adquisición.

(h) Ingresos por arrendamientos

Los ingresos por prestación de servicios se reconocen por el valor razonable de la contraprestación recibida o a recibir derivada de los mismos en función de su devengo y el grado de realización de los servicios en aquellos casos que se encuentran pendientes de finalización al cierre del ejercicio.

En concreto, los ingresos por arrendamientos se registran distribuyéndose linealmente los incentivos y costes iniciales de los contratos de arrendamientos.

(i) Impuesto sobre beneficios

El gasto o ingreso por el impuesto sobre beneficios comprende tanto el impuesto corriente como el impuesto diferido.

Los activos o pasivos por impuesto sobre beneficios corriente se valoran por las cantidades que se espera pagar o recuperar de las autoridades fiscales, utilizando la normativa y tipos impositivos vigentes o aprobados y pendientes de publicación en la fecha de cierre del ejercicio.

El impuesto sobre beneficios corriente o diferido se reconoce en resultados, salvo que surja de una transacción o suceso económico que se ha reconocido en el mismo ejercicio o en otro diferente, contra patrimonio neto o de una combinación de negocios.

(i) Reconocimiento de pasivos por impuesto diferido

La Sociedad reconoce los pasivos por impuesto diferido en todos los casos excepto que surjan del reconocimiento inicial del fondo de comercio o de un activo o pasivo en una transacción que no es una combinación de negocios y en la fecha de la transacción no afecta ni al resultado contable ni a la base imponible fiscal.

(ii) Reconocimiento de activos por impuesto diferido

La Sociedad reconoce los activos por impuesto diferido, siempre que resulte probable que existan ganancias fiscales futuras suficientes para su compensación o cuando la legislación fiscal contemple la posibilidad de conversión futura de activos por impuesto diferido en un crédito exigible frente a la Administración Pública.

La Sociedad reconoce la conversión de un activo por impuesto diferido en una cuenta a cobrar frente a la Administración Pública, cuando es exigible según lo dispuesto en la legislación fiscal vigente. A estos efectos, se reconoce la baja del activo por impuesto diferido con cargo al gasto por impuesto sobre beneficios diferido y la cuenta a cobrar con abono al impuesto sobre beneficios sobre corriente.

No obstante, los activos que surjan del reconocimiento inicial de activos o pasivos en una transacción que no es una combinación de negocios y en la fecha de la transacción no afecta ni al resultado contable ni a la base imponible fiscal, no son objeto de reconocimiento.

Salvo prueba en contrario, no se considera probable que la Sociedad disponga de ganancias fiscales futuras cuando se prevea que su recuperación futura se va a producir en un plazo superior a los diez años contados desde la fecha de cierre del ejercicio, al margen de cuál sea la naturaleza del activo por impuesto diferido o en el caso de tratarse de créditos derivados de deducciones y otras ventajas fiscales pendientes de aplicar fiscalmente por insuficiencia de cuota, cuando habiéndose producido la actividad u obtenido el rendimiento que origine el derecho a la deducción o bonificación, existan dudas razonables sobre el cumplimiento de los requisitos para hacerlas efectivas.

La Sociedad sólo reconoce los activos por impuestos diferido derivados de pérdidas fiscales compensables, en la medida que sea probable que se vayan a obtener ganancias fiscales futuras que permitan compensarlos en un plazo no superior al establecido por la legislación fiscal aplicable, con el límite máximo de diez años, salvo prueba de que sea probable su recuperación en un plazo superior, cuando la legislación fiscal permita compensarlos en un plazo superior o no establezca límites temporales a su compensación.

Por el contrario se considera probable que la Sociedad dispone de ganancias fiscales suficientes para recuperar los activos por impuesto diferido, siempre que existan diferencias temporarias imponibles en cuantía suficiente, relacionadas con la misma autoridad fiscal y referidas al mismo sujeto pasivo, cuya reversión se espere en el mismo ejercicio fiscal en el que se prevea reviertan las diferencias temporarias deducibles o en ejercicios en los que una pérdida fiscal, surgida por una diferencia temporaria deducible, pueda ser compensada con ganancias anteriores o posteriores.

La Sociedad reconoce los activos por impuesto diferido que no han sido objeto de reconocimiento por exceder del plazo de recuperación de los diez años, a medida que el plazo de reversión futura no excede de los diez años contados desde la fecha del cierre del ejercicio o cuando existan diferencias temporarias imponibles en cuantía suficiente.

Al objeto de determinar las ganancias fiscales futuras, la Sociedad tiene en cuenta las oportunidades de planificación fiscal, siempre que tenga la intención de adoptarlas o es probable que las vaya a adoptar.

(iii) Valoración de activos por impuesto diferido

Los activos por impuesto diferido se valoran por los tipos impositivos que vayan a ser de aplicación en los ejercicios en los que se espera realizar los activos, a partir de la normativa y tipos que están vigentes o aprobados y pendientes de publicación y una vez consideradas las consecuencias fiscales que se derivarán de la forma en que la Sociedad espera recuperar los activos o liquidar los pasivos.

(iv) Compensación y clasificación

Los activos y pasivos por impuesto diferido se reconocen en balance como activos o pasivos no corrientes, independientemente de la fecha esperada de realización o liquidación.

La Sociedad sólo compensa los activos y pasivos por impuesto diferido si existe un derecho legal de compensación frente a las autoridades fiscales y dichos activos y pasivos corresponden a la misma autoridad fiscal, y al mismo sujeto pasivo o bien a diferentes sujetos pasivos que pretenden liquidar o realizar los activos y pasivos fiscales corrientes por su importe neto o realizar los activos y liquidar los pasivos simultáneamente, en cada uno de los ejercicios futuros en los que se espera liquidar o recuperar importes significativos de activos o pasivos por impuesto diferido.

Régimen SOCIMI

Con fecha 28 de septiembre de 2022, la Sociedad comunicó a la Delegación de la Agencia Estatal de la Administración Tributaria de su domicilio fiscal la opción adoptada por su Socio Único de acogerse al régimen fiscal especial de SOCIMI.

En virtud de la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI), las entidades que opten por la aplicación del régimen fiscal especial previsto en dicha Ley tributarán a un tipo de gravamen del 0% en el Impuesto de Sociedades. En el caso de generarse bases imponibles negativas, no será de aplicación el artículo 25 del Texto Refundido de la Ley del Impuesto de Sociedades, aprobado por el Real Decreto Legislativo 4/2004, de 5 de marzo (actual artículo 26 de Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades).

Asimismo, no resultará de aplicación el régimen de deducciones y bonificaciones establecidas en los Capítulos II, III y IV de dicha norma. En todo lo demás no previsto en la Ley 11/2009, será de aplicación supletoriamente lo establecido en la Ley del Impuesto sobre Sociedades.

La Sociedad estará sometida un gravamen especial del 19% sobre el importe íntegro de los dividendos o participaciones en beneficios distribuidos a los socios. Dicho gravamen tendrá la consideración de cuota del Impuesto sobre Sociedades.

La aplicación del régimen de SOCIMI anteriormente descrito se efectuó a partir del 1 de enero de 2022 sin perjuicio de que, a dicha fecha, la Sociedad no cumplía con la totalidad de los requisitos exigidos por la norma para su aplicación, ya que, en virtud de la Disposición Transitoria Primera de la Ley 11/2009 del régimen SOCIMI, la Sociedad dispone de un periodo de dos años desde la fecha de la opción por la aplicación del régimen para cumplir con la totalidad de los requisitos exigidos por la norma.

(j) Clasificación de activos y pasivos entre corriente y no corriente

La Sociedad presenta el balance clasificando activos y pasivos entre corriente y no corriente. A estos efectos son activos o pasivos corrientes aquellos que cumplan los siguientes criterios:

- Los activos se clasifican como corrientes cuando se espera realizarlos o se pretende venderlos o consumirlos en el transcurso del ciclo normal de la explotación de la Sociedad, se mantienen fundamentalmente con fines de negociación, se espera realizarlos dentro del periodo de los doce meses posteriores a la fecha de cierre o se trata de efectivo u otros activos líquidos equivalentes, excepto en aquellos casos en los que no puedan ser intercambiados o utilizados para cancelar un pasivo, al menos dentro de los doce meses siguientes a la fecha de cierre.
- Los pasivos se clasifican como corrientes cuando se espera liquidarlos en el ciclo normal de la explotación de la Sociedad, se mantienen fundamentalmente para su negociación, se tienen que liquidar dentro del periodo de doce meses desde la fecha de cierre o la Sociedad no tiene el derecho incondicional para aplazar la cancelación de los pasivos durante los doce meses siguientes a la fecha de cierre.
- Los pasivos financieros se clasifican como corrientes cuando deban liquidarse dentro de los doce meses siguientes a la fecha de cierre, aunque el plazo original sea por un periodo superior a doce meses y exista un acuerdo de refinanciación o de reestructuración de los pagos a largo plazo que haya concluido después de la fecha de cierre y antes de que las cuentas anuales sean formuladas.

(k) Transacciones entre empresas del grupo

Las transacciones entre empresas del grupo, salvo aquellas relacionadas con fusiones, escisiones y aportaciones no dinerarias de negocios, se reconocen por el valor razonable de la contraprestación entregada o recibida. La diferencia entre dicho valor y el importe acordado, se registra de acuerdo con la sustancia económica subyacente.

Cuando las transacciones sean a corto plazo y el efecto de actualizar no sea significativo, se valoran a valor nominal.

(l) Medioambiente

La Sociedad realiza operaciones cuyo propósito principal es prevenir, reducir o reparar el daño que como resultado de sus actividades pueda producir sobre el medio ambiente.

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

Los gastos derivados de las actividades medioambientales se reconocen como Otros gastos de explotación en el ejercicio en el que se incurren.

(5) Inversiones Inmobiliarias

La composición y los movimientos habidos en las cuentas incluidas en las Inversiones inmobiliarias en el ejercicio 2023 han sido los siguientes:

Descripción	Euros		
	2023		
	Terrenos	Construcciones	Total
Coste al 1 de enero de 2023	106.872.813	29.671.902	136.544.715
Altas	-	-	-
Coste al 31 de diciembre de 2023	106.872.813	29.671.902	136.544.715
Amortización acumulada al 1 de enero de 2023	-	(276.827)	(276.827)
Amortizaciones	-	(593.437)	(593.437)
Amortización acumulada al 31 de diciembre de 2023	-	(870.264)	(870.264)
Deterioro acumulado de valor al 1 de enero de 2023	-	-	-
Valor neto contable al 31 de diciembre de 2023	106.872.813	28.801.638	135.674.451

La composición y los movimientos habidos en las cuentas incluidas en las Inversiones inmobiliarias en el ejercicio 2022 han sido los siguientes:

Descripción	Euros		
	2022		
	Terrenos	Construcciones	Total
Coste al 1 de enero de 2022	-	-	-
Altas	106.872.813	29.671.902	136.544.715
Coste al 31 de diciembre de 2022	106.872.813	29.671.902	136.544.715
Amortización acumulada al 1 de enero de 2022	-	-	-
Amortizaciones	-	(276.827)	(276.827)
Amortización acumulada al 31 de diciembre de 2022	-	(276.827)	(276.827)
Deterioro acumulado de valor al 1 de enero de 2022	-	-	-
Valor neto contable al 31 de diciembre de 2022	106.872.813	29.395.075	136.267.888

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

(a) General

Con fecha de 14 de julio de 2022, la Sociedad adquirió un edificio de oficinas situado en Gran Vía de Don López de Haro (Bilbao), las plazas de aparcamiento de la calle Ledesma (Bilbao), las plazas de garaje de la calle Ibáñez (Bilbao) y las plazas de aparcamiento de la calle Uribitarte (Bilbao) a la entidad Mutualidad General de la Abogacía por importe de 136.544.715 euros, de los cuáles 106.872.813 euros correspondían a terrenos y 29.671.902 euros a construcciones. El inmueble y las plazas de garaje se encuentran alquiladas íntegramente a un inquilino.

Las inversiones inmobiliarias se encuentran situadas en el territorio español.

(b) Ingresos y Gastos derivados de las inversiones inmobiliarias

El detalle de los ingresos y gastos generados por las inversiones inmobiliarias al 31 de diciembre de 2023 y 2022 es como sigue:

	Euros	
	2023	2022
Ingresos por arrendamiento (Nota 17 (a))	8.742.108	3.474.255
Gastos de explotación	-	-
Neto	8.742.108	3.474.255

Los gastos de explotación, en los que no se incluyen las amortizaciones, del activo inmobiliario son asumidos directamente por el inquilino en base al contrato de arrendamiento firmado entre las partes.

(c) Deterioro de valor

La Sociedad contrata periódicamente a un experto independiente para realizar una estimación del valor recuperable de sus inversiones inmobiliarias a partir de una estimación de los flujos de efectivo futuros esperados del inmueble y las plazas de garaje. De acuerdo con la última valoración disponible referida al 31 de diciembre de 2023 el valor de mercado conjunto del local asciende a 143.810.000 euros (143.360.000 euros al 31 de diciembre de 2022).

No se ha reconocido deterioro del valor en las inversiones inmobiliarias debido a que el valor razonable fijado por el experto independiente es superior al valor contable a 31 de diciembre de 2023 y 2022.

(d) Inversiones inmobiliarias afectas a garantías

Al 31 de diciembre de 2023 y 2022, el inmueble se halla gravado como garantía para la devolución del préstamo sindicado que se detalla en la nota 13 (b).

(e) Seguros

La Sociedad tiene contratada póliza de responsabilidad civil

(6) Arrendamientos operativos - Arrendador

La Sociedad tiene arrendados a terceros en régimen de arrendamiento operativo los inmuebles clasificados como inversiones inmobiliarias (véase nota 5).

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

Los contratos de arrendamiento tienen una duración obligatoria de 20 años, a contar desde la fecha de firma del contrato inicial de arrendamiento de julio de 2010 al cuál se ha subrogado la Sociedad con la adquisición de los inmuebles descritos en la nota 5. El contrato de arrendamiento se podrá prorrogar por 5 años hasta un máximo de 3 prórrogas.

Los cobros futuros mínimos hasta el primer periodo de cancelación provenientes del arrendamiento son los siguientes:

	Euros	
	2023	2022
Hasta un año	11.021.946	10.577.951
Entre uno y cinco años	48.168.978	46.332.287
Más de cinco años	135.719.964	163.813.768
	194.910.888	220.724.006

Para obtener los importes de los cobros mínimos a partir del segundo año, se han calculado en base a la renta de año anterior actualizada con el IPC y aplicando el 1,5% sobre el IPC.

(7) Existencias

En el ejercicio 2023 no existen partidas de existencias. La totalidad de las existencias al 31 de diciembre de 2022 corresponden a desembolsos efectuados en concepto de anticipo. Su composición es la siguiente:

	Euros	
	2023	2022
Anticipo de proveedores	-	610

(8) Activos Financieros por Categorías

(a) Clasificación de los activos financieros por categorías

La clasificación de los activos financieros por categorías y clases, así como la comparación del valor razonable y el valor contable a 31 de diciembre de 2022 y 2021 es como sigue:

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

	No corriente		Corriente	
	Valor contable	Valor razonable	Valor contable	Valor razonable
2023				
Activos financieros a valor razonable con cambios en el patrimonio neto	2.188.803	2.188.803	-	-
- Derivados de cobertura	2.188.803	2.188.803	-	-
Activos financieros a coste amortizado	-	-	9.274	9.274
- Deudores comerciales y otras cuentas a cobrar	-	-	1.264	1.264
- Otras cuentas a cobrar	-	-	1.264	1.264
- Otros activos financieros	-	-	8.010	8.010
Total activos financieros	2.188.803	2.188.803	9.274	9.274

	No corriente		Corriente	
	Valor contable	Valor razonable	Valor contable	Valor razonable
2022				
Activos financieros a valor razonable con cambios en el patrimonio neto	4.773.402	4.773.402	-	-
- Derivados de cobertura	4.773.402	4.773.402	-	-
Activos financieros a coste amortizado	-	-	8.010	8.010
- Otros activos financieros	-	-	8.010	8.010
Total activos financieros	4.773.402	4.773.402	8.010	8.010

El epígrafe Derivados recoge el valor a 31 de diciembre de 2023 y 2022 de la operación de cobertura de tipo de interés firmado por la Sociedad en julio de 2022 con la formalización del contrato de préstamos sindicado (véanse Notas 9 y 13 (b)).

(b) Pérdidas y ganancias netas por categorías de activos financieros

Al 31 de diciembre de 2023 los activos financieros a largo plazo han generado ingresos financieros por importe de 837.193 euros y gastos financieros por importe de 88.026 euros. Al 31 de diciembre de 2022 los activos financieros a largo plazo generaron gastos financieros por importe de 398.457 euros.

Al 31 de diciembre de 2023 el importe de las pérdidas y ganancias netas en patrimonio como consecuencia de los cambios en el valor razonable de los instrumentos derivados de cobertura son pérdidas de 2.584.599 euros.

(9) Instrumentos financieros derivados

(a) Permutas de tipo de interés

La Sociedad utiliza permutas financieras sobre tipos de interés para gestionar su exposición a fluctuaciones de tipo de interés principalmente de sus préstamos bancarios.

Con fecha 14 de julio de 2022 la Sociedad firmó dos contratos de swap con el fin de gestionar el riesgo de tipo de interés procedente del préstamo sindicado que se menciona en la nota 13 (b).

Ambos contratos son similares y sus principales condiciones, así como los importes al cierre del ejercicio 2023 y 2022 son las siguientes:

Euros							
Instrumento financiero	Contraparte	fijo	Subyacente	Vencimiento	Nocional	2023	2022
						Valor razonable	Valor razonable
SWAP	Kutxabank y BBVA	1,76%	Euribor 3 meses	14/07/2038	86.000.000	2.188.803	4.773.402

El valor razonable de las permutas financieras se basa en los valores de mercado de instrumentos financieros derivados equivalentes en la fecha del balance. Todas las permutas financieras sobre tipos de interés son eficaces como coberturas de los flujos de efectivo.

La Sociedad ha cumplido con los requisitos detallados en la nota 4.f) sobre normas de valoración para poder clasificar dichos instrumentos financieros como de cobertura a efectos contables. En concreto, han sido designados formalmente como tales, y se ha verificado que la cobertura resulta eficaz.

Al 31 de diciembre de 2023 la valoración de los derivados es por importe de 2.188.803 euros (4.773.402 euros al 31 de diciembre de 2022) registrando dicho importe en el patrimonio neto en el epígrafe de ajustes de valor (véase nota 11 e).

Adicionalmente al 31 de diciembre de 2023 el derivado de cobertura ha generado ingresos financieros por importe de 837.193 euros y gastos financieros por importe de 88.026 euros. Al 31 de diciembre de 2022 generó gastos financieros por importe de 398.457 euros (véase nota 8 (b)).

(10) Efectivo y otros Activos Líquidos Equivalentes

El detalle del epígrafe efectivo y otros activos líquidos equivalentes es como sigue:

	Euros	
	2023	2022
Caja y bancos	2.895.621	2.422.250

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

A 31 de diciembre de 2023 y 2022, existen restricciones a la disponibilidad de los saldos de tesorería, además de las prendas sobre los mismos que se mencionan en la nota 13 (b).

Dicha restricción corresponde a un saldo pignorado en cuenta bancaria correspondiente a la fianza aportada en el contrato de arrendamiento.

(11) Fondos Propios

(a) Capital Social

Con fecha 1 de julio de 2022 se procedió a la declaración de cambio de socio único con la venta de las participaciones sociales a Argis Opportunity Fund GV 12 CY, L.P. Estas participaciones gozaban de iguales derechos políticos y económicos.

Con fecha de 2 de agosto de 2022 se realizó una ampliación de capital por importe de 5.000.000 euros y una prima de asunción por importe de 46.861.581 euros, 93,723162 euros por participación. Dichas acciones fueron íntegramente asumidas por el socio único Argis Opportunity Fund CV 12, L.P. mediante transferencia bancaria por un total de 51.856.571 euros.

Con fecha 20 de octubre de 2023 la sociedad se transformó de sociedad limitada en sociedad anónima, pasando a denominarse "AOFI SHENI SOCIMI, S.A."

Al 31 de diciembre de 2023 el capital social asciende a 5.003.000,00 euros y está representado por 503.000 participaciones sociales nominativas de 10,00 euros de valor nominal cada una de ellas, numeradas correlativamente de la 1 a la 503.000 ambas, totalmente desembolsadas por su Accionista Único, Argis Opportunity Fund GV 12 CY, L.P.

(b) Prima de emisión

Con fecha 4 de abril de 2023 el Socio Único de la Sociedad aprueba la distribución de un dividendo por importe de 1.184.135 euros con cargo a la prima de emisión.

Con fecha de 22 de diciembre de 2022 el Accionista Único de la Sociedad aprobó la distribución de un dividendo por importe de 1.428.571 euros con cargo a la prima de emisión.

A 31 de diciembre de 2023 y 2022, la prima de emisión es de libre disposición.

(c) Reserva Legal

Al 31 de diciembre de 2023 y 2022, la Sociedad no tiene dotada esta reserva con el límite mínimo que establece el Texto Refundido de la Ley de Sociedades de Capital, que en su artículo 274, establece que, en todo caso, una cifra igual al 10 por 100 del beneficio del ejercicio se destinará a ésta hasta que alcance, al menos, el 20 por 100 del capital social.

Esta reserva no es distribuible al Socio Único y sólo podrá ser utilizada para cubrir, en el caso de no tener otras reservas disponibles, el saldo deudor de la cuenta de pérdidas y ganancias. El saldo registrado en esta reserva podrá ser destinado a incrementar el capital social.

(d) Dividendos

El Accionista único de la sociedad, mediante acuerdos celebrados que se recogen en el acta celebrada el 4 de abril de 2023, acuerda repartir un dividendo extraordinario por importe de 1.184.135 euros con cargo a la prima de emisión.

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

El Accionista único de la sociedad, mediante acuerdos celebrados que se recogen en el acta celebrada el 4 de octubre de 2023, acuerda repartir un dividendo extraordinario por importe de 1.350.000 euros con cargo al resultado del ejercicio 2023.

El Accionista único de la sociedad, mediante acuerdos celebrados que se recogen en el acta celebrada el 28 de noviembre de 2023, acuerda repartir un dividendo extraordinario por importe de 852.000 euros con cargo al resultado del ejercicio 2023.

(e) Ajustes por cambios de valor

El saldo registrado en la cuenta “Ajustes por cambio de valor “Operaciones de cobertura” del patrimonio neto del balance en el ejercicio 2023 y 2022 adjunto, se corresponde con el valor razonable de los instrumentos de cobertura contratados por la Sociedad (véase Nota 9).

(12) Pasivos Financieros por Categorías

(a) Clasificación de los pasivos financieros por categorías

La clasificación de los pasivos financieros por categorías y clases, así como la comparación del valor razonable y el valor contable a 31 de diciembre de 2023 y 2022 es como sigue:

2023	No corriente		Corriente	
	Valor contable	Valor razonable	Valor contable	Valor razonable
Deudas con entidades de crédito	84.131.295	84.131.295	2.343.341	2.343.341
Otros pasivos financieros	949.428	949.428	2.752	2.752
Acreedores comerciales y otras cuentas a pagar	-	-	31.417	31.417
- Proveedores	-	-	6.655	6.655
- Otras cuentas a Pagar	-	-	24.762	24.762
Total pasivos financieros	85.080.723	85.080.723	2.377.510	2.377.510

2022	No corriente		Corriente	
	Valor contable	Valor razonable	Valor contable	Valor razonable
Deudas con entidades de crédito	85.367.509	85.367.509	841.639	841.639
Otros pasivos financieros	949.427	949.427	2.179	2.179
Acreedores comerciales y otras cuentas a pagar	-	-	32.719	32.719
- Proveedores	-	-	15.730	15.730
- Otras cuentas a Pagar	-	-	16.989	16.989
Total pasivos financieros	86.316.936	86.316.936	876.537	876.537

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

(b) Pérdidas y ganancias netas por categorías de pasivos financieros

El importe de las pérdidas y ganancias netas por categorías de pasivos financieros es como sigue:

	Débitos y partidas a pagar	
	2023	2022
Gastos financieros aplicando el método de coste amortizado		
No vinculadas (nota 13 (b))	(4.521.748)	(1.078.703)
Ganancias/(pérdidas) netas en pérdidas y ganancias	(4.521.748)	(1.078.703)

(13) Deudas Financieras y Acreedores Comerciales

(a) Deudas con empresas del grupo y asociadas

El detalle de las deudas con empresas del grupo y asociadas es como sigue:

	Euros			
	2023		2022	
	No corriente	Corriente	No corriente	Corriente
Grupo	-	2.752	-	2.179
Total	-	2.752	-	2.179

(b) Deudas

El detalle de las deudas es como sigue:

	Euros			
	2023		2022	
	No corriente	Corriente	No corriente	Corriente
<i>No vinculadas</i>				
Deudas con entidades de crédito	84.131.295	1.263.070	85.367.509	215.000
Intereses	-	1.080.271	-	626.639
Fianzas y depósitos recibidos	949.428	-	949.427	-
Total	85.080.723	2.343.341	86.316.936	841.639

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

Con fecha de 14 de julio de 2022 la Sociedad formalizó un préstamo sindicado con las entidades de crédito Kutxabank y BBVA por un importe de 86.000.000 euros siendo el banco Agente la entidad de crédito Kutxabank. El importe de las comisiones devengadas a la contratación del mencionado préstamo y que figuran registradas en el balance a 31 de diciembre de 2023 y 2022 minorando el valor nominal del préstamo ascendieron a 390.635 euros y 417.491 euros, respectivamente. El objeto del contrato es financiar la adquisición de los inmuebles. El préstamo devenga trimestralmente un tipo de interés fijo anual en el primer trimestre del 2% el cuál se incrementará por el EURIBOR a partir del segundo trimestre. Dicho interés se liquida trimestralmente. El vencimiento el préstamo será el 14 de julio de 2038.

El contrato de préstamo hipotecario sindicado prevé, como cláusulas de vencimiento anticipado de esta deuda, el incumplimiento por parte de la Sociedad de determinadas ratios de solvencia financiera (ICR "EBITDA Ajustado/Gastos Financieros Netos", LTV, ratio cobertura de servicio de deuda RSCD) de manera anual. La Sociedad cumple dichos ratios a 31 de diciembre de 2023 y 2022.

Al 31 de diciembre de 2023, la Sociedad ha devengado gastos financieros por importe de 4.521.748 euros (1.078.703 euros al 31 de diciembre de 2022). Existen las siguientes garantías, restricciones y obligaciones en garantía del cumplimiento de pago de los intereses y el principal del préstamo y contratos de cobertura (Swaps) firmados con Kutxabank y BBVA:

- Garantía hipotecaria inmobiliaria sobre el inmueble y las plazas de garaje titularidad de la Sociedad (véase nota 5).
- Derecho de prenda sobre las participaciones de la Sociedad.
- Derecho de prenda sobre los derechos de crédito de la Sociedad.
- Derecho de prenda sobre las cuentas bancarias de la Sociedad.

La Sociedad gestiona el riesgo de tipo de interés mediante la contratación de un derivado de cobertura (véase nota 9)

Las fianzas y depósitos se corresponden en su totalidad a las fianzas recibidas del arrendatario de los inmuebles.

(c) Clasificación por vencimientos

La clasificación de los pasivos financieros por vencimientos es como sigue:

2023	Euros							
	2024	2025	2026	2027	2028	Años posteriores	Menos parte corriente	Total no corriente
Deudas								
- Deudas con entidades de crédito	2.343.341	3.752.597	4.147.937	4.537.646	4.921.797	66.771.318	(2.343.341)	84.131.295
- Otros pasivos financieros	2.752	-	-	-	-	949.428	(2.752)	949.428
Acreedores comerciales y otras cuentas a pagar	31.417	-	-	-	-	-	(31.417)	-
- Proveedores	6.655	-	-	-	-	-	(6.655)	-
- Acreedores varios	24.762	-	-	-	-	-	(24.762)	-
Total pasivos financieros	2.377.510	3.752.597	4.147.937	4.537.646	4.921.797	67.720.746	(2.377.510)	85.080.723

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

		Euros							
2022		2023	2024	2025	2026	2027	Años posteriores	Menos parte corriente	Total no corriente
Deudas									
-	Deudas con entidades de crédito	841.639	1.888.216	3.276.243	3.686.734	4.094.018	72.422.298	(841.639)	85.367.509
-	Otros pasivos financieros	2.719	-	-	-	-	949.427	(2.719)	949.427
Acreeedores comerciales y otras cuentas a pagar		32.719	-	-	-	-	-	(32.719)	-
-	Proveedores	15.730	-	-	-	-	-	(15.730)	-
-	Acreeedores varios	16.989	-	-	-	-	-	(16.989)	-
Total pasivos financieros		876.537	1.888.216	3.276.243	3.686.734	4.094.018	73.371.725	(876.537)	86.316.936

(d) Acreeedores Comerciales y Otras Cuentas a Pagar

El detalle de acreeedores comerciales y otras cuentas a pagar es como sigue:

	Euros	
	2023	2022
	Corriente	Corriente
Proveedores	6.655	15.730
Acreeedores	24.762	16.989
Otras deudas con las Administraciones Públicas (nota 15)	697.862	378.455
Total	729.279	411.174

(14) Información sobre el periodo medio de pago a proveedores.

El periodo medio de pago a proveedores de los ejercicios anuales 2023 y 2022 asciende a 30 y 28 días, respectivamente.

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

(15) Situación fiscal

El detalle de los saldos con Administraciones Públicas es como sigue:

	Euros			
	2023		2022	
	No corriente	Corriente	No corriente	Corriente
Activos				
Impuesto sobre el valor añadido y similares	-	-	-	-
Retenciones	-	15	-	31
Total	-	15	-	31
Pasivos				
Pasivos por impuesto corriente	-	-	-	-
Impuesto sobre el valor añadido y similares	-	434.449	-	378.455
Retenciones	-	263.413	-	-
Total	-	697.862	-	378.455

La Sociedad tiene pendiente de inspección por las autoridades fiscales los ejercicios de los principales impuestos que le son aplicables desde su constitución.

No obstante, el derecho de la Administración para comprobar o investigar las bases imponibles negativas compensadas o pendientes de compensación, las deducciones por doble imposición y las deducciones para incentivar la realización de determinadas actividades aplicadas o pendientes de aplicación, prescriben a los 10 años a contar desde el día siguiente a aquel en que finalice el plazo establecido para presentar la declaración o autoliquidación correspondiente al periodo impositivo en que se generó el derecho a su compensación o aplicación. Transcurrido dicho plazo, la Sociedad deberá acreditar las bases imponibles negativas o deducciones, mediante la exhibición de la liquidación o autoliquidación y de la contabilidad, con acreditación de su depósito durante el citado plazo en el Registro Mercantil.

Como consecuencia, entre otras, de las diferentes posibles interpretaciones de la legislación fiscal vigente, podrían surgir pasivos adicionales como resultado de una inspección. En todo caso, el Administrador único de la Sociedad considera que dichos pasivos, caso de producirse, no afectarían significativamente a las cuentas anuales abreviadas.

(a) Impuesto sobre beneficios

La Sociedad está acogida al régimen fiscal de SOCIMI (Sociedad Cotizada Anónima de Inversión en el Mercado Inmobiliario), lo que implica que puede acogerse a un régimen fiscal beneficioso que permite tributar al tipo del 0% en el Impuesto sobre Sociedades en la medida en que su cumplan los requisitos previstos en la Ley 11/2009, de 26 de octubre por el que se regula el régimen fiscal aplicable a las SOCIMI. Tales requisitos figuran descritos de forma general en la Nota 1 de la presente Memoria.

Bajo el escenario de aplicación del referido régimen fiscal de SOCIMI, al no resultar cuota a pagar por el Impuesto sobre Sociedades, tampoco se les permite compensar bases imponibles negativas o aplicar deducciones para evitar la doble imposición o cualquier otro tipo de deducción.

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

No obstante, lo anterior, si la SOCIMI obtuviera ingresos que procedan de actividades no “cualificadas” (actividades accesorias a las previstas en el régimen de SOCIMI), tales rentas quedarían sujetas a gravamen al tipo general del Impuesto sobre Sociedades del 25%.

En todo caso, la SOCIMI se somete a un tipo de gravamen especial del 19% sobre los dividendos que se satisfagan a los socios.

Adicionalmente, indicar que para ejercicios iniciados a partir de 1 de enero de 2021, Ley 11/2021, de 9 de julio, de medidas de prevención y lucha contra el fraude fiscal ha introducido un gravamen especial, del 15% sobre el importe de los beneficios obtenidos en el ejercicio que no sea objeto de distribución, en la parte que proceda de rentas que no hayan tributado al tipo general de gravamen del IS ni se trate de rentas acogidas al período de reinversión.

El Régimen de SOCIMI es optativo. La opción deberá adoptarse el Socio Único y deberá comunicarse a la Delegación de la Agencia Tributaria del domicilio fiscal de la entidad, antes de los tres últimos meses previos a la conclusión del período impositivo. Si se cumple este plazo, el régimen fiscal se aplicará en el período impositivo que finalice con posterioridad a dicha comunicación y en los sucesivos que concluyan antes de que se comunique la renuncia al régimen.

A este respecto, indicar que con fecha 28 de septiembre de 2022 se comunicó a la Agencia Tributaria la opción por parte de la Sociedad de aplicar el régimen fiscal especial de SOCIMI previsto la Ley 11/2009, de 26 de octubre.

El régimen fiscal de las SOCIMI es incompatible con cualquiera de los regímenes especiales previstos en el Título VII de la Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades, excepto:

- Fusiones, escisiones, aportaciones de activo y canje de valores.
- Transparencia fiscal internacional.
- Arrendamiento financiero.

Debido a la aplicación de este régimen, el importe del Impuesto de Sociedades de la Sociedad es cero.

La conciliación entre el importe neto de los ingresos y gastos del ejercicio y la base imponible se detalla a continuación para los ejercicios 2023 y 2022 respectivamente:

2023	EUROS			
	Cuenta de pérdidas y ganancias		Neto	Total
	Aumentos	Disminuciones		
Saldo de ingresos y gastos del ejercicio	-	-	3.774.475	3.774.475
Impuesto sobre sociedades (0%)	-	-	-	-
Beneficios/pérdidas antes de impuestos			3.774.475	3.774.475
Diferencias temporarias	1.330.451		1.330.451	1.330.451
Base imponible (Resultado Fiscal)			5.104.926	5.104.926

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

2022	EUROS			
	Cuenta de pérdidas y ganancias		Neto	Total
	Aumentos	Disminuciones		
Saldo de ingresos y gastos del ejercicio	-	-	1.251.854	1.251.854
Impuesto sobre sociedades (0%)	-	-	-	-
Beneficios/pérdidas antes de impuestos			1.251.854	1.251.854
Base imponible (Resultado Fiscal)			1.251.854	1.254.854

(16) Saldos y Transacciones con Partes Vinculadas

Las partes vinculadas con las que la Sociedad ha realizado transacciones durante el ejercicio 2023 y 2022, así como la naturaleza de dicha vinculación, es la siguiente:

(a) Saldos con partes vinculadas

El detalle de los saldos en balance con partes vinculadas al cierre de los ejercicios 2023 y 2022 es el siguiente:

	Euros			
	2023		2022	
	No corriente	Corriente	No corriente	Corriente
Deudas:				
- Asociadas	-	2.752	-	2.179
Total saldos acreedores (nota 12 a)	-	2.752	-	2.179

(b) Transacciones con partes vinculadas

Al 31 de diciembre de 2023, la Sociedad tiene un contrato de gestión con ARGIS HISPANIA, S.L. por el cual se han realizado transacciones por importe de 251.011 euros (127.023 euros en 2022).

(c) Información relativa al Administrador Único y personal de alta dirección de la Sociedad

Durante el ejercicio 2023 y 2022 el Administrador Único no ha percibido remuneraciones, ni tiene concedidos anticipos o créditos, no se han asumido obligaciones por cuenta de ellos a título de garantía, ni se han pagado primas de seguro de responsabilidad civil por daños ocasionados por actos u omisiones en el ejercicio del cargo. Asimismo, la Sociedad no tiene contraídas obligaciones en materia de pensiones y de seguros de vida con respecto al Administrador Único de la Sociedad. La Sociedad no tiene Alta Dirección, ejerciendo dichas funciones el Administrador Único.

(d) Transacciones ajenas al tráfico ordinario o en condiciones distintas de mercado realizadas por los Administradores y por los miembros del Consejo de Control de la Sociedad

Durante el ejercicio 2023 y 2022, el Administrador Único de la Sociedad no ha realizado con ésta ni con sociedades del Grupo operaciones ajenas al tráfico ordinario o en condiciones distintas a las de mercado.

(e) Situaciones de conflicto de interés de los Administradores

El Administrador Único de la Sociedad y la persona vinculada al mismo, no han incurrido en ninguna situación de conflicto de interés que haya tenido que ser objeto de comunicación de acuerdo con lo dispuesto en el art. 229 del Texto Refundido de la Ley de Sociedades de Capital.

(17) Ingresos y gastos

(a) Importe neto de la cifra de negocios

El detalle del importe neto de la cifra de negocios por categorías de actividades y mercados geográficos es como sigue:

	Euros	
	2023	2022
Ingresos por prestación de servicios (nota 5)	8.742.108	3.474.255
Otros ingresos	-	105
TOTAL	8.742.108	3.474.360

La totalidad del importe neto de la cifra de negocios correspondiente a los ejercicios 2023 y 2022 ha sido realizado en el territorio nacional.

(b) Otros gastos de explotación

El desglose por conceptos de este epígrafe de la cuenta de pérdidas y ganancias abreviada al 31 de diciembre de 2023 y 2022 es el siguiente:

AOFI SHENI SOCIMI, S.A.
Memoria de las Cuentas Anuales Abreviadas 2023

	Euros	
	2023	2022
Servicios profesionales independientes	(536.748)	(411.907)
Primas de seguros	(16.083)	(7.547)
Servicios bancarios y similares	(12.236)	(21.685)
Publicidad	(1.680)	-
Otros servicios	(14)	(11.080)
Tributos y tasas	(34.914)	(16.261)
	(601.675)	(468.480)

(18) Honorarios de Auditoría

Durante el ejercicio 2023 los honorarios relativos a servicios de auditoría de cuentas prestados por el auditor de la Sociedad, KPMG Auditores, S.L., han ascendido a 18.190 euros (16.000 euros en el ejercicio 2022). Adicionalmente al 31 de diciembre de 2023 se han devengado honorarios por otros servicios distintos de auditoría por importe de 10.200 euros (1.400 euros al 31 de diciembre de 2022).

(19) Avaluos y garantías

La Sociedad no tiene prestados avalos concedidos por entidades financieras relacionados con el curso normal del negocio.

Las garantías están descritas en la nota 13 (b) y tienen que ver con el préstamo sindicado que tiene firmado la Sociedad con las entidades financieras.

(20) Información Medioambiental

La Dirección de la Sociedad considera mínimos, y en todo caso, adecuadamente cubiertos los riesgos medioambientales que se pudieran derivar de su actividad, y estima que no surgirán pasivos adicionales relacionados con dichos riesgos. La Sociedad no ha incurrido en gastos ni recibido subvenciones relacionadas con dichos riesgos, durante el ejercicio terminado a 31 de diciembre de 2023 y 2022.

(21) Hechos posteriores

No hay acontecimientos posteriores al cierre que afecten significativamente a las presentes cuentas anuales abreviadas del ejercicio 2023.

El Administrador Único de la Sociedad AOFI SHENI SOCIMI, S.A, con fecha de 21 de Marzo de 2024 y en cumplimiento de los requisitos establecidos en el artículo 253.2 del Texto Refundido de la Ley de Sociedades de Capital y en el artículo 37 del Código de Comercio, proceden a formular las cuentas anuales abreviadas del ejercicio comprendido entre el 1 de enero de 2023 y el 31 de diciembre de 2023. Las cuentas anuales vienen constituidas por los documentos anexos que preceden a este escrito.

Madrid, 21 de marzo de 2024



D. Carlos Alberto Zucchi
En nombre y representación de ARGIS HISPANIA, S.L.,
Administrador Único de **AOFI SHENI SOCIMI, S.A.**

Appendix 2: Annual Audited Accounts for the year 2022



Informe de Auditoría de AOFI Shení, S.L.U.

(Junto con las cuentas anuales abreviadas de
AOFI Shení, S.L.U. correspondientes al ejercicio
finalizado el 31.12.2022)



KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Informe de Auditoría de Cuentas Anuales Abreviadas emitido por un Auditor Independiente

Al socio único de AOFI Sheni, S.L.U. por encargo del administrador único

Opinión

Hemos auditado las cuentas anuales abreviadas de AOFI Sheni, S.L.U. (la Sociedad), que comprenden el balance abreviado a 31 de diciembre de 2022, la cuenta de pérdidas y ganancias abreviada y la memoria abreviada correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales abreviadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2022, así como de sus resultados correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria abreviada) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales abreviadas* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales abreviadas en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales abreviadas del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales abreviadas en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.

Valoración de inversiones inmobiliarias (véanse notas 2 (e), 4 (b) y 5 de la memoria abreviada)

La Sociedad mantiene un importe significativo de su activo en inversiones inmobiliarias que corresponde, principalmente, al edificio de oficinas situado en Gran Vía de Don López de Haro (Bilbao), cuyo destino es el alquiler para la obtención de rentas. La Sociedad evalúa con una periodicidad anual la existencia, o no, de indicios de deterioro en las inversiones inmobiliarias a efectos de determinar si su valor contable excede a su valor recuperable. El valor recuperable de las inversiones inmobiliarias se ha determinado a través de la valoración realizada por un experto independiente. En este sentido, la determinación de dicho valor conlleva técnicas de valoración que requieren el ejercicio de juicio por parte del experto independiente y del administrador único, así como el uso de asunciones y estimaciones. Debido al elevado grado de juicio, la incertidumbre asociada a las citadas estimaciones y la significatividad del valor contable de las inversiones inmobiliarias se ha considerado un aspecto relevante de nuestra auditoría.

Nuestros procedimientos de auditoría han comprendido, entre otros, la evaluación del diseño e implementación de los controles clave relacionados con el proceso de valoración de las inversiones inmobiliarias, así como la evaluación de la metodología e hipótesis utilizadas en la elaboración de la valoración utilizada en dicho proceso, para lo que hemos involucrado a nuestros especialistas en valoraciones. Adicionalmente, hemos evaluado si la información revelada en las cuentas anuales abreviadas cumple con los requerimientos del marco normativo de información financiera aplicable a la Sociedad.

Otras cuestiones

Las cuentas anuales abreviadas del ejercicio 2021 no fueron auditadas al no cumplirse los requisitos legales establecidos en la legislación mercantil vigente, por lo que la información comparativa incluida en las cuentas anuales abreviadas adjuntas se identifica como “no auditada”.

Responsabilidad del administrador único en relación con las cuentas anuales abreviadas

El administrador único es responsable de formular las cuentas anuales abreviadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que considere necesario para permitir la preparación de cuentas anuales abreviadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales abreviadas, el administrador único es responsable de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si el administrador único tiene intención de liquidar la sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales abreviadas

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales abreviadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto grado de seguridad pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales abreviadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales abreviadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por el administrador único.
- Concluimos sobre si es adecuada la utilización, por el administrador único, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales abreviadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Sociedad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales abreviadas, incluida la información revelada, y si las cuentas anuales abreviadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

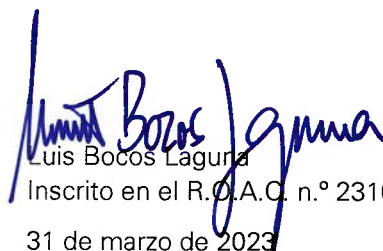


Nos comunicamos con el administrador único de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación al administrador único de AOFI Sheni, S.L.U., determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales abreviadas del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

KPMG Auditores, S.L.
Inscrito en el R.O.A.C. nº S0702


Luis Bocos Laguarda
Inscrito en el R.O.A.C. nº 23100
31 de marzo de 2023



AOFI SHENI, S.L.U.
Cuentas Anuales Abreviadas

31 de diciembre de 202

AOFI SHENI, S.L.U.

Memoria de las Cuentas Anuales Abreviadas 2022

BALANCE ABREVIADO a 31 de diciembre 2022

AOFI SHENI S.L.U.			
<i>Importes expresados en euros</i>	<i>Nota</i>	2022	2021 (*)
TOTAL ACTIVO		144.023.586	3.708
ACTIVO NO CORRIENTE		141.041.290	-
III. Inversiones inmobiliarias	5	136.267.888	-
V. Inversiones financieras a largo plazo	9	4.773.402	-
ACTIVO CORRIENTE		2.982.296	3.708
Existencias	7	610	-
Deudores comerciales y otras cuentas a cobrar		31	708
Otros deudores		31	708
Inversiones financieras a corto plazo	8	8.010	3.000
Periodificaciones a corto plazo		551.395	-
Efectivo y otros activos líquidos equivalente	10	2.422.250	-
TOTAL PATRIMONIO NETO Y PASIVO		144.023.586	3.708
PATRIMONIO NETO		56.451.658	2.695
Fondos propios	11	51.678.256	2.695
Capital		5.003.000	3.000
Capital escriturado		5.003.000	3.000
Prima de emisión		45.433.010	-
III. Reservas		(9.132)	-
Otras reservas		(9.132)	-
Resultados de ejercicios anteriores		(476)	(2.010)
Resultado del ejercicio	3	1.251.854	1.705
Ajustes por cambios de valor		4.773.402	-
PASIVO NO CORRIENTE		86.316.936	-
Deudas a largo plazo	12	86.316.936	-
Deudas con entidades de crédito		85.367.509	-
Otras deudas a largo plazo		949.427	-
PASIVO CORRIENTE		1.254.992	1.013
Deudas corto plazo	12	841.639	-
Deudas con entidades de crédito		841.639	-
Deudas con emp. del grupo y asociadas a c.p.	13 (a) y 16 (a)	2.179	118
Acreedores comerciales y otras cuentas a pagar	12 y 13 (d)	411.174	895
Proveedores		15.730	5
Otros acreedores		395.444	890

(*) Cifras no auditadas

La memoria abreviada adjunta forma parte integrante de las cuentas anuales abreviadas del ejercicio terminado el 31 de diciembre de 2022.

AOFI SHENI, S.L.U.

Memoria de las Cuentas Anuales Abreviadas 2022

CUENTA DE PERDIDAS Y GANANCIAS ABREVIADA a 31 de diciembre 2022

AOFI SHENI S.L.U.			
<i>Importes expresados en euros</i>			
OPERACIONES CONTINUADAS	Nota	2022	2021 (*)
Importe neto de la cifra de negocios	6 y 17 (a)	3.474.255	-
Otros ingresos de explotación	17 (a)	105	659
Otros gastos de explotación	17 (b)	(468.480)	(3.291)
Amort. del inmovilizado		(276.827)	-
Otros resultados		(39)	4.423
RESULTDO EXPLOTACIÓN		2.729.014	1.791
Gastos financieros	12	(1.477.160)	-
RESULTADO FINANCIERO		(1.477.160)	-
RESULTADO ANTES DE IMPUESTOS		1.251.854	1.791
Impuesto sobre beneficios		-	(86)
RESULTADO DEL EJERCICIO		1.251.854	1.705

(*) Cifras no auditadas

La memoria abreviada adjunta forma parte integrante de las cuentas anuales abreviadas del ejercicio terminado el 31 de diciembre de 2022.

(1) Naturaleza y Actividad de la Sociedad

AOFI Sheni, S.L.U. (la Sociedad) se constituyó por tiempo indefinido el 6 de septiembre de 2019 y está inscrita en el Registro Mercantil de Madrid, en el tomo 39.626, folio 32, hoja M-703266. Se encuentra domiciliada en el Paseo de la Castellana, 93 planta 11 sito en Madrid 28046.

El objeto social de la Sociedad, según se desprende sus estatutos, consiste en la actividad, negocio y promoción inmobiliaria

Su actividad es el alquiler del edificio de oficinas situado en Gran Vía de Don López de Haro (Bilbao) junto con unas plazas de garaje también en Bilbao.

La Sociedad está participada en un 100% por Argis Opportunity Fund CV 12 CY, L.P. (véase nota 9).

Régimen de SOCIMI

Con fecha 28 de septiembre de 2022, se comunicó a la Agencia Tributaria la opción por parte de la Sociedad por el régimen fiscal especial de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI), regulado por la Ley 11/2009, de 26 de octubre, modificada por la Ley 16/2012, de 27 de diciembre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario.

La Ley 11/2009 establece los siguientes requisitos de inversión en su artículo 3:

- (a) Las SOCIMI deberán tener invertido, al menos, el 80 por ciento del valor del activo en bienes inmuebles de naturaleza urbana destinados al arrendamiento, en terrenos para la promoción de bienes inmuebles que vayan a destinarse a dicha finalidad siempre que la promoción se inicie dentro de los tres años siguientes a su adquisición, así como en participaciones en el capital o patrimonio de otras entidades a que se refiere el apartado 1 del artículo 2 de la mencionada Ley.

Este porcentaje se calculará sobre el balance consolidado en el caso de que la sociedad sea dominante de un grupo según los criterios establecidos en el artículo 42 del Código de Comercio, con independencia de la residencia y de la obligación de formular cuentas anuales consolidadas. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de las entidades a que se refiere el apartado 1 del artículo 2 de esta Ley.

- (b) Asimismo, al menos el 80 por ciento de las rentas del período impositivo correspondientes a cada ejercicio, excluidas las derivadas de la transmisión de las participaciones y de los bienes inmuebles afectos ambos al cumplimiento de su objeto social principal, una vez transcurrido el plazo de mantenimiento a que se refiere el apartado siguiente, deberá provenir del arrendamiento de bienes inmuebles y de dividendos o participaciones en beneficios procedentes de dichas participaciones.

Este porcentaje se calculará sobre el resultado consolidado en el caso de que la Sociedad sea dominante de un grupo según los criterios establecidos en el artículo 42 del Código de Comercio, con independencia de la residencia y de la obligación de formular cuentas anuales consolidadas. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de las entidades a que se refiere el apartado 1 del artículo 2 de la Ley que lo regula.

- (c) Los bienes inmuebles que integren el activo de las Sociedad deberán permanecer arrendados durante al menos tres años. A efectos del cómputo se sumará el tiempo que los inmuebles hayan estado ofrecidos en arrendamiento, con un máximo de un año.

El plazo se computará:

- a) En el caso de bienes inmuebles que figuren en el patrimonio de la Sociedad antes del momento de acogerse al régimen, desde la fecha de inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en esta Ley, siempre que a dicha fecha el bien se encontrara arrendado u ofrecido en arrendamiento. De lo contrario, se estará a lo dispuesto en la letra siguiente.
- b) En el caso de bienes inmuebles promovidos o adquiridos con posterioridad por la Sociedad o sus participadas, desde la fecha en que fueron arrendados u ofrecidos en arrendamiento por primera vez.
- c) En el caso de acciones o participaciones de entidades a que se refiere el apartado 1 del artículo 2 de esta Ley, deberán mantenerse en el activo de la Sociedad al menos durante tres años desde su adquisición o, en su caso, desde el inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en esta Ley.

Asimismo, la Ley 11/2009 establece los siguientes requisitos en sus artículos 4 y 5:

- Art. 4. Las SOCIMI tienen como obligación cotizar en un mercado regulado o en un sistema multilateral de negociación.
- El capital mínimo exigido es de 5 millones de euros. Sólo podrá haber una clase de acciones.

Adicionalmente la Sociedad deberá distribuir en forma de dividendos a sus accionistas, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio, debiéndose acordar su distribución dentro de los seis meses siguientes a la conclusión de cada ejercicio y pagarse dentro del mes siguiente a la fecha del acuerdo de distribución.

Tal y como establece la Disposición transitoria primera de la Ley 11/2009, de 26 de octubre, modificada por la Ley 16/2012, de 27 de diciembre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, podrá optarse por la aplicación del régimen fiscal especial en los términos establecidos en el artículo 8 de dicha Ley, aun cuando no se cumplan los requisitos exigidos en la misma, a condición de que tales requisitos se cumplan dentro de los dos años siguientes a la fecha de la opción por aplicar dicho régimen.

El incumplimiento de tales condiciones supondrá que la Sociedad pase a tributar por el régimen general del Impuesto sobre Sociedades a partir del propio período impositivo en que se manifieste dicho incumplimiento, salvo que se subsane en el ejercicio siguiente. Además, la Sociedad estará obligada a ingresar, junto con la cuota de dicho período impositivo, la diferencia entre la cuota que por dicho impuesto resulte de aplicar el régimen general y la cuota ingresada que resultó de aplicar el régimen fiscal especial en los períodos impositivos anteriores, sin perjuicio de los intereses de demora, recargos y sanciones que, en su caso, resulten procedentes.

La Sociedad a 31 de diciembre de 2022 todavía no cotiza en un mercado regulado o en un sistema multilateral de negociación, si bien ha iniciado los trámites para hacerlo y dispone, tal y como se ha comentado en el párrafo anterior, de un plazo de 2 años desde la fecha de acogerse al mencionado régimen fiscal.

Memoria de las Cuentas Anuales Abreviadas 2022

En consecuencia, considerando que la Sociedad todavía está en plazo para cumplir todas las condiciones anteriormente descritas, las cuentas anuales individuales de la Sociedad del ejercicio 2022, formuladas por el Administrador Único, que se encuentran pendientes de aprobación por la Junta General de Accionistas, han sido preparadas bajo el Régimen SOCIMI.

(2) Bases de presentación

(a) Imagen fiel

Las cuentas anuales abreviadas se han formulado a partir de los registros contables de AOFI Sheni, S.L.U. Las cuentas anuales abreviadas del ejercicio 2022 se han preparado de acuerdo con la legislación mercantil vigente, con las normas establecidas en el Plan General de Contabilidad, con el objeto de mostrar la imagen fiel del patrimonio y de la situación financiera al 31 de diciembre de 2022 y de los resultados de sus operaciones.

El Administrador Único de la Sociedad estima que las cuentas anuales abreviadas del ejercicio 2022, que han sido formuladas el 30 de marzo de 2023, serán aprobadas por el Socio Único sin modificación alguna.

(b) Comparación de la información

Las cuentas anuales presentan a efectos comparativos, con cada una de las partidas del balance abreviado, de la cuenta de pérdidas y ganancias abreviada y de la memoria abreviada, además de las cifras del ejercicio 2022, las correspondientes al ejercicio anterior, que formaban parte de las cuentas anuales abreviadas del ejercicio 2021 aprobadas por el Socio Único el 30 de junio de 2022.

(c) Moneda funcional y moneda de presentación

Las cuentas anuales abreviadas se presentan en euros, que es la moneda funcional y de presentación de la Sociedad.

(d) Cuentas anuales abreviadas

La Sociedad presenta modelo abreviado de cuentas dado que cumple con la normativa mercantil para hacerlo.

(e) Aspectos críticos de la valoración y estimación de las incertidumbres y juicios relevantes en la aplicación de políticas contables

La preparación de las cuentas anuales abreviadas requiere la aplicación de estimaciones contables relevantes y la realización de juicios, estimaciones e hipótesis en el proceso de aplicación de las políticas contables de la Sociedad. En este sentido, se resumen a continuación un detalle de los aspectos que han implicado un mayor grado de juicio, complejidad o en los que las hipótesis y estimaciones son significativas para la preparación de las cuentas anuales abreviadas.

(i) Estimaciones contables relevantes e hipótesis

La Sociedad realiza la prueba de deterioro anual de sus inversiones inmobiliarias: La determinación del valor recuperable de estas inversiones implica el uso de estimaciones por la Sociedad. El valor recuperable es el mayor del valor razonable menos costes de venta y su valor en uso. La Sociedad utiliza métodos de descuento de flujos de efectivo para determinar dichos valores. Las hipótesis clave para determinar estos valores incluyen las tasas de crecimiento de las rentas de alquiler, niveles de ocupación, tasas de descuento y rentabilidades esperadas de la inversión. Los cambios en las estimaciones, incluyendo la metodología empleada, pueden tener un impacto significativo en los valores y en la pérdida por deterioro de valor (véase nota 5). La Sociedad para ello utiliza las valoraciones realizadas por expertos independientes de reconocido prestigio (Jones Lang LaSalle España, S.L.).

(ii) Juicios relevantes en la aplicación de políticas contables

En la nota de Normas de registro y valoración o en otras notas se describen, en su caso, los juicios efectuados por la Dirección de la Sociedad en la identificación y selección de los criterios aplicados en la valoración y clasificación de las principales magnitudes que se muestran en las cuentas anuales abreviadas de la Sociedad.

(iii) Cambios de estimación

Asimismo, a pesar de que las estimaciones realizadas por el Administrador Único de la Sociedad se han calculado en función de la mejor información disponible a 31 de diciembre de 2022, es posible que acontecimientos en el futuro puedan obligar a su modificación en los próximos ejercicios. El efecto en las cuentas anuales abreviadas a las modificaciones que, en su caso, se derivasen de los ajustes a efectuar durante los próximos ejercicios, se registrarían de forma prospectiva.

Cumplimiento de los requisitos que regulan el régimen de SOCIMI

Adicionalmente la Sociedad está acogida al régimen establecido en la Ley 11/2009, de 26 de octubre por la que se regulan las Sociedades Anónimas Cotizadas de Inversión Inmobiliario (SOCIMI), lo que en la práctica supone que bajo el cumplimiento de determinados requisitos la Sociedad está sometida a un tipo impositivo en relación al Impuesto sobre Sociedades del 0%. El Administrador Único de la Sociedad realiza una monitorización del cumplimiento de los requisitos establecidos en la legislación con el objeto de guardar las ventajas fiscales establecidas en la misma. En este sentido la estimación del Administrador Único es que dichos requisitos serán cumplidos en los términos y plazos fijados, no procediendo a registrar ningún tipo de resultado derivado del Impuesto sobre Sociedades.

(f) Reparto obligatorio de dividendos

Dada su condición de SOCIMI a efectos fiscales, la Sociedad se encuentra obligada a distribuir en forma de dividendos a sus accionistas, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio en la forma siguiente:

- a) El 100 por 100 de los beneficios procedentes de dividendos o participaciones en beneficios distribuidos por las entidades a que se refiere el apartado 1 del artículo 2 de esta Ley.

Memoria de las Cuentas Anuales Abreviadas 2022

- b) Al menos el 50 por ciento de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a que se refiere el apartado 1 del artículo 2 de esta Ley, realizadas una vez transcurridos los plazos a que se refiere el apartado 3 del artículo 3 de esta Ley, afectos al cumplimiento de su objeto social principal. El resto de estos beneficios deberá reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto, en el plazo de los tres años posteriores a la fecha de transmisión. En su defecto, dichos beneficios deberán distribuirse en su totalidad conjuntamente con los beneficios, en su caso, que procedan del ejercicio en que finaliza el plazo de reinversión. Si los elementos objeto de reinversión se transmiten antes del plazo de mantenimiento establecido en el apartado 3 del artículo 3 de esta Ley, aquellos beneficios deberán distribuirse en su totalidad conjuntamente con los beneficios, en su caso, que procedan del ejercicio en que se han transmitido.

La obligación de distribución no alcanza, en su caso, a la parte de estos beneficios imputables a ejercicios en los que las sociedades del Grupo no tributaban por el régimen fiscal especial establecido en esta Ley.

- c) Al menos el 80 por ciento del resto de los beneficios obtenidos.

El dividendo deberá ser pagado dentro del mes siguiente a la fecha del acuerdo de distribución.

Cuando la distribución de dividendos se realice con cargo a reservas procedentes de beneficios de un ejercicio en el que haya sido aplicado el régimen fiscal especial, su distribución se adoptará obligatoriamente con el acuerdo a que se refiere el apartado anterior.

La Sociedad está obligada a destinar el 10% de los beneficios del ejercicio a la constitución de la reserva legal, hasta que ésta alcance, el 20% del capital social. Esta reserva, no podrá exceder del 20% del capital social. Los estatutos de estas sociedades no podrán establecer ninguna otra reserva de carácter indisponible distinta de la anterior.

(g) Agrupación de partidas

Determinadas partidas del balance abreviado y de la cuenta de pérdidas y ganancias abreviada, se presentan de forma agrupada para facilitar su comprensión, si bien, en la medida en que sea significativa, se ha incluido la información desagregada en las correspondientes notas de la memoria y/o anexos.

(3) Aplicación de Resultados

La propuesta de distribución del resultado del ejercicio finalizado el 31 de diciembre de 2022 de la Sociedad al Socio Único es como sigue:

	Euros
<u>Base de reparto</u>	
Beneficios del ejercicio	1.251.853,80
<u>Distribución</u>	
Reserva Legal	125.185,40
Resultados negativos de ejercicios anteriores	905,02
Reservas Voluntarias	1.125.763,38
	1.251.853,80

AOFI SHENI, S.L.U.

Memoria de las Cuentas Anuales Abreviadas 2022

La distribución de los beneficios de la Sociedad del ejercicio finalizado el 31 de diciembre de 2021, aprobada por el Socio Único el 30 de junio de 2022 ha sido la siguiente:

	Euros
<u>Base de reparto</u>	
Beneficios del ejercicio	1.704,90
<u>Distribución</u>	
Reserva Legal	600,00
Resultados negativos de ejercicios anteriores	1.104,90
	1.704,90

Limitaciones para la distribución de dividendos:

Una vez cubiertas las atenciones previstas por la Ley o los estatutos, sólo podrán repartirse dividendos con cargo al beneficio del ejercicio, o a reservas de libre disposición, si el valor del patrimonio neto resultante no sea inferior al capital social. A estos efectos, los beneficios imputados directamente al patrimonio neto no podrán ser objeto de distribución, directa ni indirecta. Si existieran pérdidas de ejercicios anteriores que hicieran que ese valor del patrimonio neto de la Sociedad fuera inferior a la cifra del capital social, el beneficio se destinará a la compensación de estas pérdidas.

(4) Normas de Registro y Valoración

Los criterios contables aplicados en relación con las diferentes partidas son los siguientes:

(a) Capitalización de gastos financieros

La Sociedad incluye en el coste de las inversiones inmobiliarias que necesitan un periodo de tiempo superior a un año para estar en condiciones de uso, explotación o venta, los gastos financieros relacionados con la financiación específica o genérica, directamente atribuibles a la adquisición, construcción o producción.

En la medida en que la financiación se haya obtenido específicamente, el importe de los intereses a capitalizar se determina en función de los gastos financieros devengados por la misma. En aquellos casos en los que la financiación no se haya utilizado temporalmente para financiar los activos en curso, los gastos financieros relacionados con la misma no son objeto de capitalización. El importe de los intereses a capitalizar correspondiente a la financiación genérica de carácter no comercial se determina aplicando un tipo de interés medio ponderado a la inversión en curso, descontando la parte financiada específicamente, con el límite de los gastos financieros devengados en la cuenta de pérdidas y ganancias.

La capitalización de intereses se realiza a través de la partida Incorporación al activo de gastos financieros de la cuenta de pérdidas y ganancias.

(b) Inversiones inmobiliarias

La Sociedad clasifica en este epígrafe los inmuebles terminados o en curso, destinados total o parcialmente para obtener rentas, plusvalías o ambas, en lugar de para su uso en la producción o suministro de bienes o servicios, o bien para fines administrativos de la Sociedad o su venta en el curso ordinario de las operaciones.

Las inversiones inmobiliarias, que incluyen principalmente el edificio de oficinas situado en Gran Vía de Don López de Haro (Bilbao) (véase nota 1), se valoran inicialmente por su coste, ya sea éste el precio de adquisición el cual incluye los gastos adicionales que se producen hasta la puesta en condiciones de funcionamiento del bien.

Después del reconocimiento inicial, las inversiones inmobiliarias se valoran por su coste, menos la amortización acumulada y, en su caso, el importe acumulado de las correcciones por deterioro registradas.

Las reparaciones que no representan una ampliación de la vida útil del bien y los gastos de mantenimiento son cargados directamente a la cuenta de pérdidas y ganancias abreviada del ejercicio. Los costes de ampliación o mejora que dan lugar a una mayor duración del bien, o mejora la productividad o aumenta la capacidad de producción, son capitalizados como mayor valor del mismo.

La amortización de las inversiones inmobiliarias se determina mediante la aplicación de los criterios que se mencionan a continuación:

	Método de amortización	Años de vida útil estimada
Construcciones	Lineal	50

En cada cierre de ejercicio, la Sociedad revisa los valores residuales, las vidas útiles y los métodos de amortización de las inversiones inmobiliarias y, si procede, se ajustan de forma prospectiva.

Las inversiones realizadas en el inmueble por petición de los inquilinos y que son específicas para éstos se amortizan linealmente en función de los años del contrato de arrendamiento.

La Sociedad evalúa y determina las correcciones valorativas por deterioro y las reversiones de las pérdidas por deterioro de valor de las inversiones inmobiliarias de acuerdo con los criterios que se mencionan en el apartado (c).

(c) Deterioro de valor de activos no financieros sujetos a amortización o depreciación

La Sociedad sigue el criterio de evaluar la existencia de indicios que pudieran poner de manifiesto el potencial deterioro de valor de los activos no financieros sujetos a amortización o depreciación, al objeto de comprobar si el valor contable de los mencionados activos excede de su valor recuperable, entendido como el mayor entre el valor razonable, menos costes de venta y su valor en uso.

El cálculo del valor en uso del activo se realiza en función de los flujos de efectivo futuros esperados que se derivarán de la utilización del activo, las expectativas sobre posibles variaciones en el importe o distribución temporal de los flujos, el valor temporal del dinero, el precio a satisfacer por soportar la incertidumbre relacionada con el activo y otros factores que los partícipes del mercado considerarían en la valoración de los flujos de efectivo futuros relacionados con el activo.

Las pérdidas por deterioro se reconocen en la cuenta de pérdidas y ganancias.

La Sociedad evalúa en cada fecha de cierre, si existe algún indicio de que la pérdida por deterioro de valor reconocida en ejercicios anteriores ya no existe o pudiera haber disminuido. Las pérdidas por deterioro del resto de activos sólo se revierten si se hubiese producido un cambio en las estimaciones utilizadas para determinar el valor recuperable del activo.

Una vez reconocida la corrección valorativa por deterioro o su reversión, se ajustan las amortizaciones de los ejercicios siguientes considerando el nuevo valor contable.

No obstante lo anterior, si de las circunstancias específicas de los activos se pone de manifiesto una pérdida de carácter irreversible, ésta se reconoce directamente en pérdidas procedentes del inmovilizado de la cuenta de pérdidas y ganancias abreviada.

(d) Arrendamientos

(i) Contabilidad del arrendador

Los contratos de arrendamiento en los que, al inicio de los mismos, la Sociedad transfiere a terceros de forma sustancial los riesgos y beneficios inherentes a la propiedad de los activos, se clasifican como arrendamientos financieros. En caso contrario se clasifican como arrendamientos operativos.

Arrendamientos operativos

Los ingresos procedentes de los arrendamientos operativos, netos de los incentivos concedidos, se reconocen como ingresos de forma lineal a lo largo del plazo de arrendamiento, salvo que resulte más representativa otra base sistemática de reparto por reflejar más adecuadamente el patrón temporal de consumo de los beneficios derivados del uso del activo arrendado (ver nota 17 a).

(e) Instrumentos financieros

Reconocimiento y clasificación de instrumentos financieros

La Sociedad clasifica los instrumentos financieros en el momento de su reconocimiento inicial como un activo financiero, un pasivo financiero o un instrumento de patrimonio, de conformidad con el fondo económico del acuerdo contractual y con las definiciones de activo financiero, pasivo financiero o de instrumento de patrimonio.

La Sociedad reconoce un instrumento financiero cuando se convierte en una parte obligada del contrato o negocio jurídico conforme a las disposiciones del mismo, bien como emisor o como tenedor o adquirente de aquél.

A efectos de su valoración, la Sociedad clasifica los instrumentos financieros en las categorías de activos y pasivos financieros valorados a coste amortizado y activos financieros valorados a valor razonable con cambios en el patrimonio neto. La Sociedad clasifica los activos financieros a coste amortizado de acuerdo con el modelo de negocio y las características de los flujos contractuales. La Sociedad clasifica los pasivos financieros como valorados a coste amortizado.

La Sociedad clasifica los pasivos financieros como valorados a coste amortizado, excepto aquellos designados a valor razonable con cambios en la cuenta de pérdidas y ganancias y aquellos mantenidos para negociar.

Activos y pasivos financieros a coste amortizado

Los activos y pasivos financieros a coste amortizado se reconocen inicialmente por su valor razonable, más o menos los costes de transacción incurridos y se valoran posteriormente al coste amortizado, utilizando el método del tipo de interés efectivo. El tipo de interés efectivo es el tipo de actualización que iguala el valor en libros de un instrumento financiero con los flujos de efectivo estimados a lo largo de la vida esperada del instrumento, a partir de sus condiciones contractuales y para los activos financieros sin considerar las pérdidas crediticias futuras, excepto para aquellos adquiridos u originados con pérdidas incurridas, para los que se utiliza el tipo de interés efectivo ajustado por el riesgo de crédito, es decir, considerando las pérdidas crediticias incurridas en el momento de la adquisición u origen.

Activos financieros a valor razonable con cambios en el patrimonio neto

Los activos financieros a valor razonable con cambios en el patrimonio neto se reconocen inicialmente al valor razonable más los costes de transacción directamente atribuibles a la compra.

Con posterioridad al reconocimiento inicial, los activos financieros clasificados en esta categoría se valoran a valor razonable, reconociendo la pérdida o ganancia en ingresos y gastos reconocidos del patrimonio neto. Los importes reconocidos en el patrimonio neto se reconocen en resultados en el momento en el que tiene lugar la baja de los activos financieros y, en su caso, por la pérdida por deterioro según se indica en el apartado deterioro de valor de activos financieros.

No obstante, los intereses calculados por el método del tipo de interés efectivo se reconocen en resultados siguiendo los criterios expuestos en el apartado intereses.

Bajas de activos financieros

Los activos financieros se dan de baja contable cuando los derechos a recibir flujos de efectivo relacionados con los mismos han vencido o se han transferido y la Sociedad ha traspasado sustancialmente los riesgos y beneficios derivados de su titularidad.

La baja de un activo financiero en su totalidad implica el reconocimiento de resultados por la diferencia existente entre su valor contable y la suma de la contraprestación recibida, neta de gastos de la transacción, incluyéndose los activos obtenidos o pasivos asumidos. Asimismo, se reclasifican, en su caso, los importes diferidos en el patrimonio neto a la cuenta de pérdidas y ganancias.

Deterioro de valor de activos financieros

Un activo financiero o grupo de activos financieros está deteriorado y se ha producido una pérdida por deterioro, si existe evidencia objetiva del deterioro como resultado de uno o más eventos que han ocurrido después del reconocimiento inicial del activo y ese evento o eventos causantes de la pérdida tienen un impacto sobre los flujos de efectivo futuros estimados del activo o grupo de activos financieros, que puede ser estimado con fiabilidad.

La Sociedad sigue el criterio de registrar las oportunas correcciones valorativas por deterioro de los activos financieros a coste amortizado, cuando se ha producido una reducción o retraso en los flujos de efectivo estimados futuros, motivados por la insolvencia del deudor.

Deterioro de valor de activos financieros valorados a coste amortizado

El importe de la pérdida por deterioro del valor de activos financieros valorados a coste amortizado es la diferencia entre el valor contable del activo financiero y el valor actual de los flujos de efectivo futuros estimados, excluyendo las pérdidas crediticias futuras en las que no se ha incurrido, descontados al tipo de interés efectivo original del activo. Para los activos financieros a tipo de interés variable se utiliza el tipo de interés efectivo que corresponde a la fecha de valoración según las condiciones contractuales. No obstante, la Sociedad utiliza el valor de mercado de los mismos, siempre que éste sea lo suficientemente fiable como para considerarlo representativo del valor que pudiera recuperar.

La pérdida por deterioro se reconoce con cargo a resultados y es reversible en ejercicios posteriores, si la disminución puede ser objetivamente relacionada con un evento posterior a su reconocimiento. No obstante, la reversión de la pérdida tiene como límite el coste amortizado que hubieran tenido los activos, si no se hubiera registrado la pérdida por deterioro de valor.

La Sociedad reduce directamente el importe en libros de un activo financiero cuando no tiene expectativas razonables de recuperación total o parcialmente.

Bajas y modificaciones de pasivos financieros

La Sociedad da de baja un pasivo financiero o una parte del mismo cuando ha cumplido con la obligación contenida en el pasivo o bien está legalmente dispensada de la responsabilidad principal contenida en el pasivo ya sea en virtud de un proceso judicial o por el acreedor.

Intereses

La Sociedad reconoce los intereses de activos financieros devengados con posterioridad al momento de la adquisición como ingresos en la cuenta de pérdidas y ganancias.

Fianzas

Las fianzas recibidas como consecuencia de los contratos de arrendamiento se valoran siguiendo los criterios expuestos para los pasivos financieros. La diferencia entre el importe recibido y el valor razonable, si es significativa, se reconoce como un cobro anticipado que se imputa a la cuenta de pérdidas y ganancias abreviada durante el periodo de arrendamiento. Los anticipos cuya aplicación se va a producir a largo plazo, son objeto de actualización financiera al cierre de cada ejercicio en función del tipo de interés de mercado en el momento de su reconocimiento inicial.

Al estimar el valor razonable de las fianzas, se tomará como periodo remanente el plazo contractual mínimo comprometido durante el cual no se pueda devolver su importe, sin tomar en consideración el comportamiento estadístico de devolución.

Cuando la fianza sea a corto plazo, no será necesario realizar el descuento de flujos de efectivo si su efecto no es significativo.

(f) Instrumentos derivados y contabilidad de cobertura

La Sociedad utiliza instrumentos financieros derivados para cubrir los riesgos a los que se encuentran expuestas sus actividades, operaciones y flujos de efectivo futuros. Fundamentalmente, este riesgo es la variación del tipo de interés. En el marco de dichas operaciones, la Sociedad contrata instrumentos financieros de cobertura.

Los instrumentos financieros derivados, que cumplen con los criterios de la contabilidad de coberturas, se reconocen inicialmente por su valor razonable, más, en su caso, los costes de transacción que son directamente atribuibles a la contratación de los mismos o menos, en su caso, los costes de transacción que son directamente atribuibles a la emisión de los mismos. No obstante, los costes de transacción se reconocen posteriormente en resultados, en la medida en que no forman parte de la variación efectiva de la cobertura.

Para que estos instrumentos financieros puedan calificar como de cobertura contable, son designados inicialmente como tales, documentándose la relación de cobertura.

Asimismo, la Sociedad verifica inicialmente y de forma periódica a lo largo de su vida (como mínimo en cada cierre contable) que la relación de cobertura es eficaz, es decir, que es esperable prospectivamente que los cambios en el valor razonable o en los flujos de efectivo de la partida cubierta (atribuibles al riesgo cubierto) se compensen casi completamente por los del instrumento de cobertura.

La Sociedad aplica los siguientes tipos de cobertura que se contabilizan tal y como se describe a continuación:

- Coberturas de flujos de efectivo: En este tipo de coberturas, la parte de la ganancia o pérdida del instrumento de cobertura que se haya determinado como cobertura eficaz se reconoce transitoriamente como ingresos y gastos reconocidos en el patrimonio neto. La parte de la cobertura que se considere ineficaz, así como el componente específico de la pérdida o ganancia, o flujos de efectivo relacionados con el instrumento de cobertura, excluidos de la valoración de la eficacia de la cobertura, se reconocen en la partida de variación de valor razonable en instrumentos financieros. También se imputa en la cuenta de pérdidas y ganancias abreviada en el mismo período en que el elemento que está siendo objeto de cobertura afecta al resultado, salvo que la cobertura corresponda a una transacción prevista que termine en el reconocimiento de un activo o pasivo no financiado, en cuyo caso los importes registrados en el patrimonio neto se incluirán en el coste del activo o pasivo cuando sea adquirido o asumido.

La contabilización de coberturas es interrumpida cuando el instrumento de cobertura vence, o es vendido, finalizado o ejercido, o deja de cumplir los criterios para la contabilización de coberturas. En ese momento, cualquier beneficio o pérdida acumulada correspondiente al instrumento de cobertura que haya sido registrado en el patrimonio neto se mantiene dentro del patrimonio neto hasta que se produzca la operación prevista. Cuando no se espera que se produzca la operación que está siendo objeto de cobertura, los beneficios o pérdidas acumulados netos reconocidos en el patrimonio neto se transfieren a los resultados netos del período.

No obstante, no se produce la expiración o finalización del instrumento de cobertura, si como consecuencia de leyes o regulaciones o la introducción de leyes o regulaciones, la Sociedad acuerda con la contraparte, que una cámara de compensación actúe como contraparte de cada una de las partes del instrumento y los cambios del instrumento se limitan a aquellos necesarios para realizar la sustitución de la contraparte. Los efectos de la sustitución se deben reconocer en la valoración del instrumento y por lo tanto en el cálculo y medida de la efectividad.

Al 31 de diciembre de 2022, la Sociedad ha designado todos los instrumentos financieros derivados como "coberturas contables" registrando sus cambios de valor razonable, al ser coberturas de flujos de efectivo, en Patrimonio Neto por su parte efectiva.

El Administrador único ha estimado la consideración del riesgo de crédito en la evaluación del valor razonable de la cartera de derivados a 31 de diciembre de 2022.

(g) Efectivo y otros activos líquidos equivalentes

El efectivo y otros activos líquidos equivalentes incluyen el efectivo en caja y los depósitos bancarios a la vista en entidades de crédito. También se incluyen bajo este concepto otras inversiones a corto plazo de gran liquidez siempre que sean fácilmente convertibles en importes determinados de efectivo y que están sujetas a un riesgo insignificante de cambios de valor. A estos efectos se incluyen las inversiones con vencimientos de menos de tres meses desde la fecha de adquisición.

(h) Ingresos por arrendamientos

Los ingresos por prestación de servicios se reconocen por el valor razonable de la contraprestación recibida o a recibir derivada de los mismos en función de su devengo y el grado de realización de los servicios en aquellos casos que se encuentran pendientes de finalización al cierre del ejercicio.

En concreto, los ingresos por arrendamientos se registran distribuyéndose linealmente los incentivos y costes iniciales de los contratos de arrendamientos.

(i) Impuesto sobre beneficios

El gasto o ingreso por el impuesto sobre beneficios comprende tanto el impuesto corriente como el impuesto diferido.

Los activos o pasivos por impuesto sobre beneficios corriente se valoran por las cantidades que se espera pagar o recuperar de las autoridades fiscales, utilizando la normativa y tipos impositivos vigentes o aprobados y pendientes de publicación en la fecha de cierre del ejercicio.

El impuesto sobre beneficios corriente o diferido se reconoce en resultados, salvo que surja de una transacción o suceso económico que se ha reconocido en el mismo ejercicio o en otro diferente, contra patrimonio neto o de una combinación de negocios.

(i) Reconocimiento de pasivos por impuesto diferido

La Sociedad reconoce los pasivos por impuesto diferido en todos los casos excepto que surjan del reconocimiento inicial del fondo de comercio o de un activo o pasivo en una transacción que no es una combinación de negocios y en la fecha de la transacción no afecta ni al resultado contable ni a la base imponible fiscal.

(ii) Reconocimiento de activos por impuesto diferido

La Sociedad reconoce los activos por impuesto diferido, siempre que resulte probable que existan ganancias fiscales futuras suficientes para su compensación o cuando la legislación fiscal contemple la posibilidad de conversión futura de activos por impuesto diferido en un crédito exigible frente a la Administración Pública.

La Sociedad reconoce la conversión de un activo por impuesto diferido en una cuenta a cobrar frente a la Administración Pública, cuando es exigible según lo dispuesto en la legislación fiscal vigente. A estos efectos, se reconoce la baja del activo por impuesto diferido con cargo al gasto por impuesto sobre beneficios diferido y la cuenta a cobrar con abono al impuesto sobre beneficios sobre corriente.

No obstante, los activos que surjan del reconocimiento inicial de activos o pasivos en una transacción que no es una combinación de negocios y en la fecha de la transacción no afecta ni al resultado contable ni a la base imponible fiscal, no son objeto de reconocimiento.

Salvo prueba en contrario, no se considera probable que la Sociedad disponga de ganancias fiscales futuras cuando se prevea que su recuperación futura se va a producir en un plazo superior a los diez años contados desde la fecha de cierre del ejercicio, al margen de cuál sea la naturaleza del activo por impuesto diferido o en el caso de tratarse de créditos derivados de deducciones y otras ventajas fiscales pendientes de aplicar fiscalmente por insuficiencia de cuota, cuando habiéndose producido la actividad u obtenido el rendimiento que origine el derecho a la deducción o bonificación, existan dudas razonables sobre el cumplimiento de los requisitos para hacerlas efectivas.

La Sociedad sólo reconoce los activos por impuestos diferido derivados de pérdidas fiscales compensables, en la medida que sea probable que se vayan a obtener ganancias fiscales futuras que permitan compensarlos en un plazo no superior al establecido por la legislación fiscal aplicable, con el límite máximo de diez años, salvo prueba de que sea probable su recuperación en un plazo superior, cuando la legislación fiscal permita compensarlos en un plazo superior o no establezca límites temporales a su compensación.

Por el contrario se considera probable que la Sociedad dispone de ganancias fiscales suficientes para recuperar los activos por impuesto diferido, siempre que existan diferencias temporarias imponibles en cuantía suficiente, relacionadas con la misma autoridad fiscal y referidas al mismo sujeto pasivo, cuya reversión se espere en el mismo ejercicio fiscal en el que se prevea reviertan las diferencias temporarias deducibles o en ejercicios en los que una pérdida fiscal, surgida por una diferencia temporaria deducible, pueda ser compensada con ganancias anteriores o posteriores.

La Sociedad reconoce los activos por impuesto diferido que no han sido objeto de reconocimiento por exceder del plazo de recuperación de los diez años, a medida que el plazo de reversión futura no excede de los diez años contados desde la fecha del cierre del ejercicio o cuando existan diferencias temporarias imponibles en cuantía suficiente.

Al objeto de determinar las ganancias fiscales futuras, la Sociedad tiene en cuenta las oportunidades de planificación fiscal, siempre que tenga la intención de adoptarlas o es probable que las vaya a adoptar.

(iii) Valoración de activos por impuesto diferido

Los activos por impuesto diferido se valoran por los tipos impositivos que vayan a ser de aplicación en los ejercicios en los que se espera realizar los activos, a partir de la normativa y tipos que están vigentes o aprobados y pendientes de publicación y una vez consideradas las consecuencias fiscales que se derivarán de la forma en que la Sociedad espera recuperar los activos o liquidar los pasivos.

(iv) Compensación y clasificación

Los activos y pasivos por impuesto diferido se reconocen en balance como activos o pasivos no corrientes, independientemente de la fecha esperada de realización o liquidación.

La Sociedad sólo compensa los activos y pasivos por impuesto diferido si existe un derecho legal de compensación frente a las autoridades fiscales y dichos activos y pasivos corresponden a la misma autoridad fiscal, y al mismo sujeto pasivo o bien a diferentes sujetos pasivos que pretenden liquidar o realizar los activos y pasivos fiscales corrientes por su importe neto o realizar los activos y liquidar los pasivos simultáneamente, en cada uno de los ejercicios futuros en los que se espera liquidar o recuperar importes significativos de activos o pasivos por impuesto diferido.

Régimen SOCIMI

Con fecha 28 de septiembre de 2022, la Sociedad comunicó a la Delegación de la Agencia Estatal de la Administración Tributaria de su domicilio fiscal la opción adoptada por su Socio Único de acogerse al régimen fiscal especial de SOCIMI.

En virtud de la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI), las entidades que opten por la aplicación del régimen fiscal especial previsto en dicha Ley tributarán a un tipo de gravamen del 0% en el Impuesto de Sociedades. En el caso de generarse bases imponibles negativas, no será de aplicación el artículo 25 del Texto Refundido de la Ley del Impuesto de Sociedades, aprobado por el Real Decreto Legislativo 4/2004, de 5 de marzo (actual artículo 26 de Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades).

Asimismo, no resultará de aplicación el régimen de deducciones y bonificaciones establecidas en los Capítulos II, III y IV de dicha norma. En todo lo demás no previsto en la Ley 11/2009, será de aplicación supletoriamente lo establecido en la Ley del Impuesto sobre Sociedades.

La Sociedad estará sometida un gravamen especial del 19% sobre el importe íntegro de los dividendos o participaciones en beneficios distribuidos a los socios.. Dicho gravamen tendrá la consideración de cuota del Impuesto sobre Sociedades.

La aplicación del régimen de SOCIMI anteriormente descrito se efectuó a partir del 1 de enero de 2022 sin perjuicio de que, a dicha fecha, la Sociedad no cumplía con la totalidad de los requisitos exigidos por la norma para su aplicación, ya que, en virtud de la Disposición Transitoria Primera de la Ley 11/2009 del régimen SOCIMI, la Sociedad dispone de un período de dos años desde la fecha de la opción por la aplicación del régimen para cumplir con la totalidad de los requisitos exigidos por la norma.

(j) Clasificación de activos y pasivos entre corriente y no corriente

La Sociedad presenta el balance clasificando activos y pasivos entre corriente y no corriente. A estos efectos son activos o pasivos corrientes aquellos que cumplan los siguientes criterios:

- Los activos se clasifican como corrientes cuando se espera realizarlos o se pretende venderlos o consumirlos en el transcurso del ciclo normal de la explotación de la Sociedad, se mantienen fundamentalmente con fines de negociación, se espera realizarlos dentro del periodo de los doce meses posteriores a la fecha de cierre o se trata de efectivo u otros activos líquidos equivalentes, excepto en aquellos casos en los que no puedan ser intercambiados o utilizados para cancelar un pasivo, al menos dentro de los doce meses siguientes a la fecha de cierre.
- Los pasivos se clasifican como corrientes cuando se espera liquidarlos en el ciclo normal de la explotación de la Sociedad, se mantienen fundamentalmente para su negociación, se tienen que liquidar dentro del periodo de doce meses desde la fecha de cierre o la Sociedad no tiene el derecho incondicional para aplazar la cancelación de los pasivos durante los doce meses siguientes a la fecha de cierre.
- Los pasivos financieros se clasifican como corrientes cuando deban liquidarse dentro de los doce meses siguientes a la fecha de cierre, aunque el plazo original sea por un periodo superior a doce meses y exista un acuerdo de refinanciación o de reestructuración de los pagos a largo plazo que haya concluido después de la fecha de cierre y antes de que las cuentas anuales sean formuladas.

(k) Transacciones entre empresas del grupo

Las transacciones entre empresas del grupo, salvo aquellas relacionadas con fusiones, escisiones y aportaciones no dinerarias de negocios, se reconocen por el valor razonable de la contraprestación entregada o recibida. La diferencia entre dicho valor y el importe acordado, se registra de acuerdo con la sustancia económica subyacente.

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

Cuando las transacciones sean a corto plazo y el efecto de actualizar no sea significativo, se valoran a valor nominal.

(I) Medioambiente

La Sociedad realiza operaciones cuyo propósito principal es prevenir, reducir o reparar el daño que como resultado de sus actividades pueda producir sobre el medio ambiente.

Los gastos derivados de las actividades medioambientales se reconocen como Otros gastos de explotación en el ejercicio en el que se incurren.

(5) Inversiones Inmobiliarias

La composición y los movimientos habidos en las cuentas incluidas en las Inversiones inmobiliarias han sido los siguientes:

Descripción	Euros 2022		
	Terrenos	Construcciones	Total
Coste al 1 de enero de 2022	-	-	-
Altas	106.872.813	29.671.902	136.544.715
Coste al 31 de diciembre de 2022	<u>106.872.813</u>	<u>29.671.902</u>	<u>136.544.715</u>
Amortización acumulada al 1 de enero de 2022	-	-	-
Amortizaciones	-	(276.827)	(276.827)
Amortización acumulada al 31 de diciembre de 2022	<u>-</u>	<u>(276.827)</u>	<u>(276.827)</u>
Deterioro acumulado de valor al 1 de enero de 2022	-	-	-
Valor neto contable al 31 de diciembre de 2022	<u>106.872.813</u>	<u>29.395.075</u>	<u>136.267.888</u>

(a) General

Con fecha de 14 de julio de 2022, la Sociedad adquiere un edificio de oficinas situado en Gran Vía de Don López de Haro (Bilbao), las plazas de aparcamiento de la calle Ledesma (Bilbao), las plazas de garaje de la calle Ibáñez (Bilbao) y las plazas de aparcamiento de la calle Uribitarte (Bilbao) a la entidad Mutualidad General de la Abogacía por importe de 136.544.715 euros, de los cuáles 106.872.813 euros corresponden a terrenos y 29.671.902 euros a construcciones. El inmueble y las plazas de garaje se encuentran alquiladas íntegramente a un inquilino.

Las inversiones inmobiliarias se encuentran situadas en el territorio español.

Memoria de las Cuentas Anuales Abreviadas 2022

(b) Ingresos y Gastos derivados de las inversiones inmobiliarias

El detalle de los ingresos y gastos generados por las inversiones inmobiliarias al 31 de diciembre de 2022 es como sigue:

	Euros
	2022
Ingresos por arrendamiento (Nota 17 (a))	3.474.255
Gastos de explotación	-
Neto	3.474.255

Los gastos de explotación del activo inmobiliario son asumidos directamente por el inquilino en base al contrato de arrendamiento firmado entre las partes.

(c) Deterioro de valor

La Sociedad contrata periódicamente a un experto independiente para realizar una estimación del valor recuperable de sus inversiones inmobiliarias a partir de una estimación de los flujos de efectivo futuros esperados del inmueble y las plazas de garaje. De acuerdo con la última valoración disponible referida al 31 de diciembre de 2022 el valor de mercado conjunto del local asciende a 143.360.000 euros.

No se ha reconocido deterioro del valor en las inversiones inmobiliarias debido a que el valor razonable fijado por el experto independiente es superior al valor contable a 31 de diciembre de 2022.

(d) Inversiones inmobiliarias afectas a garantías

Al 31 de diciembre de 2022, el inmueble se halla gravado como garantía para la devolución del préstamo sindicado que se detalla en la nota 14 (b).

(e) Seguros

La Sociedad tiene contratada póliza de responsabilidad civil

(6) Arrendamientos operativos - Arrendador

La Sociedad tiene arrendados a terceros en régimen de arrendamiento operativo los inmuebles clasificados como inversiones inmobiliarias (véase nota 5).

Los contratos de arrendamiento tienen una duración obligatoria de 20 años, a contar desde la fecha de firma del contrato inicial de arrendamiento de julio de 2010 al cuál se ha subrogado la Sociedad con la adquisición de los inmuebles descritos en la nota 5. El contrato de arrendamiento se podrá prorrogar por 5 años hasta un máximo de 3 prórrogas.

Memoria de las Cuentas Anuales Abreviadas 2022

Los cobros futuros mínimos hasta el primer periodo de cancelación provenientes del arrendamiento son los siguientes:

	Euros	
	2022	2021
Hasta un año	8.742.108	-
Entre uno y cinco años	38.291.146	-
Más de cinco años	135.383.280	-
	165.412.972	-

Para obtener los importes de los cobros mínimos a partir del segundo año, se han calculado en base a la renta de año anterior actualizada con el IPC y aplicando el 1.5x sobre el IPC.

(7) Existencias

La totalidad de las existencias al 31 de diciembre de 2022 corresponden a desembolsos efectuados en concepto de anticipo. Su composición es la siguiente:

	Euros	
	2022	2021
Anticipo de proveedores	610	-

(8) Activos Financieros por Categorías

(a) Clasificación de los activos financieros por categorías

La clasificación de los activos financieros por categorías y clases, así como la comparación del valor razonable y el valor contable a 31 de diciembre de 2022 y 2021 es como sigue:

	No corriente		Corriente	
	Valor contable	Valor razonable	Valor contable	Valor razonable
2022				
Activos financieros a valor razonable con cambios en el patrimonio neto	4.773.402	4.773.402	-	-
Derivados de cobertura	4.773.402	4.773.402	-	-
Activos financieros a coste amortizado	-	-	8.010	8.010
Otros activos financieros	-	-	8.010	8.010
Total activos financieros	4.773.402	4.773.40	8.010	8.010

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

2021	No corriente		Corriente	
	Valor contable	Valor razonable	Valor contable	Valor razonable
Activos financieros a coste amortizado	-	-	3.000	3.010
Otros activos financieros	-	-	3.000	3.000
Total activos financieros	-	-	3.000	3.000

El epígrafe Derivados recoge el valor a 31 de diciembre de 2022 de la operación de cobertura de tipo de interés firmado por la Sociedad en julio de 2022 con la formalización del contrato de préstamos sindicado (véanse Notas 9 y 14 (b)).

(9) Instrumentos financieros derivados

(a) Permutas de tipo de interés

La Sociedad utiliza permutas financieras sobre tipos de interés para gestionar su exposición a fluctuaciones de tipo de interés principalmente de sus préstamos bancarios.

Con fecha 14 de julio de 2022 la Sociedad firmó dos contratos de swap con el fin de gestionar el riesgo de tipo de interés procedente del préstamo sindicado que se menciona en la nota 14 (b).

Ambos contratos son similares y sus principales condiciones, así como los importes al cierre del ejercicio 2022 son las siguientes:

2022						
Euros						
Instrumento financiero	Contraparte	fijo	Subyacente	Vencimiento	Nocional	Valor razonable
SWAP	Kutxabank y BBVA	1,755%	Euribor 3 meses	14/07/2038	86.000.000	4.773.402

El valor razonable de las permutas financieras se basa en los valores de mercado de instrumentos financieros derivados equivalentes en la fecha del balance. Todas las permutas financieras sobre tipos de interés son eficaces como coberturas de los flujos de efectivo.

La Sociedad ha cumplido con los requisitos detallados en la nota 4.f) sobre normas de valoración para poder clasificar dichos instrumentos financieros como de cobertura a efectos contables. En concreto, han sido designados formalmente como tales, y se ha verificado que la cobertura resulta eficaz.

Al 31 de diciembre de 2022 la valoración de los derivados es por importe de 4.773.402 euros registrando dicho importe en el patrimonio neto en el epígrafe de ajustes de valor (ver nota 11 e).

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

(10) Efectivo y otros Activos Líquidos Equivalentes

El detalle del epígrafe efectivo y otros activos líquidos equivalentes es como sigue:

	Euros	
	2022	2021
Caja y bancos	2.422.250	-

A 31 de diciembre de 2022, existen restricciones a la disponibilidad de los saldos de tesorería, además de las prendas sobre los mismos que se mencionan en la nota 13 (b).

Dicha restricción corresponde a un saldo pignorado en cuenta bancaria correspondiente a la fianza aportada en el contrato de arrendamiento.

(11) Fondos Propios

(a) Capital Social

Con fecha 1 de julio de 2022 se procedió a la declaración de cambio de socio único con la venta de las participaciones sociales a Argis Opportunity Fund GV 12 CY, L.P. Estas participaciones gozan de iguales derechos políticos y económicos.

Con fecha de 2 de agosto de 2022 se ha realizado una ampliación de capital por importe de 5.000.000 euros y una prima de ascensión por importe de 46.861.581 euros, 93,723162 euros por participación. Dichas participaciones han sido íntegramente asumidas por el socio único Argis Opportunity Fund CV 12, L.P. mediante transferencia bancaria por un total de 51.856.571,00 euros.

Al 31 de diciembre de 2022 el capital social asciende a 5.003.000,00 euros y está representado por 503.000 participaciones sociales nominativas de 10,00 euros de valor nominal cada una de ellas, numeradas correlativamente de la 1 a la 503.000 ambas, totalmente desembolsadas por su Socio Único, Argis Opportunity Fund GV 12 CY, L.P.

(b) Prima de emisión

Con fecha 22 de diciembre de 2022 el Socio Único de la Sociedad aprueba la distribución de un dividendo por importe de 1.428.571 euros con cargo a la prima de emisión.

A 31 de diciembre de 2022, la prima de emisión es de libre disposición.

(c) Reserva Legal

Al 31 de diciembre de 2022 y 2021, la Sociedad no tiene dotada esta reserva con el límite mínimo que establece el Texto Refundido de la Ley de Sociedades de Capital, que en su artículo 274, establece que, en todo caso, una cifra igual al 10 por 100 del beneficio del ejercicio se destinará a ésta hasta que alcance, al menos, el 20 por 100 del capital social.

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

Esta reserva no es distribuible al Socio Único y sólo podrá ser utilizada para cubrir, en el caso de no tener otras reservas disponibles, el saldo deudor de la cuenta de pérdidas y ganancias. El saldo registrado en esta reserva podrá ser destinado a incrementar el capital social.

(d) Dividendos

El socio único de la sociedad, mediante acuerdos celebrados que se recogen en el acta celebrada el 22 de diciembre de 2022, acuerda repartir un dividendo extraordinario por importe de 1.428.571 euros con cargo a la prima de emisión.

(e) Ajustes por cambios de valor

El saldo registrado en la cuenta "Ajustes por cambio de valor "Operaciones de cobertura" del patrimonio neto del balance en el ejercicio 2022 adjunto, se corresponde con el saldo registrado en el epígrafe "Inversiones financieras a largo plazo derivados" (véase Nota 9).

(12) Pasivos Financieros por Categorías

(a) Clasificación de los pasivos financieros por categorías

La clasificación de los pasivos financieros por categorías y clases, así como la comparación del valor razonable y el valor contable a 31 de diciembre de 2022 y 2021 es como sigue:

2022	No corriente		Corriente	
	Valor contable	Valor razonable	Valor contable	Valor razonable
Deudas con entidades de crédito	85.367.509	85.367.509	841.639	841.639
Otros pasivos financieros	949.427	949.427	2.179	2.179
Acreedores comerciales y otras cuentas a pagar	-	-	32.719	32.719
Proveedores	-	-	15.730	15.730
Otras cuentas a Pagar	-	-	16.989	16.989
Total pasivos financieros	86.316.936	86.316.936	876.537	876.537

2021	No corriente		Corriente	
	Valor contable	Valor razonable	Valor contable	Valor razonable
Otros pasivos financieros	-	-	118	118
Acreedores comerciales y otras cuentas a pagar	-	-	725	725
Proveedores	-	-	5	5
Otras cuentas a Pagar	-	-	720	720
Total pasivos financieros	-	-	843	843

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

(b) Pérdidas y ganancias netas por categorías de pasivos financieros

El importe de las pérdidas y ganancias netas por categorías de pasivos financieros es como sigue:

	Euros	
	Débitos y partidas a pagar	
	Total	
	2022	2021
Gastos financieros aplicando el método de coste amortizado		
No vinculadas (nota 13 (b))	(1.477.160)	-
Ganancias/(pérdidas) netas en pérdidas y ganancias	(1.477.160)	-

(13) Deudas Financieras y Acreedores Comerciales

(a) Deudas con empresas del grupo y asociadas

El detalle de las deudas con empresas del grupo y asociadas es como sigue:

	Euros			
	2022		2021	
	No corriente	Corriente	No corriente	Corriente
Grupo	-	2.179	-	118
Total	-	2.179	-	118

(b) Deudas

El detalle de las deudas es como sigue:

	Euros			
	2022		2021	
	No corriente	Corriente	No corriente	Corriente
<i>No vinculadas</i>				
Deudas con entidades de crédito	85.367.509	215.000	-	-
Intereses	-	626.639	-	-
Fianzas y depósitos recibidos	949.427	-	-	-
Total	86.316.936	841.639	-	-

Memoria de las Cuentas Anuales Abreviadas 2022

Con fecha de 14 de julio de 2022 la Sociedad ha formalizado un préstamo sindicado con las entidades de crédito Kutxabank y BBVA por un importe de 86.000.000 euros siendo el banco Agente la entidad de crédito Kutxabank. El importe de las comisiones devengadas a la contratación del mencionado préstamo y que figuran registradas en el balance a 31 de diciembre de 2022 minorando el valor nominal del préstamo asciende a 417.491 euros. El objeto del contrato es financiar la adquisición de inmuebles principalmente. El préstamo devenga un tipo de interés fijo anual en el primer periodo del 2% el cuál se incrementará por el EURIBOR a partir del segundo periodo. El vencimiento el préstamo será el 14 de julio de 2038.

El contrato de préstamo hipotecario sindicado prevé, como cláusulas de vencimiento anticipado de esta deuda, el incumplimiento por parte de la Sociedad de determinadas ratios de solvencia financiera (ICR "EBITDA Ajustado/Gastos Financieros Netos", LTV, ratio cobertura de servicio de deuda RSCD) de manera anual. La Sociedad cumple dichos ratios a 31 de diciembre de 2022.

Al 31 de diciembre de 2022, la Sociedad ha devengado gastos financieros por importe de 1.477.160 euros. Existen las siguientes garantías, restricciones y obligaciones en garantía del cumplimiento de pago de los intereses y el principal del préstamo y contratos de cobertura (Swaps) firmados con Kutxabank y BBVA:

- Garantía hipotecaria inmobiliaria sobre el inmueble y las plazas de garaje titularidad de la Sociedad (véase nota 5).
- Derecho de prenda sobre las participaciones de la Sociedad.
- Derecho de prenda sobre los derechos de crédito de la Sociedad.
- Derecho de prenda sobre las cuentas bancarias de la Sociedad.

La Sociedad gestiona el riesgo de tipo de interés mediante la contratación de un derivado de cobertura (véase nota 9).

Las fianzas y depósitos se corresponden en su totalidad a las fianzas recibidas de los arrendatarios de los inmuebles.

(c) Clasificación por vencimientos

La clasificación de los pasivos financieros por vencimientos es como sigue:

2022	Euros						Menos parte corriente	Total no corriente
	2023	2024	2025	2026	2027	Años posteriores		
Deudas								
Deudas con entidades de crédito	841.639	1.316.147	2.713.575	3.143.575	3.573.575	75.160.637	(841.639)	85.367.509
Otros pasivos financieros	2.179	-	-	-	-	949.427	(2.179)	949.427
Acreedores comerciales y otras cuentas a pagar	32.719	-	-	-	-	-	(32.719)	-
Proveedores	15.730	-	-	-	-	-	(15.730)	-
Acreedores varios	16.989	-	-	-	-	-	(16.989)	-
Total pasivos financieros	876.537	1.316.147	2.713.575	3.143.575	3.573.575	76.110.064	(876.537)	86.316.936

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

2021	Euros							
	2022	2023	2024	2025	2026	Años posteriores	Menos parte corriente	Total no corriente
Deudas								
Deudas con entidades de crédito	-	-	-	-	-	-	-	-
Otros pasivos financieros	118	-	-	-	-	-	(118)	-
Acreeedores comerciales y otras cuentas a pagar	725	-	-	-	-	-	(725)	-
Proveedores	5	-	-	-	-	-	(5)	-
Acreeedores varios	720	-	-	-	-	-	(720)	-
Total pasivos financieros	843	-	-	-	-	-	(843)	-

(d) Acreeedores Comerciales y Otras Cuentas a Pagar

El detalle de acreeedores comerciales y otras cuentas a pagar es como sigue:

	Euros	
	2022	2021
	Corriente	Corriente
Proveedores	15.730	5
Acreeedores	16.989	720
Otras deudas con las Administraciones Públicas	378.455	170
Total	411.174	895

(14) Información sobre el periodo medio de pago a proveedores.

El periodo medio de pago a proveedores de los ejercicios anuales 2022 y 2021 asciende a 28 y 5 días, respectivamente.

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

(15) Situación fiscal

El detalle de los saldos con Administraciones Públicas es como sigue:

	Euros			
	2022		2021	
	No corriente	Corriente	No corriente	Corriente
Activos				
Impuesto sobre el valor añadido y similares	-	-	-	708
Retenciones	-	31	-	-
Total	-	31	-	708
Pasivos				
Pasivos por impuesto corriente	-	-	-	86
Impuesto sobre el valor añadido y similares	-	378.455	-	-
Retenciones	-	-	-	84
Total	-	378.455	-	170

La Sociedad tiene pendiente de inspección por las autoridades fiscales los ejercicios de los principales impuestos que le son aplicables desde su constitución.

No obstante, el derecho de la Administración para comprobar o investigar las bases impositivas negativas compensadas o pendientes de compensación, las deducciones por doble imposición y las deducciones para incentivar la realización de determinadas actividades aplicadas o pendientes de aplicación, prescriben a los 10 años a contar desde el día siguiente a aquel en que finalice el plazo establecido para presentar la declaración o autoliquidación correspondiente al periodo impositivo en que se generó el derecho a su compensación o aplicación. Transcurrido dicho plazo, la Sociedad deberá acreditar las bases impositivas negativas o deducciones, mediante la exhibición de la liquidación o autoliquidación y de la contabilidad, con acreditación de su depósito durante el citado plazo en el Registro Mercantil.

Como consecuencia, entre otras, de las diferentes posibles interpretaciones de la legislación fiscal vigente, podrían surgir pasivos adicionales como resultado de una inspección. En todo caso, los Administradores de la Sociedad dominante consideran que dichos pasivos, caso de producirse, no afectarían significativamente a las cuentas anuales.

(a) Impuesto sobre beneficios

La Sociedad está acogida al régimen fiscal de SOCIMI (Sociedad Cotizada Anónima de Inversión en el Mercado Inmobiliario), lo que implica que puede acogerse a un régimen fiscal beneficioso que permite tributar al tipo del 0% en el Impuesto sobre Sociedades en la medida en que su cumplan los requisitos previstos en la Ley 11/2009, de 26 de octubre por el que se regula el régimen fiscal aplicable a las SOCIMI. Tales requisitos figuran descritos de forma general en la Nota 1 de la presente Memoria.

Bajo el escenario de aplicación del referido régimen fiscal de SOCIMI, al no resultar cuota a pagar por el Impuesto sobre Sociedades, tampoco se les permite compensar bases imponibles negativas o aplicar deducciones para evitar la doble imposición o cualquier otro tipo de deducción.

No obstante, lo anterior, si la SOCIMI obtuviera ingresos que procedan de actividades no “cualificadas” (actividades accesorias a las previstas en el régimen de SOCIMI), tales rentas quedarían sujetas a gravamen al tipo general del Impuesto sobre Sociedades del 25%.

En todo caso, la SOCIMI se somete a un tipo de gravamen especial del 19% sobre los dividendos que se satisfagan a los socios.

Adicionalmente, indicar que para ejercicios iniciados a partir de 1 de enero de 2021, Ley 11/2021, de 9 de julio, de medidas de prevención y lucha contra el fraude fiscal ha introducido un gravamen especial, del 15% sobre el importe de los beneficios obtenidos en el ejercicio que no sea objeto de distribución, en la parte que proceda de rentas que no hayan tributado al tipo general de gravamen del 15 ni se trate de rentas acogidas al período de reinversión.

El Régimen de SOCIMI es optativo. La opción deberá adoptarse el Socio Único y deberá comunicarse a la Delegación de la Agencia Tributaria del domicilio fiscal de la entidad, antes de los tres últimos meses previos a la conclusión del período impositivo. Si se cumple este plazo, el régimen fiscal se aplicará en el período impositivo que finalice con posterioridad a dicha comunicación y en los sucesivos que concluyan antes de que se comunique la renuncia al régimen.

A este respecto, indicar que con fecha 28 de septiembre de 2022 se comunicó a la Agencia Tributaria la opción por parte de la Sociedad de aplicar el régimen fiscal especial de SOCIMI previsto la Ley 11/2009, de 26 de octubre.

El régimen fiscal de las SOCIMI es incompatible con cualquiera de los regímenes especiales previstos en el Título VII de la Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades, excepto:

- Fusiones, escisiones, aportaciones de activo y canje de valores.
- Transparencia fiscal internacional.
- Arrendamiento financiero.

Debido a la aplicación de este régimen, el importe del Impuesto de Sociedades de la Sociedad es cero.

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

La conciliación entre el importe neto de los ingresos y gastos del ejercicio y la base imponible se detalla a continuación para los ejercicios 2022 y 2021 respectivamente.

2022	EUROS			
	Cuenta de pérdidas y ganancias		Neto	Total
	Aumentos	Disminuciones		
Saldo de ingresos y gastos del ejercicio	-	-	1.251.854	1.251.854
Impuesto sobre sociedades (0%)	-	-	-	-
Beneficios/pérdidas antes de impuestos			1.251.854	1.251.854
Base imponible (Resultado Fiscal)			1.251.854	1.251.854

2021	EUROS			
	Cuenta de pérdidas y ganancias		Neto	Total
	Aumentos	Disminuciones		
Saldo de ingresos y gastos del ejercicio	-	-	1.705	1.705
Impuesto sobre sociedades (25%)	86	-	86	86
Beneficios/pérdidas antes de impuestos	-	-	1.791	1.791
Diferencias permanentes de la sociedad individual	562	-	562	562
Compensación bases imponibles negativas	-	2.010	(2.010)	(2.010)
Base imponible (Resultado Fiscal)			343	343

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

(16) Saldos y Transacciones con Partes Vinculadas

Las partes vinculadas con las que la Sociedad ha realizado transacciones durante el ejercicio 2021 y 2020, así como la naturaleza de dicha vinculación, es la siguiente:

(a) Saldos con partes vinculadas

El detalle de los saldos en balance con partes vinculadas al cierre de los ejercicios 2022 y 2021 es el siguiente:

	Euros			
	2022		2021	
	No corriente	Corriente	No corriente	Corriente
Deudas:				
Asociadas	-	2.179	-	-
Total saldos acreedores (nota 11.a)	-	2.179	-	118

(b) Información relativa al Administrador Único y personal de alta dirección de la Sociedad

Durante el ejercicio 2022 y 2021 el Administrador Único no ha percibido remuneraciones, ni tiene concedidos anticipos o créditos, no se han asumido obligaciones por cuenta de ellos a título de garantía, ni se han pagado primas de seguro de responsabilidad civil por daños ocasionados por actos u omisiones en el ejercicio del cargo. Asimismo, la Sociedad no tiene contraídas obligaciones en materia de pensiones y de seguros de vida con respecto al Administrador Único de la Sociedad. La Sociedad no tiene Alta Dirección.

(c) Transacciones ajenas al tráfico ordinario o en condiciones distintas de mercado realizadas por los Administradores y por los miembros del Consejo de Control de la Sociedad

Durante el ejercicio 2022 y 2021, el Administrador Único de la Sociedad no ha realizado con ésta ni con sociedades del Grupo operaciones ajenas al tráfico ordinario o en condiciones distintas a las de mercado.

(d) Situaciones de conflicto de interés de los Administradores

El Administrador Único de la Sociedad y la persona vinculada al mismo, no han incurrido en ninguna situación de conflicto de interés que haya tenido que ser objeto de comunicación de acuerdo con lo dispuesto en el art. 229 del Texto Refundido de la Ley de Sociedades de Capital.

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

(17) Ingresos y gastos

(a) Importe neto de la cifra de negocios

El detalle del importe neto de la cifra de negocios por categorías de actividades y mercados geográficos es como sigue:

	Euros	
	2022	2021
Ingresos por prestación de servicios (nota 5)	3.474.255	-
Otros ingresos	105	659
	3.474.360	659

La totalidad del importe neto de la cifra de negocios correspondiente a los ejercicios 2022 y 2021 ha sido realizado en el territorio nacional.

(b) Otros gastos de explotación

El desglose por conceptos de este epígrafe de la cuenta de pérdidas y ganancias abreviada al 31 de diciembre de 2022 y 2021 es el siguiente:

	Euros	
	2022	2021
Servicios profesionales independientes	(411.907)	(3.287)
Primas de seguros	(7.547)	-
Servicios bancarios y similares	(21.685)	-
Otros servicios	(11.080)	(4)
Tributos y tasas	(16.261)	-
	(468.480)	(3.291)

(18) Honorarios de Auditoría

Durante el ejercicio 2022 los honorarios relativos a servicios de auditoría de cuentas prestados por el auditor de la Sociedad, KPMG Auditores, S.L., han ascendido a 12.000 euros (no hay honorarios de auditoría en el ejercicio 2021), no habiéndose devengado honorarios por otros servicios complementarios prestados en los dos últimos ejercicios.

(19) Aavales y garantías

La Sociedad no tiene prestados aavales, concedidos por entidades financieras, relacionados con el curso normal del negocio.

AOFI SHENI, S.L.U.
Memoria de las Cuentas Anuales Abreviadas 2022

(20) Información Medioambiental

La Dirección de la Sociedad considera mínimos, y en todo caso, adecuadamente cubiertos los riesgos medioambientales que se pudieran derivar de su actividad, y estima que no surgirán pasivos adicionales relacionados con dichos riesgos. La Sociedad no ha incurrido en gastos ni recibido subvenciones relacionadas con dichos riesgos, durante el ejercicio terminado a 31 de diciembre de 2022 y 2021.

(21) Hechos posteriores

No hay acontecimientos posteriores al cierre que afecten significativamente a las presentes cuentas anuales abreviadas del ejercicio 2022.

AOFI SHENI, S.L.U. B88473889

(Sociedad Unipersonal)

Memoria de las Cuentas Anuales Abreviadas 2022

El Administrador Único de la Sociedad AOFI Sheni, S.L.U. S.L, con fecha de 30 de marzo de 2023 y en cumplimiento de los requisitos establecidos en el artículo 253.2 del Texto Refundido de la Ley de Sociedades de Capital y en el artículo 37 del Código de Comercio, proceden a formular las cuentas anuales abreviadas del ejercicio comprendido entre el 1 de enero de 2022 y el 31 de diciembre de 2022. Las cuentas anuales vienen constituidas por los documentos anexos que preceden a este escrito.

Madrid, 30 de marzo de 2023



D. Carlos Alberto Zucchi

En nombre y representación de ARGIS HISPANIA, S.L.,
Legal representante de **AOFI HOLDINGS, S.L.U.**

Appendix 3: Translated Annual Audited Accounts for the year 2023

This auditor's report has been translated by Abbaco Markets into English from the original Spanish version. In case of any discrepancies, and for legal purposes, the Spanish version shall prevail.



Audit Report of AOFI Sheni SOCIMI, S.A. (Sole-Shareholder Company)

(Together with the abridged annual accounts of
AOFI Sheni SOCIMI, S.A. (Sole-Shareholder
Company) for the year ended 31.12.2023)



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Audit Report on the Abbreviated Financial Statements **issued by an Independent Auditor**

To the sole shareholder of AOFI Sheni SOCIMI, S.A. (Sole-Shareholder Company) by order of the sole administrator

Opinion

We have audited the abridged financial statements of AOFI Sheni SOCIMI, S.A. (Sole-Shareholder Company) (the Company), which comprise the abridged balance sheet as of December 31, 2023, the abridged income statement and the abridged notes to the financial statements for the year then ended.

In our opinion, the accompanying abridged financial statements give, in all material respects, a true and fair view of the Company's net worth and financial position as of December 31, 2023, and of its results for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 to the abridged financial statements) and, in particular, with the accounting principles and criteria contained therein.

Basis of the opinion

We conducted our audit in accordance with Spanish auditing standards. Our responsibilities under those standards are described below in the Auditor's responsibilities in connection with the audit of the abridged financial statements in our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence, which are applicable to our audit of the abridged annual accounts in Spain as required by the regulations governing the auditing of accounts. In this sense, we have not provided services other than the auditing of accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence in such a way that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit highlights

Significant audit matters are those matters that, in our professional judgment, have been identified as the most significant risks of material misstatement in our audit of the abridged financial statements for the current period. These risks have been addressed in the context of our audit of the abridged financial statements as a whole, and in forming our opinion thereon, and we express no separate opinion on those risks.



Valuation of investment property (see notes 2 (e) 4 (b) and 5 of the condensed consolidated financial statements)

The Company maintains a significant amount of its assets in investment property, which corresponds mainly to the office building located in Gran Vía de Don López de Haro (Bilbao), which is intended to be rented for rental purposes. The Company evaluates on an annual basis whether or not there are indications of impairment in investment property in order to determine whether its carrying value exceeds its recoverable value. The recoverable value of investment property has been determined by means of a valuation performed by an independent expert. In this regard, the determination of this value involves valuation techniques that require the exercise of judgment by the independent expert and the sole administrator, as well as the use of assumptions and estimates. Due to the high degree of judgment, the uncertainty associated with the aforementioned estimates and the significance of the book value of the investment property has been considered a relevant aspect of our audit.

Our audit procedures have included, among others, the evaluation of the design and implementation of key controls related to the valuation process of investment properties, as well as the evaluation of the methodology and assumptions used in the preparation of the valuation used in this process, for which we have involved our valuation specialists. In addition, we have evaluated whether the information disclosed in the abridged financial statements complies with the requirements of the regulatory financial reporting framework applicable to the Company.

Liability of the sole director in relation to the abridged annual accounts

The sole Director is responsible for the preparation of the accompanying abridged financial statements, so that they present fairly the Company's net worth, financial position and results of operations, in accordance with the regulatory financial reporting framework applicable to the Company in Spain, and for such internal control as he/she determines is necessary to enable the preparation of abridged financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the abridged financial statements, the sole administrator is responsible for the assessment of the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and using the going concern basis of accounting unless the sole administrator intends to liquidate the company or cease operations, or there is no other realistic alternative.

Auditor's responsibilities in connection with the audit of abridged financial statements

Our objectives are to obtain reasonable assurance about whether the abridged financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance but does not guarantee that an audit performed in accordance with Spanish auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make on the basis of the abridged financial statements.



As part of an audit in accordance with the regulations governing the auditing of accounts in Spain, we apply our professional judgment and maintain an attitude of professional scepticism throughout the audit. Also:

- Identify and assess the risks of material misstatement of the abridged financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentional misstatements, or the circumvention of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We assessed the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and related disclosures made by the sole administrator.
- Conclude on the appropriateness of the sole director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abridged financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We assessed the overall presentation, structure and content of the abridged annual accounts, including the disclosures, and whether the abridged annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the entity's sole administrator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify during the course of the audit.



Among the significant risks that have been reported to the sole administrator of AOFI Sheni SOCIMI, S.A. (Sole-Shareholder Company), we have determined those that have been of the greatest significance in the audit of the abridged financial statements for the current period and which are, consequently, the risks considered to be the most significant.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure.

KPMG Auditores, S.L.

Registered in the R.O.A.C. nº S0702

Luis Bocos Laguna
Registered with the R.O.A.C
23100

26 March 2024



KPMG AUDITORES, S.L.
2024 No. 01/24/02690
96,00 EUR

CORPORATE SEAL:

Auditor's report subject to Spanish or
International auditing standards.

AOFI SHENI SOCIMI, S.A.

Abbreviated Annual Accounts

December 31, 2023

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

ABBREVIATED BALANCE SHEET as of December 31, 2023

AOFI SHENI SOCIMI, S.A.			
<i>Amounts expressed in EUROS</i>	<i>Note</i>	2023	2022
TOTAL ASSETS		141.292.891	144.023.586
NON-CURRENT ASSETS		137.863.254	141.041.290
Real estate investments	5	135.674.451	136.267.888
Long-term financial investments	9	2.188.803	4.773.402
CURRENT ASSET		3.429.637	2.982.296
Stocks	7	-	610
Trade and other receivables		1.279	31
Other debtors		1.279	31
Short-term financial investments	8	8.010	8.010
Short-term accruals		524.727	551.395
Cash and cash equivalents	10	2.895.621	2.422.250
TOTAL EQUITY AND LIABILITIES		141.292.891	144.023.586
NET WORTH		53.136.796	56.451.658
Shareholders' equity	11	50.947.993	51.678.256
Capital		5.003.000	5.003.000
Capital stock		5.003.000	5.003.000
Additional paid-in capital		44.248.875	45.433.010
Reservations		123.643	(9.132)
Other reserves		123.643	(9.132)
Results of prior years		-	(476)
Income for the year	3	3.774.475	1.251.854
Interim dividends	3	(2.202.000)	-
Adjustments for changes in value	11	2.188.803	4.773.402
NON-CURRENT LIABILITIES		85.080.723	86.316.936
Long-term debt	13 (b)	85.080.723	86.316.936
Debts with credit institutions		84.131.295	85.367.509
Other long-term debt		949.428	949.427
CURRENT LIABILITIES		3.075.372	1.254.992
Short-term debt	13 (b)	2.343.341	841.639
Debts with credit institutions		2.343.341	841.639
Short-term debts with group and associated companies	13 (a) and 16 (a)	2.752	2.179
Trade and other payables	13 (d)	729.279	411.174
Suppliers		6.655	15.730
Other creditors		722.624	395.444

The accompanying notes form an integral part of the abridged financial statements for the year ended December 31, 2023.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

ABBREVIATED PROFIT AND LOSS ACCOUNT as of December 31, 2023

AOFI SHENI SOCIMI, S.A.			
<i>Amounts expressed in EUROS</i>			
CONTINUING OPERATIONS	Note	2023	2022
Net sales	5 and 17	8.742.108	3.474.255
	(a)		
Other operating income	17 (a)	-	105
Other operating expenses	17 (b)	(601.675)	(468.480)
Depreciation of fixed assets	5	(593.437)	(276.827)
Other results		-	(39)
OPERATING INCOME		7.546.996	2.729.014
Financial income	8	837.193	-
Financial expenses	8 and 12	(4.609.774)	(1.477.160)
	(b)		
Exchange differences		60	-
FINANCIAL RESULT		(3.772.521)	(1.477.160)
INCOME BEFORE TAXES		3.774.475	1.251.854
Income tax		-	-
RESULT FOR THE YEAR		3.774.475	1.251.854

The accompanying notes form an integral part of the abridged financial statements for the year ended December 31, 2023.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

(1) Nature and Activity of the Company

AOFI SHENI SOCIMI, S.A. (the Company) was incorporated for an indefinite period of time on September 6, 2019 under the corporate name "AOFI SHENI, S.L.U.". It is registered in the Mercantile Registry of Madrid, in volume 39,626, sheet 32, page M-703266. It is domiciled at Paseo de la Castellana, 93, 11th floor, Madrid 28046. On October 20, 2023, the company was transformed from a limited liability company into a public limited company, changing its name to "AOFI SHENI SOCIMI, S.A.".

The corporate purpose of the Company, according to its bylaws, consists of real estate activity, business and development.

Its activity is the rental of the office building located in Gran Vía de Don López de Haro (Bilbao) together with some parking spaces also in Bilbao.

The Company is wholly owned by Argis Opportunity Fund CV 12 CY, L.P. (see note 11).

SOCIMI Regime

On September 28, 2022, the Tax Agency was notified of the Company's decision to opt for the special tax regime for Listed Real Estate Investment Companies (SOCIMI), regulated by Law 11/2009, of October 26, 2009, amended by Law 16/2012, of December 27, 2012, which regulates Listed Real Estate Investment Companies (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario).

Law 11/2009 establishes the following investment requirements in Article 3:

- (a) SOCIMIs must have invested at least 80 percent of the asset value in urban real estate intended for lease, in land for the development of real estate to be used for such purpose, provided that the development begins within three years of its acquisition, as well as in shares in the capital or equity of other entities referred to in section 1 of article 2 of the aforementioned Law.

This percentage will be calculated on the consolidated balance sheet in the event that the company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of the residence and the obligation to prepare consolidated annual accounts. Said group will be composed exclusively of SOCIMIs and the rest of the entities referred to in section 1 of Article 2 of this Law.

- (b) Likewise, at least 80 percent of the income for the tax period corresponding to each fiscal year, excluding the income derived from the transfer of the participations and of the real estate assets used for the fulfilment of its main corporate purpose, once the maintenance period referred to in the following paragraph has elapsed, must come from the leasing of real estate and from dividends or shares in profits from such participations.

This percentage will be calculated on the consolidated result in the event that the Company is the parent of a group according to the criteria established in Article 42 of the Code of Commerce, regardless of the residence and the obligation to prepare consolidated financial statements. This group will be composed exclusively of SOCIMI and the rest of the entities referred to in section 1 of article 2 of the Law that regulates it.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

- (c) The real estate assets of the Company must be leased for at least three years. For the purposes of the calculation, the time that the real estate assets have been offered for lease will be added, with a maximum of one year.

The term will be computed:

- a) In the case of real estate that appears in the assets of the Company prior to the time of applying the regime, from the starting date of the first tax period in which the special tax regime established in this Law is applied, provided that at that date the property was leased or offered for lease. Otherwise, the provisions of the following letter shall apply.
- b) In the case of real estate developed or acquired subsequently by the Company or its subsidiaries, from the date on which they were leased or offered for lease for the first time.
- c) In the case of shares or participations of entities referred to in section 1 of Article 2 of this Law, they must be held in the assets of the Company for at least three years from their acquisition or, as the case may be, from the beginning of the first tax period in which the special tax regime established in this Law is applied.

Likewise, Law 11/2009 establishes the following requirements in its articles 4 and 5:

- SOCIMI are required to be listed on a regulated market or multilateral trading facility.
- The minimum capital required is 5 million euros. There can only be one class of shares.

In addition, the Company must distribute the profit obtained during the year to its shareholders in the form of dividends, once the corresponding mercantile obligations have been fulfilled, and the distribution must be agreed within six months following the end of each year and paid within the month following the date of the distribution agreement.

As established in the First Transitional Provision of Law 11/2009, of October 26, 2009, as amended by Law 16/2012, of December 27, 2012, which regulates Listed Real Estate Investment Companies, it is possible to opt for the application of the special tax regime under the terms established in Article 8 of said Law, even if the requirements established therein are not met, provided that such requirements are met within the two years following the date of the option to apply said regime.

Failure to comply with these conditions will result in the Company being taxed under the general corporate income tax regime as from the tax period in which the non-compliance becomes apparent, unless it is remedied in the following year. In addition, the Company will be obliged to pay, together with the tax liability for that tax period, the difference between the tax liability resulting from applying the general system and the tax liability resulting from applying the special tax system in previous tax periods, without prejudice to any late payment interest, surcharges and penalties, if any, that may be applicable.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

As of December 31, 2023, the Company is not yet listed on a regulated market or in a multilateral trading facility, although it has initiated the procedures to do so and has, as mentioned in the previous paragraph, a period of 2 years from the date of joining the aforementioned tax regime. It is estimated that the Company will be listed on the stock exchange in May 2024, and Abbaco Markets has been hired for this process. Consequently, considering that the Company still has time to comply with all the conditions described above, the individual annual accounts of the Company for the year 2023, prepared by the Sole Administrator, which are pending approval by the General Shareholders' Meeting, have been prepared under the SOCIMI Regime.

(2) Basis of presentation

(a) Faithful image

The abridged annual accounts have been prepared on the basis of the accounting records of AOFI SHENI SOCIMI, S.A. The abridged financial statements for 2023 have been prepared in accordance with current mercantile legislation, with the standards established in the General Accounting Plan, in order to present a true and fair view of the Company's net worth and financial position as of December 31, 2023 and the results of its operations.

The Company's Sole Administrator believes that the abridged financial statements for the 2023 financial year, which were prepared on March 21, 2024, will be approved by the Sole Shareholder without any changes.

(b) Comparison of information

The financial statements present for comparative purposes, with each of the items of the abridged balance sheet, the abridged profit and loss account and the abridged notes to the financial statements, in addition to the figures for the 2023 financial year, the figures for the previous year, which were part of the abridged financial statements for the 2022 financial year approved by the Sole Shareholder on June 30, 2023.

(c) Functional and presentation currency

The abridged financial statements are presented in euros, which is the Company's functional and presentation currency.

(d) Abbreviated annual accounts

The Company presents an abbreviated model of accounts since it complies with the mercantile regulations to do so.

(e) Critical aspects of valuation and estimation of relevant uncertainties and judgments in the application of accounting policies

The preparation of the abridged annual accounts requires the application of relevant accounting estimates and the making of judgments, estimates and assumptions in the process of applying the Company's accounting policies. In this sense, a detail of the aspects that have involved a higher degree of judgment, complexity or in which the assumptions and estimates are significant for the preparation of the abridged annual accounts are summarized below.

(i) Relevant accounting estimates and assumptions

The Company tests its investment property for impairment on an annual basis: The determination of the recoverable amount of these investments involves the use of estimates by the Company. The recoverable amount is the higher of fair value less costs to sell and value in use. The Company uses discounted cash flow methods to determine these values. Key assumptions in determining these values include rental growth rates, occupancy levels, discount rates and expected investment returns. Changes in estimates, including the methodology used, may have a significant impact on the values and the impairment loss (see note 5). To calculate the recoverable value at December 31, 2023, the Company used the valuation performed by an independent expert of recognized prestige (Jones Lang LaSalle España, S.L.). At December 31, 2022 it used a valuation by the same independent expert.

(ii) Relevant judgments in the application of accounting policies

The judgments made by the Company's management in the identification and selection of the criteria applied in the valuation and classification of the main aggregates shown in the abridged financial statements of the Company are described in the Note on Accounting and valuation standards or in other notes, as the case may be.

(iii) Changes in estimates

Likewise, although the estimates made by the Company's Sole Administrator have been calculated based on the best information available at December 31, 2023, it is possible that future events may make it necessary to modify them in the coming years. The effect on the abridged financial statements of any changes arising from adjustments to be made in future years would be recorded prospectively.

Compliance with the requirements that regulate the SOCIMI regime.

In addition, the Company is subject to the regime established in Law 11/2009, of October 26, 2009, which regulates Listed Real Estate Investment Companies (SOCIMI), which in practice means that, subject to compliance with certain requirements, the Company is subject to a corporate income tax rate of 0%. The Sole Administrator of the Company monitors compliance with the requirements established in the legislation in order to safeguard the tax advantages established therein. In this regard, the Sole Administrator estimates that these requirements will be met within the terms and deadlines established, and does not proceed to record any type of result derived from Corporate Income Tax.

(f) Mandatory dividend distribution

Given its status as a SOCIMI for tax purposes, the Company is obliged to distribute as dividends to its shareholders, once the corresponding mercantile obligations have been met, the profit obtained in the year as follows:

- a) One hundred percent of the profits from dividends or shares in profits distributed by the entities referred to in paragraph 1 of Article 2 of this Law.
- b) At least fifty percent of the profits derived from the transfer of real estate and shares or participations referred to in paragraph 1 of Article 2 of this Law, carried out after the terms referred to in paragraph 3 of Article 3 of this Law, and used for the fulfilment of its main corporate purpose. The remainder of these profits must be reinvested in other real estate or participations assigned to the fulfilment of said corporate purpose, within three years after the date of transfer. Otherwise, such profits must be distributed in full together with the profits, if any, arising from the year in which the reinvestment period ends. If the items subject to reinvestment are transferred before the maintenance period established in paragraph 3 of Article 3 of this Law,

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

those profits must be distributed in full together with the profits, if any, arising from the year in which they were transferred.

The distribution obligation does not include, where applicable, the portion of these profits attributable to years in which the Group companies were not taxed under the special tax regime established in this Law.

- c) At least eighty percent of the rest of the profits obtained.

The dividend must be paid within one month from the date of the distribution agreement.

When the distribution of dividends is charged to reserves from profits of a year in which the special tax regime has been applied, the distribution must be adopted with the resolution referred to in the preceding paragraph.

The Company is obliged to allocate ten percent of the profits for the year to the legal reserve until it reaches twenty percent of the capital stock. This reserve may not exceed 20% of the capital stock. The bylaws of these companies may not establish any other reserve of an unavailable nature other than the foregoing.

(g) Line item grouping

Certain items of the abridged balance sheet and the abridged income statement are presented in a grouped form to facilitate their understanding, although, to the extent that it is significant, disaggregated information has been included in the corresponding notes to the financial statements and/or appendices.

(3) Distribution of Results

The proposed distribution of the Company's income for the year ended December 31, 2023 to the Sole Shareholder is as follows:

	<u>Euros</u>
<u>Delivery basis</u>	
Benefits of exercise	<u>3.774.474,67</u>
<u>Distribution</u>	
Legal Reserve	377.447,46
Dividends	1.195.027,21
Interim dividends	<u>2.202.000,00</u>
	<u>3.774.474,67</u>

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

The distribution of the Company's profits for the year ended December 31, 2022, approved by the Sole Shareholder on June 30, 2023 was as follows:

	<u>Euros</u>
<u>Delivery basis</u>	
Benefits of exercise	<u>1.251.853,80</u>
<u>Distribution</u>	
Legal Reserve	125.185,40
Negative results from previous years	905,02
Dividends	<u>1.125.763,38</u>
	<u>1.251.853,80</u>

Limitations on dividend distributions:

After covering the expenses provided for by law or the bylaws, dividends may only be distributed out of the profit for the year, or out of unrestricted reserves, if the value of the resulting net assets is not less than the share capital. For these purposes, profits charged directly to equity may not be distributed, either directly or indirectly. If there were losses from previous years that would cause the value of the Company's equity to be less than the amount of the share capital, the profit shall be used to offset these losses.

Pursuant to the minutes of the decision of the Sole Shareholder of AOFI SHENI SOCIMI, S.A. dated October 4, 2023, an interim dividend in the amount of 1,350,000 euros was distributed to the Shareholders on October 10, 2023.

These amounts to be distributed did not exceed the results obtained by the Company since the end of the last fiscal year, net of the estimated corporate income tax payable on such results, in accordance with the provisions of Article 277 of the revised Corporations Law.

The interim accounting statement prepared in accordance with the legal requirements and which evidenced the existence of sufficient liquidity for the distribution of the aforementioned dividend is set forth below:

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

	<u>04/10/2023</u>
	Euros
Forecast of distributable income for the year 2023:	
▪ Projected results net of taxes up to 12.31.2023	3.800.000
▪ Less, required allocation to legal reserve	(380.000)
▪ Less, prior years' losses	-
Estimated distributable profit for the year 2023	<u>3.420.000</u>
Interim dividends distributed	<u>1.350.000</u>
Cash flow forecast for the period from 04/10/2023 to 04/10/2024	
▪ Cash balances as of 10/04/2023	3.975.434
▪ Projected collections	10.910.918
▪ Projected payments, including interim dividend	11.770.159
Projected cash balances as of 10/04/2024	<u>3.116.193</u>

Pursuant to the minutes of the decision of the Sole Shareholder of AOFI SHENI SOCIMI, S.A. dated November 28, 2023, an interim dividend in the amount of 852,000 euros was distributed to the Shareholders on November 29, 2023.

These amounts to be distributed did not exceed the results obtained by the Company since the end of the last fiscal year, net of the estimated corporate income tax payable on such results, in accordance with the provisions of Article 277 of the revised Corporations Law.

The provisional accounting statement prepared in accordance with the legal requirements and which evidenced the existence of sufficient liquidity for the distribution of the aforementioned dividend is set forth below:

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

	<u>28/11/2023</u> Euros
Forecast of distributable income for the year 2023:	
▪ Projected results net of taxes up to 12.31.2023	3.800.000
▪ Less, required allocation to legal reserve	(380.000)
▪ Less, prior years' losses	-
Estimated distributable profit for the year 2023	<u>3.420.000</u>
Interim dividends distributed	<u>850.000</u>
Cash flow forecast for the period from 11/28/2023 to 11/28/2024	
▪ Cash balances as of 11/28/2023	3.704.970
▪ Projected collections	11.021.907
▪ Projected payments, including interim dividend	12.275.605
Projected cash balances at 11/28/2024	<u>2.451.271</u>

(4) Recording and Valuation Standards

The accounting criteria applied in relation to the different items are as follows:

(a) Capitalization of financial expenses

The Company includes in the cost of investment property that takes more than one year to be ready for use, operation or sale, the financial expenses related to specific or generic financing, directly attributable to the acquisition, construction or production.

To the extent that financing has been specifically obtained, the amount of interest to be capitalized is determined on the basis of the interest expense accrued thereon. In those cases in which the financing has not been used temporarily to finance assets under construction, the related financial expenses are not capitalized. The amount of interest to be capitalized corresponding to generic financing of a non-commercial nature is determined by applying a weighted average interest rate to the investment in progress, discounting the portion specifically financed, subject to the limit of the financial expenses accrued in the profit and loss account.

Interest is capitalized through the item Capitalization of financial expenses in the income statement.

(b) Real estate investments

The Company classifies under this caption finished properties or properties in progress, which are intended, in whole or in part, to earn rentals, for capital appreciation or both, rather than for use in the production or supply of goods or services, or for the Company's administrative purposes or for sale in the ordinary course of business.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

Investment property, which mainly includes the office building located in Gran Vía de Don López de Haro (Bilbao) (see note 1), is initially valued at cost, whether this is the acquisition price, which includes additional expenses incurred until the asset is ready for use.

After initial recognition, investment property is valued at cost, less accumulated depreciation and, if applicable, the accumulated amount of impairment losses recorded.

Repairs that do not represent an extension of the useful life of the asset and maintenance expenses are charged directly to the abridged income statement for the year. Extension or improvement costs that result in a longer useful life of the asset, or improve productivity or increase production capacity, are capitalized as an increase in the value of the asset.

Depreciation of investment property is determined by applying the following criteria:

	Depreciation Method	Estimated Useful life
Constructions	Linear	50

At each year-end, the Company reviews the residual values, useful lives and depreciation methods of investment property and, if appropriate, adjusts them prospectively.

Investments made in the property at the request of the tenants and which are specific to the tenants are amortized on a straight-line basis over the years of the lease contract.

The Company evaluates and determines impairment losses and reversals of impairment losses on investment property in accordance with the criteria mentioned in section (c).

(c) Impairment of non-financial assets subject to amortization or depreciation

The Company follows the criterion of evaluating the existence of indications that could indicate the potential impairment of non-financial assets subject to amortization or depreciation, in order to verify whether the book value of the aforementioned assets exceeds their recoverable value, understood as the higher of fair value less costs to sell and value in use.

The value in use of the asset is calculated based on the expected future cash flows that will result from the use of the asset, expectations about possible variations in the amount or timing of the cash flows, the time value of money, the price to be paid for bearing the uncertainty related to the asset and other factors that market participants would consider in the valuation of future cash flows related to the asset.

Impairment losses are recognized in the income statement.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

The Company assesses at each reporting date whether there is any indication that the impairment loss recognized in prior years no longer exists or may have decreased. Impairment losses on other assets are only reversed if there has been a change in the estimates used to determine the recoverable amount of the asset.

Once the impairment loss or reversal of impairment has been recognized, the depreciation for subsequent years is adjusted to the new carrying amount.

Notwithstanding the foregoing, if the specific circumstances of the assets reveal an irreversible loss, this is recognized directly in losses from fixed assets in the abridged income statement.

(d) Leases

(i) Lessor's accounting

Lease agreements in which, at the inception of the lease, the Company transfers substantially all the risks and rewards incidental to ownership of the assets to third parties are classified as finance leases. Otherwise, they are classified as operating leases.

Operating leases

Revenues from operating leases, net of incentives granted, are recognized as revenue on a straight-line basis over the lease term, unless another systematic basis of allocation is more representative because it more appropriately reflects the time pattern of consumption of the benefits derived from the use of the leased asset (see note 17 (a)).

(e) Financial instruments

Recognition and classification of financial instruments

The Company classifies financial instruments on initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, financial liability or equity instrument.

The Company recognizes a financial instrument when it becomes an obligated party to the contract or legal transaction in accordance with the provisions thereof, either as issuer or as holder or acquirer thereof.

For valuation purposes, the Company classifies financial instruments into the categories of financial assets and liabilities measured at amortized cost and financial assets measured at fair value through equity. The Company classifies financial assets at amortized cost according to the business model and the characteristics of the contractual cash flows. The Company classifies financial liabilities as measured at amortized cost.

The Company classifies financial liabilities as measured at amortized cost, except for those designated at fair value through profit or loss and those held for trading.

Financial assets and liabilities at amortized cost

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

Financial assets and liabilities at amortized cost are initially recognized at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate is the discount rate that matches the carrying amount of a financial instrument with the estimated cash flows over the expected life of the instrument, based on its contractual conditions and for financial assets without considering future credit losses, except for those acquired or originated with incurred losses, for which the effective interest rate adjusted for credit risk, i.e. considering the credit losses incurred at the time of acquisition or origination, is used.

Financial assets at fair value with changes in equity

Financial assets at fair value through equity are initially recognized at fair value plus transaction costs directly attributable to the purchase.

Subsequent to initial recognition, financial assets classified in this category are measured at fair value, recognizing the gain or loss in income and expenses recognized in equity. The amounts recognized in equity are recognized in profit or loss when the financial assets are derecognized and, if applicable, for the impairment loss as indicated in the section on impairment of financial assets.

However, interest calculated by the effective interest rate method is recognized in income as described in the interest section.

Disposals of financial assets

Financial assets are derecognized when the rights to receive cash flows related to them have expired or have been transferred and the Company has substantially transferred the risks and rewards of ownership.

The derecognition of a financial asset in its entirety implies the recognition of results for the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including the assets obtained or liabilities assumed. Likewise, the amounts deferred in equity are reclassified to the income statement.

Impairment of financial assets

A financial asset or group of financial assets is impaired and an impairment loss has been incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event or events have an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company records the appropriate valuation adjustments for impairment of financial assets at amortized cost when there has been a reduction or delay in the estimated future cash flows due to the debtor's insolvency.

Impairment of financial assets carried at amortized cost

The amount of the impairment loss on financial assets measured at amortized cost is the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, excluding future credit losses that have not been incurred, discounted at the asset's original effective interest rate. For variable interest rate financial assets, the effective interest rate corresponding to the valuation date according to the contractual conditions is used. However, the Company uses their market value, provided that it is sufficiently reliable to be considered representative of the value that could be recovered.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

An impairment loss is recognized in profit or loss and is reversible in subsequent periods, if the decrease can be objectively related to an event occurring after its recognition. However, the reversal of the loss is limited to the amortized cost that the assets would have had if the impairment loss had not been recognized.

The Company directly reduces the carrying amount of a financial asset when it has no reasonable expectation of total or partial recovery.

Disposals and changes in financial liabilities

The Company derecognizes a financial liability or a portion thereof when it has satisfied the obligation contained in the liability or is legally released from the primary responsibility contained in the liability either by virtue of legal process or by the creditor.

Interests

The Company recognizes interest on financial assets accrued after the time of acquisition as income in the income statement.

Bonds

Security deposits received as a result of lease contracts are valued following the criteria set out for financial liabilities. The difference between the amount received and the fair value, if significant, is recognized as an advance payment which is charged to the abridged income statement during the lease term. Advances to be applied in the long term are subject to financial restatement at the end of each year based on the market interest rate at the time of their initial recognition.

In estimating the fair value of the bonds, the remaining period shall be taken as the minimum contractual term committed during which the amount cannot be returned, without taking into account the statistical behaviour of the return.

When the bond is short-term, it is not necessary to discount cash flows if its effect is not significant.

(f) Derivative instruments and hedge accounting

The Company uses derivative financial instruments to hedge the risks to which its activities, operations and future cash flows are exposed. Basically, this risk is the interest rate variation. Within the framework of these operations, the Company contracts hedging financial instruments.

Derivative financial instruments that meet hedge accounting criteria are initially recognized at fair value plus, if applicable, transaction costs that are directly attributable to the contracting thereof or less, if applicable, transaction costs that are directly attributable to the issuance thereof. However, transaction costs are subsequently recognized in profit or loss, to the extent that they do not form part of the effective change in the hedge.

In order for these financial instruments to qualify for hedge accounting, they are initially designated as such and the hedging relationship is documented.

The Company also verifies initially and periodically throughout its life (at least at each accounting closing) that the hedging relationship is effective, i.e. that it is expected prospectively that changes in the fair value or cash flows of the hedged item (attributable to the hedged risk) will be almost completely offset by those of the hedging instrument.

The Company applies the following types of hedges, which are accounted for as described below:

- Cash flow hedges: In this type of hedges, the portion of the gain or loss on the hedging instrument that has been determined to be an effective hedge is recognized temporarily as income and expense recognized in equity. The portion of the hedge that is considered ineffective, as well as the specific component of the gain or loss, or cash flows related to the hedging instrument, excluded from the assessment of the effectiveness of the hedge, are recognized in the item of change in fair value in financial instruments. It is also charged to the abridged income statement in the same period in which the hedged item affects profit or loss, unless the hedge relates to a forecast transaction that results in the recognition of a non-financial asset or liability, in which case the amounts recorded in equity are included in the cost of the asset or liability when it is acquired or assumed.

Hedge accounting is discontinued when the hedging instrument expires, or is sold, terminated or exercised, or no longer meets the criteria for hedge accounting. At that time, any cumulative gain or loss relating to the hedging instrument that has been recorded in equity is retained in equity until the forecast transaction occurs. When the hedged transaction is not expected to occur, the net cumulative gain or loss recognized in equity is transferred to net income for the period.

However, expiration or termination of the hedging instrument does not occur if, as a result of laws or regulations or the introduction of laws or regulations, the Company agrees with the counterparty that a clearing house will act as counterparty to each party to the instrument and the changes to the instrument are limited to those necessary to effect the substitution of the counterparty. The effects of the substitution must be recognized in the valuation of the instrument and therefore in the calculation and measurement of effectiveness.

As of December 31, 2023 and 2022, the Company has designated all derivative financial instruments as "accounting hedges", recording their changes in fair value, being cash flow hedges, in Shareholders' equity for their effective portion.

The Sole Administrator has estimated the consideration of credit risk in the evaluation of the fair value of the derivative portfolio as of December 31, 2023 and 2022.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits with banks and credit institutions. Other short-term highly liquid investments are also included under this caption, provided that they are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, investments with maturities of less than three months from the date of acquisition are included.

(h) Lease income

Revenues from the rendering of services are recognized at the fair value of the consideration received or receivable for the services on an accrual basis and the stage of completion of the services in those cases where the services are pending completion at year-end.

Specifically, lease income is recorded on a straight-line basis by distributing the incentives and initial costs of the lease contracts.

(i) Income tax

Income tax expense or income comprises both current tax and deferred tax.

Current income tax assets or liabilities are measured at the amounts expected to be paid to or recovered from the tax authorities, using tax rates and regulations in force or approved and pending publication at year-end.

Current or deferred income tax is recognized in profit or loss, unless it arises from a transaction or economic event that has been recognized in the same or a different period, against equity or from a business combination.

(i) Recognition of deferred tax liabilities

The Company recognizes deferred tax liabilities in all cases except those arising from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the date of the transaction affects neither accounting profit nor taxable income .

(ii) Recognition of deferred tax assets

The Company recognizes deferred tax assets whenever it is probable that sufficient future taxable profits will be available for offset or when tax legislation provides for the possibility of future conversion of deferred tax assets into a receivable from the tax authorities.

The Company recognizes the conversion of a deferred tax asset into a receivable from the tax authorities, when it is enforceable under current tax legislation. For these purposes, the deferred tax asset is derecognized with a charge to the deferred income tax expense and the account receivable with a credit to current income tax.

However, assets arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and at the date of the transaction affects neither accounting profit nor taxable income are not recognized.

Unless there is evidence to the contrary, it is not considered probable that the Company will have future taxable profits when their future recovery is expected to take place in a period of more than ten years from the year-end date, regardless of the nature of the deferred tax asset, or in the case of credits arising from deductions and other tax benefits pending application for tax purposes due to insufficient taxable income, when the activity has been carried out or the income has been obtained that gives rise to the right to the deduction or allowance and there are reasonable doubts as to whether the requirements for their realization have been met.

The Company only recognizes deferred tax assets arising from tax loss carryforwards to the extent that it is probable that future taxable profits will be available against which they can be utilized within a period not exceeding that established by the applicable tax legislation, with a maximum limit of ten years, unless there is evidence that their recovery is probable within a longer period, when the tax legislation permits offsetting them within a longer period or does not establish time limits on offsetting them.

On the other hand, it is considered probable that the Company has sufficient taxable profits to recover the deferred tax assets, provided that there are sufficient taxable temporary differences, related to the same tax authority and referring to the same taxpayer, whose reversal is expected in the same tax year in which the deductible temporary differences are expected to reverse or in years in which a tax loss arising from a deductible temporary difference can be offset against earlier or later taxable profits.

The Company recognizes deferred tax assets that have not been recognized because they exceed the ten-year recovery period, to the extent that the future reversal period does not exceed ten years from the year-end date or when there are sufficient taxable temporary differences.

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

(iii) Valuation of deferred tax assets

Deferred tax assets are measured at the tax rates that will apply in the years in which the assets are expected to be realized, based on tax rates and regulations that are in force or approved and pending publication and after considering the tax consequences that will arise from the manner in which the Company expects to recover the assets or settle the liabilities.

(iv) Compensation and classification

Deferred tax assets and liabilities are recognized in the balance sheet as non-current assets or liabilities, regardless of the expected date of realization or settlement.

The Company only offsets deferred tax assets and liabilities if there is a legal right of set-off against the tax authorities and those assets and liabilities relate to the same tax authority, and to the same taxable entity or to different taxable entities that intend to settle or realize the current tax assets and liabilities on a net basis, or realize the assets and settle the liabilities simultaneously, in each of the future periods in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

SOCIMI Regime

On September 28, 2022, the Company notified the tax office of the State Tax Administration Agency of its tax domicile of the option adopted by its Sole Shareholder to apply the special tax regime for SOCIMI.

Pursuant to Law 11/2009, of October 26, 2009, which regulates Listed Real Estate Investment Companies (SOCIMI), the entities that opt for the application of the special tax regime provided for in this Law will be taxed at a 0% corporate income tax rate. In the event of generating tax losses, Article 25 of the Consolidated Text of the Corporate Income Tax Law, approved by Royal Legislative Decree 4/2004, of March 5 (current Article 26 of Law 27/2014, of November 27, on Corporate Income Tax) will not be applicable.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

Likewise, the system of deductions and allowances established in Chapters II, III and IV of said law will not be applicable. In all other matters not provided for in Law 11/2009, the provisions of the Corporate Income Tax Law will be applied on a supplementary basis.

The Company will be subject to a special tax of 19% on the full amount of dividends or shares in profits distributed to shareholders. This tax will be considered as a corporate income tax liability.

The SOCIMI regime described above was applied as from January 1, 2022, notwithstanding the fact that, at that date, the Company did not meet all the requirements for its application, since, by virtue of the First Transitional Provision of Law 11/2009 of the SOCIMI regime, the Company has a period of two years from the date of the option for the application of the regime to comply with all the requirements of the regulation.

(j) Classification of assets and liabilities between current and non-current

The Company presents the balance sheet classifying assets and liabilities as current and non-current. For these purposes, current assets or liabilities are those that meet the following criteria:

- Assets are classified as current when they are expected to be realized or are intended to be sold or consumed in the course of the Company's normal operating cycle, are held primarily for the purpose of trading, are expected to be realized within twelve months after the balance sheet date or are cash or cash equivalents, except when they cannot be exchanged or used to settle a liability for at least twelve months after the balance sheet date.
- Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Company, they are held primarily for trading, they are due to be settled within twelve months from the reporting date or the Company does not have an unconditional right to defer settlement of the liabilities for twelve months from the reporting date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting date, even if the original term is for a period longer than twelve months and there is a refinancing or restructuring agreement for long-term payments that was concluded after the reporting date and before the annual accounts are prepared.

(k) Transactions between group companies

Transactions between group companies, except those related to mergers, spin-offs and non-monetary contributions of businesses, are recognized at the fair value of the consideration given or received. The difference between such value and the agreed amount is recorded in accordance with the underlying economic substance.

When transactions are short-term and the effect of discounting is not significant, they are valued at nominal value.

(l) Environment

The Company carries out operations whose main purpose is to prevent, reduce or repair damage to the environment as a result of its activities.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

Expenses derived from environmental activities are recognized as other operating expenses in the year in which they are incurred.

(5) Real Estate Investments

The composition and movements in the accounts included in investment property in 2023 were as follows:

Description	Euros 2023		
	Land	Constructions	Total
Cost as of January 1, 2023	106.872.813	29.671.902	136.544.715
High	-	-	-
Cost as of December 31, 2023	106.872.813	29.671.902	136.544.715
Accumulated amortization as of January 1, 2023	-	(276.827)	(276.827)
Amortizations	-	(593.437)	(593.437)
Accumulated amortization as of December 31, 2023	-	(870.264)	(870.264)
Accumulated impairment loss as of January 1, 2023	-	-	-
Net book value as of December 31, 2023	106.872.813	28.801.638	135.674.451

The composition of and movements in the accounts included in investment property in 2022 were as follows:

Description	Euros 2022		
	Land	Constructions	Total
Cost as of January 1, 2022	-	-	-
High	106.872.813	29.671.902	136.544.715
Cost as of December 31, 2022	106.872.813	29.671.902	136.544.715
Accumulated amortization as of January 1, 2022	-	-	-
Amortizations	-	(276.827)	(276.827)
Accumulated depreciation as of December 31, 2022	-	(276.827)	(276.827)
Accumulated impairment loss as of January 1, 2022	-	-	-
Net book value as of December 31, 2022	106.872.813	29.395.075	136.267.888

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

(a) General

On July 14, 2022, the Company acquired an office building located in Gran Vía de Don López de Haro (Bilbao), the parking spaces in Ledesma Street (Bilbao), the parking spaces in Ibáñez Street (Bilbao) and the parking spaces in Uribitarte Street (Bilbao) from the entity Mutualidad General de la Abogacía for 136,544,715 euros, of which 106,872,813 euros corresponded to land and 29,671,902 euros to buildings. The property and the parking spaces are fully leased to a tenant.

The investment properties are located in Spain.

(b) Income and expenses derived from real estate investments

Details of income and expenses generated by investment property as of December 31, 2023 and 2022 are as follows:

	Euros	
	2023	2022
Lease income (Note 17 (a))	8.742.108	3.474.255
Operating expenses	-	-
Net	8.742.108	3.474.255

Operating expenses, excluding depreciation and amortization, of the real estate asset are borne directly by the tenant on the basis of the lease contract signed between the parties.

(c) Impairment

The Company periodically engages an independent expert to estimate the recoverable value of its investment property based on an estimate of the expected future cash flows of the property and parking spaces. Based on the latest available valuation as of December 31, 2023 the aggregate market value of the premises amounts to €143,810,000 (December 31, 2022: €143,360,000).

No impairment has been recognized on investment property because the fair value determined by the independent expert is higher than the carrying value as of December 31, 2023 and 2022.

(d) Real estate investments subject to guarantees

As of December 31, 2023 and 2022, the property is encumbered as security for the repayment of the syndicated loan detailed in note 13 (b).

(e) Insurance

The Company has taken out a civil liability policy.

(6) Operating leases - Lessor

The Company has leased to third parties under operating leases the properties classified as investment property (see note 5).

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

The lease contracts have a mandatory term of 20 years, starting from the date of signature of the initial lease contract of July 2010 to which the Company was subrogated with the acquisition of the properties described in note 5. The lease contract may be extended for 5 years up to a maximum of 3 extensions.

The minimum future collections until the first cancellation period from the lease are as follows:

	Euros	
	2023	2022
Up to one year	11.021.946	10.577.951
Between one and five years	48.168.978	46.332.287
More than five years	135.719.964	163.813.768
	194.910.888	220.724.006

To obtain the amounts of the minimum payments as of the second year, they have been calculated based on the previous year's income updated with the CPI and applying 1.5% over the CPI.

(7) Stocks

There are no inventory items in 2023. All inventories at December 31, 2022 correspond to disbursements made as advances. Their composition is as follows:

	Euros	
	2023	2022
Advance payment from suppliers	-	610

(8) Financial Assets by Category

(a) Classification of financial assets by category

The classification of financial assets by category and class, as well as the comparison of fair value and book value as of December 31, 2022 and 2021 is as follows:

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

2023	Non-current		Current	
	Book value	Fair value	Book value	Fair value
Financial assets at fair value with changes in equity	2.188.803	2.188.803	-	-
- Hedging derivatives	2.188.803	2.188.803	-	-
Financial assets at amortized cost	-	-	9.274	9.274
- Trade and other receivables	-	-	1.264	1.264
-Other accounts receivable	-	-	1.264	1.264
-Other financial assets	-	-	8.010	8.010
Total financial assets	2.188.803	2.188.803	9.274	9.274

2022	Non-current		Current	
	Book value	Fair value	Book value	Fair value
Financial assets at fair value with changes in equity	4.773.402	4.773.402	-	-
-Hedging derivatives	4.773.402	4.773.402	-	-
Financial assets at amortized cost	-	-	8.010	8.010
-Other financial assets	-	-	8.010	8.010
Total financial assets	4.773.402	4.773.402	8.010	8.010

The Derivatives caption includes the value as of December 31, 2023 and 2022 of the interest rate hedging transaction signed by the Company in July 2022 with the execution of the syndicated loan agreement (see Notes 9 and 13 (b)).

(b) Net gains and losses by financial asset category

At December 31, 2023, long-term financial assets generated financial income of 837,193 euros and financial expenses of 88,026 euros. At December 31, 2022, long-term financial assets generated financial expenses in the amount of 398,457 euros.

As of December 31, 2023, the amount of net gains and losses in equity resulting from changes in the fair value of hedging derivative instruments are losses of 2,584,599 euros.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

(9) Derivative financial instruments

(a) Interest rate swaps

The Company uses interest rate swaps to manage its exposure to interest rate fluctuations mainly from its bank loans.

On July 14, 2022, the Company signed two swap contracts to manage the interest rate risk arising from the syndicated loan mentioned in note 13 (b).

Both contracts are similar and their main terms, as well as the amounts at year-end 2023 and 2022 are as follows:

Euros							
						2023	2022
Financial instrument	Counterpart	fixed	Underlying	Maturity	Notional	Fair value	Fair value
SWAP	Kutxabank and BBVA	1,76%	3-month Euribor	14/07/2038	86.000.000	2.188.803	4.773.402

The fair value of swaps is based on the market values of equivalent derivative financial instruments at the balance sheet date. All interest rate swaps are effective as hedges of cash flows.

The Company has complied with the requirements detailed in note 4.f) on valuation standards in order to classify these financial instruments as hedges for accounting purposes. Specifically, they have been formally designated as such, and it has been verified that the hedge is effective.

At December 31, 2023, the valuation of derivatives amounted to 2,188,803 euros (4,773,402 euros at December 31, 2022) and this amount was recorded in equity under value adjustments (see note 11 e).

In addition, at December 31, 2023, the hedging derivative generated financial income of euro 837,193 and financial expenses of euro 88,026. At December 31, 2022, it generated financial expenses in the amount of 398,457 euros (see note 8 (b)).

(10) Cash and Cash Equivalents

The detail of cash and cash equivalents is as follows:

Euros		
	2023	2022
Cash and banks	2.895.621	2.422.250

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

At December 31, 2023 and 2022, there are restrictions on the availability of cash balances, in addition to the pledges mentioned in note 13 (b).

This restriction corresponds to a balance pledged in a bank account corresponding to the security deposit provided in the lease contract.

(11) Equity

(a) Capital Stock

On July 1, 2022, a change of sole shareholder was declared with the sale of the shares to Argis Opportunity Fund GV 12 CY, L.P. These shares had equal voting and dividend rights.

On August 2, 2022, a capital increase in the amount of 5,000,000 euros and a share premium of 46,861,581 euros, 93.723162 euros per share, was carried out. These shares were fully assumed by the sole shareholder Argis Opportunity Fund CV 12, L.P. by bank transfer for a total of 51,856,571 euros.

On October 20, 2023, the company was transformed from a limited liability company into a public limited company, and was renamed "AOFI SHENI SOCIMI, S.A.".

As of December 31, 2023 the capital stock amounts to 5,003,000.00 euros and is represented by 503,000 registered shares with a nominal value of 10.00 euros each, numbered sequentially from 1 to 503,000, both fully paid up by its Sole Shareholder, Argis Opportunity Fund GV 12 CY, L.P. .

(b) Share Premium

On April 4, 2023, the Sole Shareholder of the Company approved the distribution of a dividend in the amount of 1,184,135 euros charged to the share premium.

On December 22, 2022, the Sole Shareholder of the Company approved the distribution of a dividend in the amount of 1,428,571 euros charged to the share premium.

At December 31, 2023 and 2022, the share premium is freely distributable.

(c) Legal Reserve

At December 31, 2023 and 2022, the Company has not appropriated this reserve with the minimum limit established in the Consolidated Text of the Spanish Corporations Law, article 274 of which establishes that, in any case, an amount equal to 10% of the income for the year will be allocated to this reserve until it reaches at least 20% of the share capital.

This reserve is not distributable to the Sole Shareholder and may only be used to cover, if no other reserves are available, the debit balance of the profit and loss account. The balance recorded in this reserve may be used to increase share capital.

(d) Dividends

The Company's sole shareholder, by means of resolutions passed and recorded in the minutes of the meeting held on April 4, 2023, resolved to distribute an extraordinary dividend in the amount of 1,184,135 euros charged to the share premium.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

The Company's sole shareholder, by means of resolutions passed and recorded in the minutes of the meeting held on October 4, 2023, resolved to distribute an extraordinary dividend in the amount of 1,350,000 euros to be charged to the profit for the year 2023.

The Company's sole shareholder, by means of resolutions passed and recorded in the minutes of the meeting held on November 28, 2023, resolved to distribute an extraordinary dividend in the amount of 852,000 euros to be charged to the profit for the year 2023.

(e) Adjustments for changes in value

The balance recorded in the "Valuation adjustments "Hedging transactions" account in equity in the accompanying balance sheet in 2023 and 2022 corresponds to the fair value of the hedging instruments contracted by the Company (see Note 9).

(12) Financial Liabilities by Category

(a) Classification of financial liabilities by category

The classification of financial liabilities by category and class, as well as the comparison of fair value and book value as of December 31, 2023 and 2022 is as follows:

2023	Non-current		Current	
	Book value	Fair value	Book value	Fair value
Debts with credit institutions	84.131.295	84.131.295	2.343.341	2.343.341
Other financial liabilities	949.428	949.428	2.752	2.752
Trade and other accounts payable	-	-	31.417	31.417
-Suppliers	-	-	6.655	6.655
-Other accounts payable	-	-	24.762	24.762
Total financial liabilities	85.080.723	85.080.723	2.377.510	2.377.510

2022	Non-current		Current	
	Book value	Fair value	Book value	Fair value
Debts with credit institutions	85.367.509	85.367.509	841.639	841.639
Other financial liabilities	949.427	949.427	2.179	2.179
Trade and other accounts payable	-	-	32.719	32.719
-Suppliers	-	-	15.730	15.730
-Other accounts payable	-	-	16.989	16.989
Total financial liabilities	86.316.936	86.316.936	876.537	876.537

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

(b) Net gains and losses by category of financial liabilities

The amount of net gains and losses by category of financial liabilities is as follows:

	Debits and payables	
	2023	2022
Interest expense under the amortized cost method		
Unrelated (note 13 (b))	(4.521.748)	(1.078.703)
Net gains/(losses) in profit and loss	(4.521.748)	(1.078.703)

(13) Financial Debts and Trade Accounts Payable

(a) Payable to group and associated companies

The detail of debts with group and associated companies is as follows:

	Euros			
	2023		2022	
	Non-current	Current	Non-current	Current
Group	-	2.752	-	2.179
Total	-	2.752	-	2.179

(b) Debts

The detail of the debts is as follows:

	Euros			
	2023		2022	
	Non-current	Current	Non-current	Current
<i>Not linked</i>				
Debts with credit institutions	84.131.295	1.263.070	85.367.509	215.000
Interests	-	1.080.271	-	626.639
Bonds and deposits received	949.428	-	949.427	-
Total	85.080.723	2.343.341	86.316.936	841.639

Notes to the Abridged Financial Statements 2023

On July 14, 2022 the Company entered into a syndicated loan with the credit institutions Kutxabank and BBVA for an amount of 86,000,000 euros, being the Agent bank the credit institution Kutxabank. The amount of the commissions accrued on contracting the aforementioned loan and which are recorded in the balance sheet at December 31, 2023 and 2022 as a reduction of the nominal value of the loan amounted to 390,635 euros and 417,491 euros, respectively. The purpose of the agreement is to finance the acquisition of the properties. The loan accrues quarterly a fixed annual interest rate of 2% in the first quarter, which will be increased by the EURIBOR from the second quarter onwards. This interest is settled quarterly. The loan matures on July 14, 2038.

The syndicated mortgage loan agreement provides, as early maturity clauses of this debt, the Company's failure to comply with certain financial solvency ratios (ICR "Adjusted EBITDA/Net Financial Expenses", LTV, debt service coverage ratio RSCD) on an annual basis. The Company complies with these ratios as of December 31, 2023 and 2022.

At December 31, 2023, the Company has accrued financial expenses in the amount of 4,521,748 euros (1,078,703 euros at December 31, 2022). The following guarantees, restrictions and obligations exist to guarantee compliance with the payment of interest and principal on the loan and hedging contracts (Swaps) signed with Kutxabank and BBVA:

- Real estate mortgage guarantee on the property and parking spaces owned by the Company (see note 5).
- Pledge right on the Company's shares.
- Pledge right on the Company's credit rights.
- Pledge right on the Company's bank accounts.

The Company manages interest rate risk by contracting a hedging derivative (see note 9).

Deposits and guarantees correspond in their entirety to the guarantees received from the lessee of the properties.

(c) Classification by maturity

The classification of financial liabilities by maturity is as follows:

2023	Euros							
	2024	2025	2026	2027	2028	Subsequent years	Less current portion	Total non-current
Debts								
-Debts with credit institutions	2.343.341	3.752.597	4.147.937	4.537.646	4.921.797	66.771.318	(2.343.341)	84.131.295
-Other financial liabilities	2.752	-	-	-	-	949.428	(2.752)	949.428
Trade and other payables	31.417	-	-	-	-	-	(31.417)	-
-Suppliers	6.655	-	-	-	-	-	(6.655)	-
-Miscellaneous creditors	24.762	-	-	-	-	-	(24.762)	-
Total financial liabilities	2.377.510	3.752.597	4.147.937	4.537.646	4.921.797	67.720.746	(2.377.510)	85.080.723

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

2022	Euros							
	2023	2024	2025	2026	2027	Subs equent years	Less current portion	Total non- current
Debts								
-Debts with credit institutions	841.639	1.888.216	3.276.243	3.686.734	4.094.018	72.422.298	(841.639)	85.367.509
-Other financial liabilities	2.719	-	-	-	-	949.427	(2.719)	949.427
Trade and other payables	32.719	-	-	-	-	-	(32.719)	-
-Suppliers	15.730	-	-	-	-	-	(15.730)	-
-Miscellaneous creditors	16.989	-	-	-	-	-	(16.989)	-
Total financial liabilities	876.537	1.888.216	3.276.243	3.686.734	4.094.018	73.371.725	(876.537)	86.316.936

(d) Trade and other accounts payable

Details of trade and other payables are as follows:

		Euros	
		2023	2022
		Current	Current
Suppliers		6.655	15.730
Creditors		24.762	16.989
Other payables to public authorities (note 15)		697.862	378.455
Total		729.279	411.174

(14) Information on the average supplier payment period.

The average supplier payment period for fiscal years 2023 and 2022 is 30 and 28 days, respectively.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

(15) Tax status

The detail of balances with Public Administrations is as follows:

	Euros			
	2023		2022	
	Non-current	Current	Non-current	Current
Assets				
Value added tax and similar taxes	-	-	-	-
Withholdings	-	15	-	31
Total	-	15	-	31
Liabilities				
Current tax liabilities	-	-	-	-
Value added tax and similar taxes	-	434.449	-	378.455
Withholdings	-	263.413	-	-
Total	-	697.862	-	378.455

The Company has pending inspection by the tax authorities for the main taxes applicable to it since its incorporation.

However, the right of the tax authorities to check or investigate tax loss carryforwards offset or pending offset, double taxation deductions and deductions to encourage the performance of certain activities applied or pending application, expire 10 years from the day following the end of the period established for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or apply them arose. Once this period has elapsed, the Company must prove the tax loss carryforwards or deductions by showing the tax return or self-assessment and the accounting records, with proof of their deposit during the aforementioned period at the Mercantile Registry.

As a consequence, among others, of the different possible interpretations of current tax legislation, additional liabilities could arise as a result of an inspection. In any case, the Company's sole Director considers that such liabilities, should they arise, would not significantly affect the abridged annual accounts.

(a) Income tax

The Company is taxed as a SOCIMI (Sociedad Cotizada Anónima de Inversión en el Mercado Inmobiliario), which means that it can benefit from a beneficial tax regime that allows it to pay corporate income tax at a rate of 0%, provided that it meets the requirements set forth in Law 11/2009, of October 26, 2009, which regulates the tax regime applicable to SOCIMI. These requirements are described in general terms in Note 1 of these Notes to the Financial Statements.

Under the scenario of application of the aforementioned SOCIMI tax regime, since there is no corporate income tax payable, they are not allowed to offset tax losses or apply deductions to avoid double taxation or any other type of deduction.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

Notwithstanding the foregoing, if the SOCIMI obtains income from non-qualified activities (activities ancillary to those provided for in the SOCIMI regime), such income will be taxed at the general corporate income tax rate of 25%.

In any case, SOCIMI is subject to a special tax rate of 19% on dividends paid to shareholders.

Additionally, it should be noted that for fiscal years beginning on or after January 1, 2021, Law 11/2021, of July 9, on measures to prevent and combat tax fraud, has introduced a special tax of 15% on the amount of the profits obtained in the fiscal year that are not distributed, in the part that comes from income that has not been taxed at the general corporate income tax rate and is not income subject to the reinvestment period.

The SOCIMI regime is optional. The option must be adopted by the Sole Shareholder and must be communicated to the Tax Agency Delegation of the tax domicile of the entity, before the last three months prior to the end of the tax period. If this deadline is met, the tax regime will be applied in the tax period ending after such communication and in the successive tax periods ending before the waiver of the regime is communicated.

In this regard, it should be noted that on September 28, 2022, the Tax Agency was notified of the Company's option to apply the special tax regime for SOCIMIs provided for in Law 11/2009, of October 26, 2009.

The tax regime of SOCIMIs is incompatible with any of the special regimes provided for in Title VII of Law 27/2014, of 27 November, on Corporate Income Tax, except:

- Mergers, spin-offs, contributions of assets and exchange of securities.
- International tax transparency.
- Financial leasing.

Due to the application of this regime, the amount of the Company's corporate income tax is zero.

The reconciliation between the net amount of income and expenses for the year and the taxable income is detailed below for 2023 and 2022, respectively:

2023	EUROS			
	Profit and loss statement		Net	Total
	Increases	Decreases		
Balance of income and expenses for the year	-	-	3.774.475	3.774.475
Corporate income tax (0%)	-	-	-	-
Profit/loss before taxes			3.774.475	3.774.475
Temporary differences	1.330.451		1.330.451	1.330.451
Taxable income (taxable income)			5.104.926	5.104.926

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

2022	EUROS			
	Profit and loss statement		Net	Total
	Increases	Decreases		
Balance of income and expenses for the year	-	-	1.251.854	1.251.854
Corporate income tax (0%)	-	-	-	-
Profit/loss before taxes			1.251.854	1.251.854
Taxable income (taxable income)			1.251.854	1.254.854

(16) Balances and Transactions with Related Parties

The related parties with which the Company has entered into transactions during the fiscal years 2023 and 2022, as well as the nature of such relationship, are as follows:

(a) Balances with related parties

The detail of the balances on the balance sheet with related parties at the end of fiscal years 2023 and 2022 is as follows:

	2023		Euros	
	Non-current	Current	2022 Non-current	Current
Debts:				
-Associated	-	2.752	-	2.179
Total credit balances (note 12 a)	-	2.752	-	2.179

(b) Related party transactions

At December 31, 2023, the Company has a management contract with ARGIS HISPANIA, S.L. under which transactions amounting to €251,011 (€127,023 in 2022) have been carried out.

(c) Information relating to the Sole Administrator and senior management personnel of the Company

During fiscal years 2023 and 2022, the Sole Administrator has not received any remuneration, nor has he been granted any advances or credits, no obligations have been assumed on their behalf as a guarantee, and no civil liability insurance premiums have been paid for damages caused by acts or omissions in the performance of his duties. Likewise, the Company has no pension or life insurance obligations with respect to the Sole Administrator of the Company. The Company has no Senior Management, such functions being performed by the Sole Administrator.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

(d) Transactions outside the ordinary course of business or under conditions other than market conditions carried out by the Directors and by members of the Company's Controlling Board.

During fiscal years 2023 and 2022, the Company's Sole Administrator has not carried out any transactions with the Company or with Group companies outside the ordinary course of business or under conditions other than market conditions.

(e) Situations of conflict of interest of Directors

The Sole Administrator of the Company and the person related to him have not incurred in any situation of conflict of interest that has had to be notified in accordance with the provisions of Article 229 of the Consolidated Text of the Spanish Companies Act.

(17) Revenues and expenses

(a) Net sales

The detail of net sales by business category and geographic market is as follows:

	Euros	
	2023	2022
Revenues from services rendered (note 5)	8.742.108	3.474.255
Other revenues	-	105
TOTAL	8.742.108	3.474.360

All of the net sales for fiscal years 2023 and 2022 were generated in Spain.

(b) Other operating expenses

The breakdown by item of this caption of the abridged income statement as of December 31, 2023 and 2022 is as follows:

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

	Euros	
	2023	2022
Independent professional services	(536.748)	(411.907)
Insurance premiums	(16.083)	(7.547)
Banking and similar services	(12.236)	(21.685)
Advertising	(1.680)	-
Other services	(14)	(11.080)
Taxes and fees	(34.914)	(16.261)
	(601.675)	(468.480)

(18) Audit Fees

During the year 2023, the fees for auditing services rendered by the Company's auditor, KPMG Auditores, S.L., amounted to 18,190 euros (16,000 euros in the year 2022). In addition, as of December 31, 2023, fees for other non-audit services were accrued in the amount of 10,200 euros (1,400 euros as of December 31, 2022).

(19) Endorsements and guarantees

The Company has not borrowed any guarantees granted by financial institutions in connection with the normal course of business.

The guarantees are described in note 13 (b) and relate to the syndicated loan signed by the Company with the financial institutions.

(20) Environmental Information

The Company's management considers that the environmental risks that could arise from its activity are minimal and, in any case, adequately covered, and estimates that no additional liabilities related to such risks will arise. The Company has not incurred any expenses or received any subsidies related to such risks during the year ended December 31, 2023 and 2022.

(21) Subsequent events

There are no events after the balance sheet date that significantly affect these abridged financial statements for the year 2023.

AOFI SHENI SOCIMI, S.A.
Notes to the Abridged Financial Statements 2023

The Sole Administrator of the Company AOFI SHENI SOCIMI, S.A., on March 21, 2024 and in compliance with the requirements established in Article 253.2 of the Revised Text of the Capital Companies Act and in Article 37 of the Commercial Code, proceeds to prepare the abridged annual accounts for the financial year from January 1, 2023 to December 31, 2023. The annual accounts are constituted by the annexed documents that precede this document.

Madrid, March 21, 2024



D. Carlos Alberto Zucchi
In the name and on behalf of ARGIS HISPANIA, S.L.,
Sole Administrator of AOFI SHENI SOCIMI, S.A.

Appendix 4: Translated Annual Audited Accounts for the year 2022

This auditor's report has been translated by Abbaco Markets into English from the original Spanish version. In case of any discrepancies, and for legal purposes, the Spanish version shall prevail.



Audit Report of AOFI Shení SOCIMI, S.A. (Sole-Shareholder Company)

(Together with the abridged annual accounts of
AOFI Shení, S.L.U. for the year ended 12.31.2022)



KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Audit Report on the Abbreviated Annual Financial Statements issued by by an Independent Auditor

To the sole shareholder of AOFI Sheni, S.L.U. by order of the sole administrator

Opinion

We have audited the abridged financial statements of AOFI Sheni, S.L.U. (the Company), which comprise the abridged balance sheet as of December 31, 2022, the abridged income statement and the abridged notes to the financial statements for the year then ended.

In our opinion, the accompanying abridged financial statements give, in all material respects, a true and fair view of the Company's net worth and financial position as of December 31, 2022, and of its results for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 to the abridged financial statements) and, in particular, with the accounting principles and criteria contained therein.

Basis of the opinion

We conducted our audit in accordance with Spanish auditing standards. Our responsibilities under those standards are described below in the Auditor's responsibilities in connection with the audit of the abridged financial statements in our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence, which are applicable to our audit of the abridged annual accounts in Spain as required by the regulations governing the auditing of accounts. In this regard, we have not provided services other than those of the audit of accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned regulatory standards, have affected the necessary independence in such a way that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit highlights

Key audit matters are those matters that, in our professional judgment, have been identified as the most significant risks of material misstatement in our audit of the abridged financial statements for the current period. These risks have been addressed in the context of our audit of the abridged financial statements as a whole, and in forming our opinion thereon, and we express no separate opinion on those risks.

Valuation of investment property (see notes 2 (e) 4 (b) and 5 of the condensed consolidated financial statements)

The Company maintains a significant amount of its assets in investment property, which mainly corresponds to the office building located in Gran Vía de Don López de Haro (Bilbao), which is intended to be rented to obtain rent. The Company assesses on an annual basis whether or not there are indications of impairment in investment property in order to determine whether its carrying value exceeds its recoverable value. The recoverable value of investment property has been determined by means of a valuation performed by an independent expert. In this regard, the determination of this value involves valuation techniques that require the exercise of judgment by the independent expert and the sole administrator, as well as the use of assumptions and estimates. Due to the high degree of judgment, the uncertainty associated with the aforementioned estimates and the significance of the book value of the investment property has been considered a relevant aspect of our audit.

Our audit procedures have included, among others, the evaluation of the design and implementation of key controls related to the valuation process of investment properties, as well as the evaluation of the methodology and assumptions used in the preparation of the valuation used in this process, for which we have involved our valuation specialists. In addition, we have evaluated whether the information disclosed in the abridged financial statements complies with the requirements of the financial reporting framework applicable to the Company.

Other issues

The abridged annual accounts for the year 2021 were not audited as the legal requirements established in the current mercantile legislation were not complied with, therefore the comparative information included in the attached abridged annual accounts is identified as "unaudited".

Liability of the sole director in relation to the abridged annual accounts

The sole director is responsible for the preparation of the accompanying abridged annual accounts, so that they give a true and fair view of the Company's net worth, financial position and results, in accordance with the regulatory financial reporting framework applicable to the entity in Spain, and for such internal control as he/she determines is necessary to enable the preparation of abridged annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the abridged financial statements, the sole administrator is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and using the going concern basis of accounting unless the sole administrator intends to liquidate the company or to cease operations, or there is no realistic alternative.



Auditor's responsibilities in connection with the audit of abridged financial statements

Our objectives are to obtain reasonable assurance about whether the abridged financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance but does not guarantee that an audit performed in accordance with Spanish auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make on the basis of the abridged financial statements.

As part of an audit in accordance with the regulations governing the auditing of accounts in Spain, we apply our professional judgment and maintain an attitude of professional scepticism throughout the audit. Also:

- Identify and assess the risks of material misstatement of the abridged financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We assessed the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and related disclosures made by the sole administrator.
- Conclude on the appropriateness of the sole director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abridged financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We assessed the overall presentation, structure and content of the abridged annual accounts, including the disclosures, and whether the abridged annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the entity's sole manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify during the course of the audit.

Among the significant risks that have been communicated to the sole administrator of AOFI Shení, S.L.U., we have determined those that have been of the greatest significance in the audit of the abridged annual accounts for the current period and which are, consequently, the risks considered to be the most significant.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure.

KPMG Auditores, S.L.

Registered in the R.O.A.C. nº S0702



Luis Bocos Laguna
Registered with the R.O.A.C
23100

31 March 2023



KPMG AUDITORES, S.L.
2024 No. 01/23/00471
96,00 EUR

CORPORATE SEAL:

Auditor's report subject to Spanish or
International auditing standards.

AOFI SHENI, S.L.U.
Abbreviated Annual Accounts

December 31, 2022

AOFI SHENI, S.L.U.

Notes to the Abridged Financial Statements 2022

ABBREVIATED BALANCE SHEET as of December 31, 2022

AOFI SHENI S.L.U.			
amounts <i>expressed in euros</i>	Note	2022	2021 (*)
TOTAL ASSETS		144.023.586	3.708
NON-CURRENT ASSETS		141.041.290	
III. Real estate investments	5	136.267.888	
V. Long-term financial investments	9	4.773.402	
CURRENT ASSET		2.982.296	3.708
Stocks	7	610	
Trade and other receivables		31	708
Other debtors		31	708
Short-term financial investments	8	8.010	3.000
Short-term accruals		551.395	
Cash and cash equivalents	10	2.422.250	
TOTAL EQUITY AND LIABILITIES		144.023.586	3.708
NET WORTH		56.451.658	2.695
Shareholders' equity	11	51.678.256	2.695
Capital		5.003.000	3.000
Capital stock		5.003.000	3.000
Additional paid-in capital		45.433.010	
III. Reserves		(9.132)	
Other reserves		(9.132)	
Results of prior years		(476)	(2.010)
Income for the year	3	1.251.854	1.705
Adjustments for changes in value		4.773.402	
NON-CURRENT LIABILITIES		86.316.936	
Long-term debt	12	86.316.936	
Debts with credit institutions		85.367.509	
Other long-term payables		949.427	
CURRENT LIABILITIES		1.254.992	1.013
Short-term debt	12	841.639	
Debts with credit institutions		841.639	
Short-term debts with group and associated companies	13 (a) and 16 (a)	2.179	118
Trade and other payables	12 and 13 (d)	411.174	895
Suppliers		15.730	5
Other creditors		395.444	890

(*) Unaudited figures

The accompanying notes form an integral part of the abridged financial statements for the year ended December 31, 2022.

AOFI SHENI, S.L.U.
Notes to the Abridged Financial Statements 2022

ABBREVIATED PROFIT AND LOSS ACCOUNT as of December 31 2022

AOFI SHENI S.L.U.			
<i>amounts expressed in euros</i>			
CONTINUING OPERATIONS	Note	2022	2021 (*)
Net sales	6 and 17	3.474.255	
	(a)		
Other operating income	17 (a)	105	659
Other operating expenses	17 (b)	(468.480)	(3.291)
Depreciation of fixed assets		(276.827)	
Other results		(39)	4.423
OPERATING INCOME		2.729.014	1.791
Financial expenses	12	(1.477.160)	
FINANCIAL RESULT		(1.477.160)	
INCOME BEFORE TAXES		1.251.854	1.791
Income tax			(86)
RESULT FOR THE YEAR		1.251.854	1.705

(*) Unaudited figures

The accompanying notes form an integral part of the abridged financial statements for the year ended December 31, 2022.

AOFI SHENI, S.L.U.
Notes to the Abbreviated Financial Statements

(1) Nature and Activity of the Company

AOFI Sheni, S.L.U. (the Company) was incorporated for an indefinite period of time on September 6, 2019 and is registered in the Mercantile Registry of Madrid, in volume 39,626, sheet 32, page M-703266. It is domiciled at Paseo de la Castellana, 93 11th floor in Madrid 28046.

The corporate purpose of the Company, according to its bylaws, consists of the activity, business and real estate development.

Its activity is the rental of the office building located in Gran Via de Don López de Haro (Bilbao) together with some parking spaces also in Bilbao.

The Company is 100% owned by Argis Opportunity Fund CV 12 CY, L.P. (see note 9).

SOCIMI Regime

On September 28, 2022, the Tax Agency was notified of the Company's decision to opt for the special tax regime for Listed Real Estate Investment Companies (SOCIMI), regulated by Law 11/2009, of October 26, 2009, amended by Law 16/2012, of December 27, 2012, which regulates Listed Real Estate Investment Companies (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario).

Law 11/2009 establishes the following investment requirements in Article 3:

- (a) SOCIMIs must have invested at least 80 percent of the value of their assets in urban real estate intended for lease, in land for the development of real estate to be used for such purpose, provided that the development is initiated within three years following its acquisition, as well as in participations in the capital or equity of other entities referred to in Article 2.1 of the aforementioned Law.

This percentage will be calculated on the consolidated balance sheet in the event that the company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of the residence and the obligation to prepare consolidated annual accounts. Said group will be composed exclusively of SOCIMIs and the rest of the entities referred to in section 1 of Article 2 of this Law.

- (b) Likewise, at least 80 percent of the income for the tax period corresponding to each fiscal year, excluding the income derived from the transfer of the participations and of the real estate assets both assigned to the fulfilment of its main corporate purpose, once the maintenance period referred to in the following paragraph has elapsed, must come from the leasing of real estate and from dividends or shares in profits from said participations.

This percentage will be calculated on the consolidated result in the event that the Company is the parent of a group according to the criteria established in Article 42 of the Code of Commerce, regardless of the residence and the obligation to prepare consolidated financial statements. This group will be composed exclusively of SOCIMI and the rest of the entities referred to in section 1 of article 2 of the Law that regulates it.

- (c) The real estate assets of the Company must be leased for at least three years. For the purposes of the calculation, the time that the real estate assets have been offered for lease shall be added up to a maximum of one year.

The term will be computed:

- a) In the case of real estate that appears in the assets of the Company prior to the time of applying the regime, from the starting date of the first tax period in which the special tax regime established in this Law is applied, provided that at that date the property was leased or offered for lease. Otherwise, the provisions of the following letter shall apply.
- b) In the case of real estate developed or acquired subsequently by the Company or its subsidiaries, from the date on which they were leased or offered for lease for the first time.
- c) In the case of shares or participations of entities referred to in section 1 of Article 2 of this Law, they must be held in the assets of the Company for at least three years from their acquisition or, as the case may be, from the beginning of the first tax period in which the special tax regime established in this Law is applied.

Likewise, Law 11/2009 establishes the following requirements in its articles 4 and 5:

- SOCIMI are required to be listed on a regulated market or multilateral trading facility.
- The minimum capital required is 5 million euros. There can only be one class of shares.

In addition, the Company must distribute the profit obtained during the year to its shareholders in the form of dividends, once the corresponding mercantile obligations have been fulfilled, and the distribution must be agreed within six months following the end of each year and paid within the month following the date of the distribution agreement.

As established in the First Transitional Provision of Law 11/2009, of October 26, 2009, as amended by Law 16/2012, of December 27, 2012, which regulates Listed Real Estate Investment Companies, it is possible to opt for the application of the special tax regime under the terms established in Article 8 of said Law, even if the requirements established therein are not met, provided that such requirements are met within the two years following the date of the option to apply said regime.

Failure to comply with these conditions will result in the Company being taxed under the general corporate income tax regime as from the tax period in which the non-compliance becomes apparent, unless it is remedied in the following year. In addition, the Company will be obliged to pay, together with the tax liability for that tax period, the difference between the tax liability resulting from applying the general system and the tax liability resulting from applying the special tax system in previous tax periods, without prejudice to any late payment interest, surcharges and penalties, if any, that may be applicable.

At December 31, 2022, the Company is not yet listed on a regulated market or in a multilateral trading facility, although it has initiated the procedures to do so and, as mentioned in the preceding paragraph, it has a period of 2 years from the date of joining the aforementioned tax regime.

Consequently, considering that the Company is still within the deadline to comply with all the conditions described above, the individual financial statements of the Company for fiscal year 2022, prepared by the Sole Administrator, which are pending approval by the General Shareholders' Meeting, have been prepared under the SOCIMI Regime.

(2) Basis of presentation

(a) Faithful image

The abridged annual accounts have been prepared on the basis of the accounting records of AOFI Sheni, S.L.U. The abridged annual accounts for the year 2022 have been prepared in accordance with current mercantile legislation, with the rules established in the General Accounting Plan, in order to show a true and fair view of the net worth and financial position as of December 31, 2022 and the results of its operations.

The Company's Sole Administrator believes that the abridged financial statements for the 2022 financial year, which were prepared on March 30, 2023, will be approved by the Sole Shareholder without any changes.

(b) Comparison of information

The financial statements present for comparative purposes, with each of the items of the abridged balance sheet, the abridged profit and loss account and the abridged notes to the financial statements, in addition to the figures for the 2022 financial year, those corresponding to the previous year, which were part of the abridged financial statements for the 2021 financial year approved by the Sole Shareholder on June 30, 2022.

(c) Functional and presentation currency

The abridged financial statements are presented in euros, which is the Company's functional and presentation currency.

(d) Abbreviated annual accounts

The Company presents an abbreviated model of accounts since it complies with the mercantile regulations to do so.

(e) Critical aspects of valuation and estimation of uncertainties and judgments relevant to the application of accounting policies

The preparation of the abridged annual accounts requires the application of relevant accounting estimates and the making of judgments, estimates and assumptions in the process of applying the Company's accounting policies. In this sense, a detail of the aspects that have involved a higher degree of judgment, complexity or in which the assumptions and estimates are significant for the preparation of the abridged annual accounts are summarized below.

(i) Relevant accounting estimates and assumptions

The Company tests its investment property for impairment on an annual basis: The determination of the recoverable amount of these investments involves the use of estimates by the Company. The recoverable amount is the higher of fair value less costs to sell and value in use. The Company uses discounted cash flow methods to determine these values. Key assumptions in determining these values include rental growth rates, occupancy levels, discount rates and expected investment returns. Changes in estimates, including the methodology used, may have a significant impact on the values and the impairment loss (see note 5). The Company uses valuations performed by independent experts of recognized prestige (Jones Lang LaSalle España, S.L.).

(ii) Relevant judgments in the application of accounting policies

The judgments made by the Company's management in the identification and selection of the criteria applied in the valuation and classification of the main aggregates shown in the abridged financial statements of the Company are described in the Note on Accounting and valuation standards or in other notes, as the case may be.

(iii) Changes in estimates

Likewise, although the estimates made by the Company's Sole Administrator have been calculated based on the best information available at December 31, 2022, it is possible that future events may make it necessary to modify them in the coming years. The effect on the abridged financial statements of any changes arising from adjustments to be made in future years would be recorded prospectively.

Compliance with the requirements that regulate the SOCIMI regime.

In addition, the Company is subject to the regime established in Law 11/2009, of October 26, 2009, which regulates Listed Real Estate Investment Companies (SOCIMI), which in practice means that, subject to compliance with certain requirements, the Company is subject to a corporate income tax rate of 0%. The Sole Administrator of the Company monitors compliance with the requirements established in the legislation in order to safeguard the tax advantages established therein. In this regard, the Sole Administrator estimates that these requirements will be met within the terms and deadlines established, and does not proceed to record any type of result derived from Corporate Income Tax.

(f) Mandatory dividend distribution

Given its status as a SOCIMI for tax purposes, the Company is obliged to distribute as dividends to its shareholders, once the corresponding mercantile obligations have been met, the profit obtained in the year as follows:

- a) 100% of the profits from dividends or shares in profits distributed by the entities referred to in paragraph 1 of Article 2 of this Law.
- b) At least 50 percent of the profits derived from the transfer of real estate and shares or participations referred to in section 1 of Article 2 of this Law, carried out after the terms referred to in section 3 of Article 3 of this Law, and used for the fulfilment of its main corporate purpose. The remainder of these profits must be reinvested in other real estate or participations assigned to the fulfilment of said corporate purpose, within three years after the date of transfer. Otherwise, such profits must be distributed in full together with the profits, if any, arising from the year in which the reinvestment period ends. If the items subject to reinvestment are transferred before the maintenance period established in paragraph 3 of Article 3 of this Law, those profits must be distributed in full together with the profits, if any, arising from the year in which they were transferred.

The distribution obligation does not include, where applicable, the portion of these profits

AOFI SHENI, S.L.U.

Notes to the Abridged Financial Statements 2022

attributable to years in which the Group companies were not taxed under the special tax regime established in this Law.

- c) At least 80 percent of the rest of the profits obtained.

The dividend must be paid within one month from the date of the distribution agreement.

When the distribution of dividends is charged to reserves from profits of a fiscal year in which the special tax regime has been applied, the distribution must be adopted with the resolution referred to in the preceding paragraph.

The Company is obliged to allocate 10% of the profits for the year to the legal reserve until it reaches 20% of the capital stock. This reserve may not exceed 20% of capital stock. The bylaws of these companies may not establish any other restricted reserve other than the foregoing.

(g) Line item grouping

Certain items of the abridged balance sheet and the abridged income statement are presented in a grouped form to facilitate their understanding, although, to the extent that it is significant, disaggregated information has been included in the corresponding notes to the financial statements and/or appendices.

(3) Application of Results

The proposed distribution of the Company's income for the year ended December 31, 2022 to the Sole Shareholder is as follows:

	<u>Euros</u>
<u>Delivery basis</u>	
Benefits of exercise	<u>1.251.853,80</u>
<u>Distribution</u>	
Legal Reserve	125.185,40
Negative results from previous years	905,02
Voluntary Reserves	<u>1.125.763,38</u>
	<u>1.251.853,80</u>

AOFI SHENI, S.L.U.

Notes to the Abridged Financial Statements 2022

The distribution of the Company's profit for the year ended December 31, 2021, approved by the Sole Shareholder on June 30, 2022 was as follows:

	<u>Euros</u>
<u>Delivery basis</u>	
Benefits of exercise	<u>1.704,90</u>
<u>Distribution</u>	
Legal Reserve	600,00
Negative results from previous years	<u>1.104,90</u>
	<u>1.704,90</u>

Limitations on dividend distributions:

After covering the expenses provided for by law or the bylaws, dividends may only be distributed out of the profit for the year, or out of unrestricted reserves, if the value of the resulting net assets is not less than the share capital. For these purposes, profits charged directly to equity may not be distributed, either directly or indirectly. If there were losses from previous years that would cause the value of the Company's net equity to be less than the amount of the share capital, the profit shall be used to offset these losses.

(4) Recording and Valuation Standards

The accounting criteria applied in relation to the different items are as follows:

(a) Capitalization of financial expenses

The Company includes in the cost of investment property that takes more than one year to be ready for use, operation or sale, the financial expenses related to specific or generic financing, directly attributable to the acquisition, construction or production.

To the extent that financing has been specifically obtained, the amount of interest to be capitalized is determined on the basis of the interest expense accrued thereon. In those cases in which the financing has not been temporarily used to finance assets under construction, the related financial expenses are not capitalized. The amount of interest to be capitalized corresponding to generic financing of a non-commercial nature is determined by applying a weighted average interest rate to the investment in progress, discounting the portion specifically financed, subject to the limit of the financial expenses accrued in the profit and loss account.

Interest is capitalized through the item Capitalization of financial expenses in the income statement.

Notes to the Abridged Financial Statements 2022**(b) Real estate investments**

The Company classifies under this caption finished properties or properties in progress, which are intended, in whole or in part, to earn rentals, for capital appreciation or both, rather than for use in the production or supply of goods or services, or for the Company's administrative purposes or for sale in the ordinary course of business.

Investment property, which mainly includes the office building located in Gran Vía de Don López de Haro (Bilbao) (see note 1), is initially valued at cost, whether this is the acquisition price, which includes additional expenses incurred until the asset is ready for use.

After initial recognition, investment property is valued at cost, less accumulated depreciation and, if applicable, the accumulated amount of impairment losses recorded.

Repairs that do not represent an extension of the useful life of the asset and maintenance expenses are charged directly to the abridged income statement for the year. Extension or improvement costs that result in a longer useful life of the asset, or improve productivity or increase production capacity, are capitalized as an increase in the value of the asset.

Depreciation of investment property is determined by applying the following criteria:

	Depreciation Method	Estimated useful life
Constructions	Linear	50

At each year-end, the Company reviews the residual values, useful lives and depreciation methods of investment property and, if appropriate, adjusts them prospectively.

Investments made in the property at the request of the tenants and which are specific to the tenants are amortized on a straight-line basis over the years of the lease contract.

The Company evaluates and determines impairment losses and reversals of impairment losses on investment property in accordance with the criteria mentioned in section (c).

(c) Impairment of non-financial assets subject to amortization or depreciation

The Company follows the criterion of evaluating the existence of indications that could indicate the potential impairment of non-financial assets subject to amortization or depreciation, in order to verify whether the book value of the aforementioned assets exceeds their recoverable value, understood as the higher of fair value less costs to sell and value in use.

The value in use of the asset is calculated based on the expected future cash flows that will result from the use of the asset, expectations about possible variations in the amount or timing of the cash flows, the time value of money, the price to be paid for bearing the uncertainty related to the asset and other factors that market participants would consider in the valuation of future cash flows related to the asset.

Impairment losses are recognized in the income statement.

The Company assesses at each reporting date whether there is any indication that the impairment loss recognized in prior years no longer exists or may have decreased. Impairment losses on other assets are only reversed if there has been a change in the estimates used to determine the recoverable amount of the asset.

Once the impairment loss or reversal of impairment has been recognized, the depreciation for subsequent years is adjusted to the new carrying amount.

Notwithstanding the foregoing, if the specific circumstances of the assets reveal a loss of an irreversible nature, this is recognized directly in losses from fixed assets in the abridged income statement.

(d) Leases

(i) Lessor's accounting

Lease agreements in which, at the inception of the lease, the Company substantially transfers to third parties the risks and rewards incidental to ownership of the assets are classified as finance leases. Otherwise, they are classified as operating leases.

Operating leases

Revenues from operating leases, net of incentives granted, are recognized as revenue on a straight-line basis over the lease term, unless another systematic basis of allocation is more representative because it more appropriately reflects the time pattern of consumption of the benefits derived from the use of the leased asset (see note 17 a).

(e) Financial instruments

Recognition and classification of financial instruments

The Company classifies financial instruments on initial recognition as a financial asset, financial liability or equity instrument, in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, financial liability or equity instrument.

The Company recognizes a financial instrument when it becomes an obligated party to the contract or legal transaction in accordance with the provisions thereof, either as issuer or as holder or acquirer thereof.

For valuation purposes, the Company classifies financial instruments into the categories of financial assets and liabilities measured at amortized cost and financial assets measured at fair value through equity. The Company classifies financial assets at amortized cost according to the business model and the characteristics of the contractual cash flows. The Company classifies financial liabilities as measured at amortized cost.

Notes to the Abbreviated Financial Statements

The Company classifies financial liabilities as measured at amortized cost, except for those designated at fair value through profit or loss and those held for trading.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate is the discount rate that matches the carrying amount of a financial instrument with the estimated cash flows over the expected life of the instrument, based on its contractual conditions and for financial assets without considering future credit losses, except for those acquired or originated with incurred losses, for which the effective interest rate adjusted for credit risk, i.e. considering the credit losses incurred at the time of acquisition or origination, is used.

Financial assets at fair value with changes in equity

Financial assets at fair value through equity are initially recognized at fair value plus transaction costs directly attributable to the purchase.

Subsequent to initial recognition, financial assets classified in this category are measured at fair value, recognizing the gain or loss in income and expenses recognized in equity. The amounts recognized in equity are recognized in profit or loss when the financial assets are derecognized and, if applicable, for the impairment loss as indicated in the section on impairment of financial assets.

However, interest calculated by the effective interest rate method is recognized in income as described in the interest section.

Disposals of financial assets

Financial assets are derecognized when the rights to receive cash flows related to them have expired or have been transferred and the Company has substantially transferred the risks and rewards of ownership.

The derecognition of a financial asset in its entirety implies the recognition of results for the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including the assets obtained or liabilities assumed. Likewise, the amounts deferred in equity are reclassified to the income statement, if applicable.

Impairment of financial assets

A financial asset or group of financial assets is impaired and an impairment loss has been incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event or events have an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company records the appropriate valuation adjustments for impairment of financial assets at amortized cost when there has been a reduction or delay in the estimated future cash flows due to the debtor's insolvency.

Impairment of financial assets carried at amortized cost

The amount of the impairment loss on financial assets measured at amortized cost is the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, excluding future credit losses that have not been incurred, discounted at the asset's original effective interest rate. For variable interest rate financial assets, the effective interest rate corresponding to the valuation date according to the contractual conditions is used. However, the Company uses their market value, provided that it is sufficiently reliable to be considered representative of the value that could be recovered.

An impairment loss is recognized in profit or loss and is reversible in subsequent periods, if the decrease can be objectively related to an event occurring after its recognition. However, the reversal of the loss is limited to the amortized cost that the assets would have had if the impairment loss had not been recognized.

The Company directly reduces the carrying amount of a financial asset when it has no reasonable expectation of total or partial recovery.

Disposals and changes in financial liabilities

The Company derecognizes a financial liability or a portion thereof when it has satisfied the obligation contained in the liability or is legally discharged from the primary liability contained in the liability either by virtue of legal process or by the creditor.

Interests

The Company recognizes interest on financial assets accrued after the time of acquisition as income in the income statement.

Bonds

Security deposits received as a result of lease contracts are valued following the criteria set out for financial liabilities. The difference between the amount received and the fair value, if significant, is recognized as an advance payment which is charged to the abridged income statement during the lease term. Advances to be applied in the long term are subject to financial restatement at the end of each year based on the market interest rate at the time of their initial recognition.

In estimating the fair value of the bonds, the remaining period shall be taken as the minimum contractual term committed during which the amount cannot be returned, without taking into account the statistical behaviour of the return.

When the bond is short-term, it is not necessary to discount cash flows if its effect is not significant.

(f) Derivative instruments and hedge accounting

The Company uses derivative financial instruments to hedge the risks to which its activities, operations and future cash flows are exposed. Basically, this risk is the interest rate variation. Within the framework of these operations, the Company contracts hedging financial instruments.

Notes to the Abridged Financial Statements 2022

Derivative financial instruments that meet hedge accounting criteria are initially recognized at fair value plus, if applicable, transaction costs that are directly attributable to the contracting thereof or less, if applicable, transaction costs that are directly attributable to the issuance thereof. However, transaction costs are subsequently recognized in profit or loss, to the extent that they do not form part of the effective change in the hedge.

In order for these financial instruments to qualify for hedge accounting, they are initially designated as such and the hedging relationship is documented.

In addition, the Company verifies initially and periodically throughout its life (at least at each accounting closing) that the hedging relationship is effective, i.e. that it is prospectively expected that changes in the fair value or cash flows of the hedged item (attributable to the hedged risk) will be almost completely offset by those of the hedging instrument.

The Company applies the following types of hedges, which are accounted for as described below:

Cash flow hedges: In this type of hedges, the portion of the gain or loss on the hedging instrument that has been determined to be an effective hedge is recognized temporarily as income and expense recognized in equity. The portion of the hedge that is considered ineffective, as well as the specific component of the gain or loss, or cash flows related to the hedging instrument, excluded from the assessment of the effectiveness of the hedge, are recognized in the item of change in fair value in financial instruments. It is also charged to the abridged income statement in the same period in which the hedged item affects profit or loss, unless the hedge relates to a forecast transaction that results in the recognition of a non-financial asset or liability, in which case the amounts recorded in equity are included in the cost of the asset or liability when it is acquired or assumed.

Hedge accounting is discontinued when the hedging instrument expires, or is sold, terminated or exercised, or no longer meets the criteria for hedge accounting. At that time, any cumulative gain or loss relating to the hedging instrument that has been recorded in equity is retained in equity until the forecast transaction occurs. When the hedged transaction is not expected to occur, the net cumulative gain or loss recognized in equity is transferred to net income for the period.

However, expiration or termination of the hedging instrument does not occur if, as a result of laws or regulations or the introduction of laws or regulations, the Company agrees with the counterparty that a clearing house will act as counterparty to each party to the instrument and the changes to the instrument are limited to those necessary to effect the substitution of the counterparty. The effects of the substitution must be recognized in the valuation of the instrument and therefore in the calculation and measurement of effectiveness.

As of December 31, 2022, the Company has designated all derivative financial instruments as "accounting hedges", recording their changes in fair value, being cash flow hedges, in Shareholders' equity for their effective portion.

The Sole Administrator has estimated the consideration of credit risk in the evaluation of the fair value of the derivative portfolio as of December 31, 2022.

Notes to the Abridged Financial Statements 2022

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits with banks and credit institutions. Other short-term highly liquid investments are also included under this caption, provided that they are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, investments with maturities of less than three months from the date of acquisition are included.

(h) Lease income

Revenues from the rendering of services are recognized at the fair value of the consideration received or receivable for the services on an accrual basis and the stage of completion of the services in those cases where the services are pending completion at year-end.

Specifically, lease income is recorded on a straight-line basis by distributing the incentives and initial costs of the lease contracts.

(i) Income tax

Income tax expense or income comprises both current tax and deferred tax.

Current income tax assets or liabilities are measured at the amounts expected to be paid to or recovered from the tax authorities, using tax rates and regulations in force or approved and pending publication at year-end.

Current or deferred income tax is recognized in profit or loss, unless it arises from a transaction or economic event that has been recognized in the same or a different period, against equity or from a business combination.

(i) Recognition of deferred tax liabilities

The Company recognizes deferred tax liabilities in all cases except those arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the date of the transaction affects neither accounting profit nor taxable income.

(ii) Recognition of deferred tax assets

The Company recognizes deferred tax assets whenever it is probable that sufficient future taxable profits will be available for offset or when tax legislation provides for the possibility of future conversion of deferred tax assets into a receivable from the tax authorities.

The Company recognizes the conversion of a deferred tax asset into a receivable from the tax authorities, when it is enforceable under current tax legislation. For these purposes, the deferred tax asset is derecognized with a charge to the deferred income tax expense and the account receivable with a credit to current income tax.

However, assets arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and at the date of the transaction affects neither accounting profit nor taxable income are not recognized.

Unless there is evidence to the contrary, it is not considered probable that the Company will have future taxable profits when their future recovery is expected to take place in a period of more than ten years from the year-end date, regardless of the nature of the deferred tax asset, or in the case of credits arising from deductions and other tax benefits pending application for tax purposes due to insufficient taxable income, when the activity has been carried out or the income has been obtained that gives rise to the right to the deduction or allowance and there are reasonable doubts as to whether the requirements for their realization have been met.

The Company only recognizes deferred tax assets arising from tax loss carryforwards to the extent that it is probable that future taxable profits will be available against which they can be utilized within a period not exceeding that established by the applicable tax legislation, with a maximum limit of ten years, unless there is evidence that their recovery is probable within a longer period, when the tax legislation permits offsetting them within a longer period or does not establish time limits on offsetting them.

On the other hand, it is considered probable that the Company has sufficient taxable profits to recover the deferred tax assets, provided that there are sufficient taxable temporary differences, related to the same tax authority and referring to the same taxpayer, whose reversal is expected in the same tax year in which the deductible temporary differences are expected to reverse or in years in which a tax loss arising from a deductible temporary difference can be offset against earlier or later taxable profits.

The Company recognizes deferred tax assets that have not been subject to recognition because they exceed the ten-year recovery period, to the extent that the period of future reversal does not exceed ten years from the year-end date or when there are sufficient taxable temporary differences.

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

(iii) Valuation of deferred tax assets

Deferred tax assets are measured at the tax rates that will apply in the years in which the assets are expected to be realized, based on tax rates and regulations that are in force or approved and pending publication and after considering the tax consequences that will arise from the manner in which the Company expects to recover the assets or settle the liabilities.

(iv) Compensation and classification

Deferred tax assets and liabilities are recognized in the balance sheet as non-current assets or liabilities, regardless of the expected date of realization or settlement.

The Company only offsets deferred tax assets and liabilities if there is a legal right of set-off against the tax authorities and those assets and liabilities relate to the same tax authority, and to the same taxable entity or to different taxable entities that intend to settle or realize the current tax assets and liabilities on a net basis, or realize the assets and settle the liabilities simultaneously, in each of the future periods in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

SOCIMI Regime

On September 28, 2022, the Company notified the tax office of the State Tax Administration Agency of its tax domicile of the option adopted by its Sole Shareholder to apply the special tax regime for SOCIMI.

Notes to the Abridged Financial Statements 2022

Pursuant to Law 11/2009, of October 26, 2009, which regulates Listed Real Estate Investment Companies (SOCIMI), entities that opt for the application of the special tax regime provided for in this Law will be taxed at a 0% corporate income tax rate. In the event of generating tax losses, Article 25 of the Consolidated Text of the Corporate Income Tax Law, approved by Royal Legislative Decree 4/2004, of March 5 (current Article 26 of Law 27/2014, of November 27, on Corporate Income Tax) will not be applicable.

Likewise, the system of deductions and allowances established in Chapters II, III and IV of said law will not be applicable. In all other matters not provided for in Law 11/2009, the provisions of the Corporate Income Tax Law will be applied on a supplementary basis.

The Company will be subject to a special tax of 19% on the full amount of dividends or shares in profits distributed to shareholders. This tax will be considered as a corporate income tax liability.

The SOCIMI regime described above was applied as from January 1, 2022, notwithstanding the fact that, at that date, the Company did not meet all the requirements for its application, since, by virtue of the First Transitional Provision of Law 11/2009 of the SOCIMI regime, the Company has a period of two years from the date of the option for the application of the regime to comply with all the requirements of the regulation.

(j) Classification of assets and liabilities between current and non-current

The Company presents the balance sheet classifying assets and liabilities as current and non-current. For these purposes, current assets or liabilities are those that meet the following criteria:

- Assets are classified as current when they are expected to be realized or are intended to be sold or consumed in the course of the Company's normal operating cycle, are held primarily for the purpose of trading, are expected to be realized within twelve months after the reporting date or are cash or cash equivalents, except when they cannot be exchanged or used to settle a liability for at least twelve months after the reporting date.
- Liabilities are classified as current when they are expected to be settled in the Company's normal operating cycle, are held primarily for trading, are due to be settled within twelve months from the reporting date or the Company does not have an unconditional right to defer settlement of the liabilities for twelve months from the reporting date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting date, even if the original term is for a period longer than twelve months and there is a refinancing or restructuring agreement for long-term payments that was concluded after the reporting date and before the financial statements are authorised for issue.

(k) Transactions between group companies

Transactions between group companies, except those related to mergers, spin-offs and non-monetary contributions of businesses, are recognized at the fair value of the consideration given or received. The difference between such value and the agreed amount is recorded in accordance with the underlying economic substance.

AOFI SHENI, S.L.U.
Notes to the Abridged Financial Statements 2022

When transactions are short-term and the effect of restatement is not significant, they are valued at nominal value.

(I) Environment

The Company carries out operations whose main purpose is to prevent, reduce or repair damage to the environment as a result of its activities.

Expenses derived from environmental activities are recognized as other operating expenses in the year in which they are incurred.

(5) Real Estate Investments

The composition and movements in the accounts included in real estate investments were as follows:

Description	Euros 2022		
	Land	Buildings	Total
Cost as of January 1, 2022			
Additions	106.872.813	29.671.902	136.544.715
Cost as of December 31, 2022	<u>106.872.813</u>	<u>29.671.902</u>	<u>136.544.715</u>
Accumulated amortization as of January 1, 2022			
Amortization		(276.827)	(276.827)
Accumulated depreciation as of December 31, 2022		<u>(276.827)</u>	<u>(276.827)</u>
Accumulated impairment as of January 1, 2022			
Net book value as of December 31, 2022	<u>106.872.813</u>	<u>29.395.075</u>	<u>136.267.888</u>

(a) General

On July 14, 2022, the Company acquired an office building located in Gran Vía de Don López de Haro (Bilbao), the parking spaces in Ledesma Street (Bilbao), the parking spaces in Ibáñez Street (Bilbao) and the parking spaces in Uribitarte Street (Bilbao) from the entity Mutualidad General de la Abogacía for the amount of 136,544,715 euros, of which 106,872,813 euros correspond to land and 29,671,902 euros to buildings. The property and the parking spaces are fully leased to a tenant.

The investment properties are located in Spain.

AOFI SHENI, S.L.U.
Notes to the Abridged Financial Statements 2022

(b) Income and expenses derived from real estate investments

Details of income and expenses generated by investment property as of December 31, 2022 are as follows:

	Euros
	2022
Lease income (Note 17 (a))	3.474.255
Operating expenses	
Net	3.474.255

The operating expenses of the real estate asset are borne directly by the tenant on the basis of the lease agreement signed between the parties.

(c) Impairment

The Company periodically engages an independent expert to estimate the recoverable value of its investment property based on an estimate of the expected future cash flows of the property and the parking spaces. According to the latest available valuation referring to December 31, 2022, the joint market value of the premises amounts to 143,360,000 euros.

No impairment has been recognized on investment property because the fair value determined by the independent expert is higher than the carrying value as of December 31, 2022.

(d) Real estate investments subject to guarantees

As of December 31, 2022, the property is encumbered as security for the repayment of the syndicated loan detailed in note 14 (b).

(e) Insurance

The Company has taken out a civil liability policy.

(6) Operating leases - Lessor

The Company has leased to third parties under operating leases the properties classified as investment property (see note 5).

The lease contracts have a mandatory term of 20 years, starting from the date of signature of the initial lease contract of July 2010, to which the Company has been subrogated with the acquisition of the properties described in note 5. The lease contract may be extended for 5 years up to a maximum of 3 extensions.

AOFI SHENI, S.L.U.
Notes to the Abbreviated Financial Statements 2022

The minimum wall charges up to the first cancellation period from the lease are as follows:

	Euros	
	2022	2021
Up to one year	8.742.108	
Between one and five years	38.291.146	
More than five years	135.383.280	
	165.412.971	-

In order to obtain the amounts of the minimum payments as of the second year, they have been calculated based on the previous year's rent updated with the CPI and applying 1.5x the CPI.

(7) Stocks

All inventories as of December 31, 2022 correspond to disbursements made as advances. Their composition is as follows:

	Euros	
	2022	2021
Advance payment from suppliers	610	-

(8) Financial Assets by Category

(a) Classification of financial assets by category

The classification of financial assets by category and class, as well as the comparison of fair value and book value as of December 31, 2022 and 2021 is as follows:

	Non-current		Current	
	Book value	Fair value	Book Value	Fair value
2022				
Financial assets at fair value with changes in equity	4.773.402	4.773.402		
Hedging derivatives	4.773.402	4.773.402		
Financial assets at amortized cost			8.010	8.010
Other financial assets			8.010	8.010
Total financial assets	4.773.402	4.773.402	8.010	8.010

2021	Non-current		Current	
	Book value	Fair value	Book Value	Fair value
Financial assets at amortized cost			3.000	3.010
Other financial assets			3.000	3.000
Total financial assets			3.000	3.000

The Derivatives caption includes the value at December 31, 2022 of the interest rate hedging transaction entered into by the Company in July 2022 with the execution of the syndicated loan agreement (see Notes 9 and 14 (b)).

(9) Derivative financial instruments

(a) Interest rate swaps

The Company uses interest rate swaps to manage its exposure to interest rate fluctuations mainly from its bank loans.

On July 14, 2022, the Company signed two swap contracts to manage the interest rate risk arising from the syndicated loan mentioned in note 14 (b).

Both contracts are similar and their main conditions and amounts at year-end 2022 are as follows:

2022						
Euros						
Financial instrument	Counterpart	fixed	Underlying	Maturity	Notional	Fair value
SWAP	Kutxabank and BBVA	1,755%	Euribor 3 months	14/ 07/2038	86,000,000	4.773.402

The fair value of swaps is based on the market values of equivalent derivative financial instruments at the balance sheet date. All interest rate swaps are effective as cash flow hedges.

The Company has complied with the requirements detailed in note 4.f) on valuation standards in order to classify these financial instruments as hedges for accounting purposes. Specifically, they have been formally designated as such, and it has been verified that the hedge is effective.

As of December 31, 2022, the valuation of derivatives amounts to 4,773,402 euros and this amount is recorded in equity under value adjustments (see note 11 e).

AOFI SHENI, S.L.U.

Notes to the Abridged Financial Statements 2022

(10) Cash and Cash Equivalents

The detail of cash and cash equivalents is as follows:

	Euros	
	2022	2021
Cash and banks	2.422.250	

As of December 31, 2022, there are restrictions on the availability of cash balances, in addition to the pledges mentioned in note 13 (b).

This restriction corresponds to a balance pledged in a bank account corresponding to the security deposit provided in the lease contract.

(11) Equity**(a) Capital Stock**

On July 1, 2022, a declaration of change of sole shareholder was made with the sale of the shares to Argis Opportunity Fund GV 12 CY, L.P. These shares have equal voting and dividend rights.

On August 2, 2022, a capital increase of 5,000,000 euros and a share premium of 46,861,581 euros (93.723162 euros per share) was carried out. These shares were fully assumed by the sole shareholder Argis Opportunity Fund CV 12, L.P. by bank transfer for a total amount of 51,856,571.00 euros.

As of December 31, 2022, the capital stock amounts to 5,003,000.00 euros and is represented by 503,000 registered shares with a nominal value of 10.00 euros each, numbered sequentially from 1 to 503,000, both fully paid up by its Sole Shareholder, Argis Opportunity Fund GV 12 CY, L.P.

(b) Share Premium

On December 22, 2022, the Sole Shareholder of the Company approved the distribution of a dividend in the amount of 1,428,571 euros charged to the share premium.

At December 31, 2022, the share premium is freely distributable.

(c) Legal Reserve

At December 31, 2022 and 2021, the Company has not appropriated this reserve with the minimum limit established in the Consolidated Text of the Spanish Corporations Law, article 274 of which establishes that, in any case, an amount equal to 10% of the income for the year will be allocated to this reserve until it reaches at least 20% of the share capital.

This reserve is not distributable to the Sole Shareholder and may only be used to cover, if no other reserves are available, the debit balance of the profit and loss account. The balance recorded in this reserve may be used to increase share capital.

(d) Dividends

The sole shareholder of the Company, by means of resolutions passed and recorded in the minutes of the meeting held on December 22, 2022, resolved to distribute an extraordinary dividend in the amount of 1,428,571 euros charged to the share premium.

(e) Adjustments for changes in value

The balance recorded in the "Valuation adjustments - Hedging transactions" account in equity in the accompanying balance sheet in 2022 corresponds to the balance recorded under the "Long-term financial investments - Derivatives" caption (see Note 9).

(12) Financial Liabilities by Category

(a) Classification of financial liabilities by category

The classification of financial liabilities by category and class, as well as the comparison of fair value and book value as of December 31, 2022 and 2021 is as follows:

2022	Non-current		Current	
	Book value	Fair value	Book value	Fair value
Debts with credit institutions	85.367.509	85.367.509	841.639	841.639
Other financial liabilities	949.427	949.427	2.179	2.179
Trade and other accounts payable			32.719	32.719
Suppliers			15.730	15.730
Other accounts payable			16.989	16.989
Total financial liabilities	86.316.936	86.316.936	876.537	876.537

2021	Non-current		Current	
	Book value	Fair value	Carrying amount	Fair value
Other financial liabilities			118	118
Trade and other payables			725	725
Suppliers			5	5
Other accounts payable			720	720
Total financial liabilities			843	843

(b) Net gains and losses by category of financial liabilities

The amount of net gains and losses by category of financial liabilities is as follows:

	Euros	
	Debits and payables	
	2022	2021
Interest expense under the amortized cost method		
Unrelated (note 13 (b))	(1.477.160)	
Net gain/(loss) in profit and loss	(1.477.160)	

(13) Financial Debts and Trade Accounts Payable

(a) Payable to group and associated companies

The detail of debts with group and associated companies is as follows:

	Euros			
	2022		2021	
	Non-current	Current	Non-current	Current
Group		2.179		118
Total		2.179		118

(b) Debts

The detail of the debts is as follows:

	Euros			
	2022		2021	
	Non-current	Current	Non-current	Current
<i>Not linked</i>				
Debts with financial institutions credit	85.367.509	215.000		
Interests		626.639		
Bonds and deposits received	949.427			
Total	86.316.936	841.639	-	-

On July 14, 2022 the Company has formalized a syndicated loan with the credit institutions Kutxabank and BBVA for an amount of 86,000,000 euros, being the Agent bank the credit institution Kutxabank. The amount of the commissions accrued on contracting the aforementioned loan and which are recorded in the balance sheet at December 31, 2022 as a reduction of the nominal value of the loan amounts to 417,491 euros. The purpose of the contract is to finance the acquisition of real estate mainly. The loan accrues a fixed annual interest rate in the first period of 2% which will be increased by the EURIBOR from the second period onwards. The loan matures on July 14, 2038.

The syndicated mortgage loan agreement provides, as early maturity clauses of this debt, the Company's failure to comply with certain financial solvency ratios (ICR "Adjusted EBITDA/Net Financial Expenses, LTV, debt service coverage ratio RSCD) on an annual basis. The Company is in compliance with these ratios as of December 31, 2022.

As of December 31, 2022, the Company has accrued financial expenses in the amount of 1,477,160 euros. The following guarantees, restrictions and obligations exist to guarantee compliance with the payment of interest and principal on the loan and hedging contracts (Swaps) signed with Kutxabank and BBVA:

- Real estate mortgage guarantee on the property and parking spaces owned by the Company (see note 5).
- Pledge right on the Company's shares.
- Pledge right on the Company's credit rights.
- Pledge right on the Company's bank accounts.

The Company manages interest rate risk by contracting a hedging derivative (see note 9).

Deposits and guarantees correspond in their entirety to the guarantees received from the lessees of the properties.

(c) Classification by maturity

The classification of financial liabilities by maturity is as follows:

	Euros							
	2023	2024	2025	2026	2027	Subsequent Years	Less current portion	Total non current
2022								
Debts								
Debts with credit institutions	841.639	1.316.147	2.713.575	3.143.575	3.573.575	75.160.637	(841.639)	85.367.509
Other financial liabilities	2.179					949.427	(2.179)	949.42
Trade and other payables	32.719						(32.719)	
Account payable Suppliers	15.730						(15.730)	
Sundry creditors	16.989						(16.989)	
Total financial liabilities	876.537	1.316.147	2.713.575	3.143.575	3.573.575	76.110.064	(876.537)	86.316.936

AOFI SHENI, S.L.U.

Notes to the Abridged Financial Statements 2022

	Euros							
	2022	2023	2024	2025	2026	Subse quent years	Less current portion	Total no corriente
2021								
Debts								
Debts with credit institutions								
Other financial liabilities	118						(118)	
Trade and other payables	725						(725)	
Suppliers	5						(5)	
Sundry creditors	720						(720)	
Total financial liabilities	843						(843)	

(d) Trade and other accounts payable

Details of trade and other payables are as follows:

	Euros	
	2022	2021
	Current	Current
Suppliers	15.730	5
Creditors	16.989	720
Other debts with public authorities	378.455	170
Total	411.174	895

(14) Information on the average supplier payment period.

The average supplier payment period for fiscal years 2022 and 2021 is 28 and 5 days, respectively.

(15) Tax situation

The detail of balances with Public Administrations is as follows:

	Euros			
	2022		2021	
	Non-current	Current	Non-current	Current
Assets				
Value added tax and similar				708
Withholdings		31		
Total		31		708
Liabilities				
Current Tax liabilities				86
Value added tax and similar		378.455		
Withholdings				84
Total		378.455		170

The Company has pending inspection by the tax authorities for the main taxes applicable to it since its incorporation.

However, the right of the tax authorities to check or investigate tax loss carryforwards offset or pending offset, double taxation deductions and deductions to encourage the performance of certain activities applied or pending application, expire 10 years from the day following the end of the period established for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or apply the tax loss carryforwards or deductions arose. Once this period has elapsed, the Company must prove the tax loss carryforwards or deductions by showing the tax return or self-assessment and the accounting records, with proof of their deposit during the aforementioned period at the Mercantile Registry.

As a result, among others, of the different possible interpretations of current tax legislation, additional liabilities could arise as a result of an inspection. In any case, the Parent Company's directors consider that such liabilities, should they arise, would not have a significant effect on the financial statements.

(a) Income tax

The Company is taxed as a SOCIMI (Sociedad Cotizada Anónima de Inversión en el Mercado Inmobiliario), which means that it can benefit from a beneficial tax regime that allows it to pay corporate income tax at the 0% rate, provided that it meets the requirements set forth in Law 11/2009, of October 26, 2009, which regulates the tax regime applicable to SOCIMI. These requirements are described in general terms in Note 1 of these Notes to the Financial Statements.

AOFI SHENI, S.L.U.

Notes to the Abridged Financial Statements 2022

Under the scenario of application of the aforementioned SOCIMI tax regime, since there is no corporate income tax payable, they are not allowed to offset tax losses or apply deductions to avoid double taxation or any other type of deduction.

Notwithstanding the foregoing, if the SOCIMI obtains income from non-qualified activities (activities ancillary to those provided for in the SOCIMI regime), such income will be taxed at the general corporate income tax rate of 25%.

In any case, SOCIMI is subject to a special tax rate of 19% on dividends paid to shareholders.

In addition, it should be noted that for fiscal years beginning on or after January 1, 2021, Law 11/2021, of July 9, on measures to prevent and combat tax fraud, has introduced a special tax of 15% on the amount of the profits obtained in the fiscal year that are not subject to distribution, in the part that comes from income that has not been taxed at the general corporate income tax rate and is not income subject to the reinvestment period.

The SOCIMI regime is optional. The option must be adopted by the Sole Shareholder and must be communicated to the Tax Agency Delegation of the tax domicile of the entity, before the last three months prior to the end of the tax period. If this deadline is met, the tax regime will be applied in the tax period ending after such communication and in the successive tax periods ending before the waiver of the regime is communicated.

In this regard, it should be noted that on September 28, 2022, the Tax Agency was notified of the Company's option to apply the special tax regime for SOCIMIs provided for in Law 11/2009, of October 26, 2009.

The tax regime of SOCIMIs is incompatible with any of the special regimes provided for in Title VII of Law 27/2014, of 27 November, on Corporate Income Tax, except:

- Mergers, spin-offs, asset contributions and exchange of securities.
- International tax transparency.
- Financial leasing.

Due to the application of this regime, the amount of the Company's corporate income tax is zero.

AOFI SHENI, S.LU.
Notes to the Abridged Financial Statements 2022

The reconciliation between the net amount of income and expenses for the year and the taxable income is detailed below for 2022 and 2021, respectively.

2022	EUROS		Net	Total
	Profit and loss account			
	Increases	Decreases		
Balance of income and expenses for the year			1.251.854	1.251.854
Corporate income tax (0P)				
Profit/loss before taxes			1.251.854	1.251.854
Taxable income (taxable income)			1.251.854	1.251.854

2021	EUROS			Total
	Profit and loss statement			
	Increases	Decreases	Net	
Balance of income and expenses for the year			1.705	1.705
Corporate income tax (25%)	86		86	86
Profit/loss before taxes			1.791	1.791
Permanent differences in society individual	562		562	562
Offsetting tax loss carryforwards		2.010	(2.010)	(2.010)
Taxable income (taxable income)			343	343

(16) Balances and Transactions with Related Parties

The related parties with which the Company has entered into transactions during the fiscal years 2021 and 2020, as well as the nature of such relationship, are as follows:

(a) Balances with related parties

The detail of the balances on the balance sheet with related parties at the end of fiscal years 2022 and 2021 is as follows:

	Euros			
	2022		2021	
	Non-current	Current	Non-current	Current
Debts:				
Associatd		2.179		
Total credit balances (note 11.a)		2.179	-	118

(b) Information relating to the Sole Director and senior management personnel of the Company

During fiscal years 2022 and 2021, the Sole Administrator has not received any remuneration, nor has he been granted any advances or credits, no obligations have been assumed on their behalf by way of guarantee, and no civil liability insurance premiums have been paid for damages caused by acts or omissions in the performance of his duties. Likewise, the Company has no pension or life insurance obligations with respect to the Sole Administrator of the Company. The Company has no Senior Management.

(c) Transactions outside the ordinary course of business or under conditions other than market conditions carried out by the Directors and by members of the Company's Controlling Board.

During fiscal years 2022 and 2021, the Company's Sole Director has not carried out any transactions with the Company or with Group companies outside the ordinary course of business or under conditions other than market conditions.

(d) Situations of conflict of interest of the Directors

The Sole Administrator of the Company and the person related to him have not incurred in any situation of conflict of interest that has had to be notified in accordance with the provisions of Article 229 of the Consolidated Text of the Spanish Companies Act.

AOFI SHENI, S.L.U,
Notes to the Abridged Financial Statements 2022

(17) Revenues and expenses

(a) Net sales

The detail of net sales by business category and geographic market is as follows:

	<u>Euros</u>	
	<u>2022</u>	<u>2021</u>
Income from services rendered (note 5)	3.474.255	
Other income	<u>105</u>	<u>659</u>
	<u>3.474.360</u>	<u>659</u>

All of the net sales for fiscal years 2022 and 2021 were generated in Spain.

(b) Other operating expenses

The breakdown by item of this caption of the abridged income statement as of December 31, 2022 and 2021 is as follows:

	<u>Euros</u>	
	<u>2022</u>	<u>2021</u>
Independent professional services	(411.907)	(3.287)
Insurance premiums	(7.547)	
Banking and similar services	(21.685)	
Other services	(11.080)	(4)
Taxes and fees	<u>(16.261)</u>	
	<u>(468.480)</u>	<u>(3.291)</u>

(18) Audit Fees

During fiscal year 2022, the fees for auditing services rendered by the Company's auditor, KPMG Auditores, S.L., amounted to 12,000 euros (there are no auditing fees in fiscal year 2021), and no fees have been accrued for other complementary services rendered in the last two fiscal years.

(19) Endorsements and guarantees

The Company has no guarantees provided by financial institutions in connection with the normal course of its business.

(20) Environmental Information

The Company's management considers that the environmental risks that could arise from its activity are minimal and, in any case, adequately covered, and estimates that no additional liabilities related to such risks will arise. The Company has not incurred any expenses or received any subsidies related to such risks during the year ended December 31, 2022 and 2021.

(21) Subsequent events

There are no events subsequent to year-end that significantly affect these abridged financial statements for the year 2022.

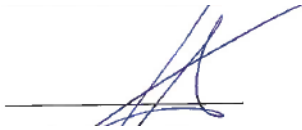
AOFI SHENI, S.L.U. B88473889

(Sole-Shareholder Company)

Notes to the Abridged Financial Statements 2022

The Sole Administrator of the Company AOFI Sheni, S.L.U. S.L., on March 30, 2023 and in compliance with the requirements established in Article 253.2 of the Consolidated Text of the Capital Companies Act and in Article 37 of the Commercial Code, proceed to prepare the abridged annual accounts for the financial year from January 1, 2022 to December 31, 2022. The annual accounts are constituted by the annexed documents that precede this document.

Madrid, March 30, 2023



D. Carlos Alberto Zucchi

In the name and on behalf of ARGIS HISPANIA, S.L.,
Legal representative of AOFI HOLDINGS, S.L.U.

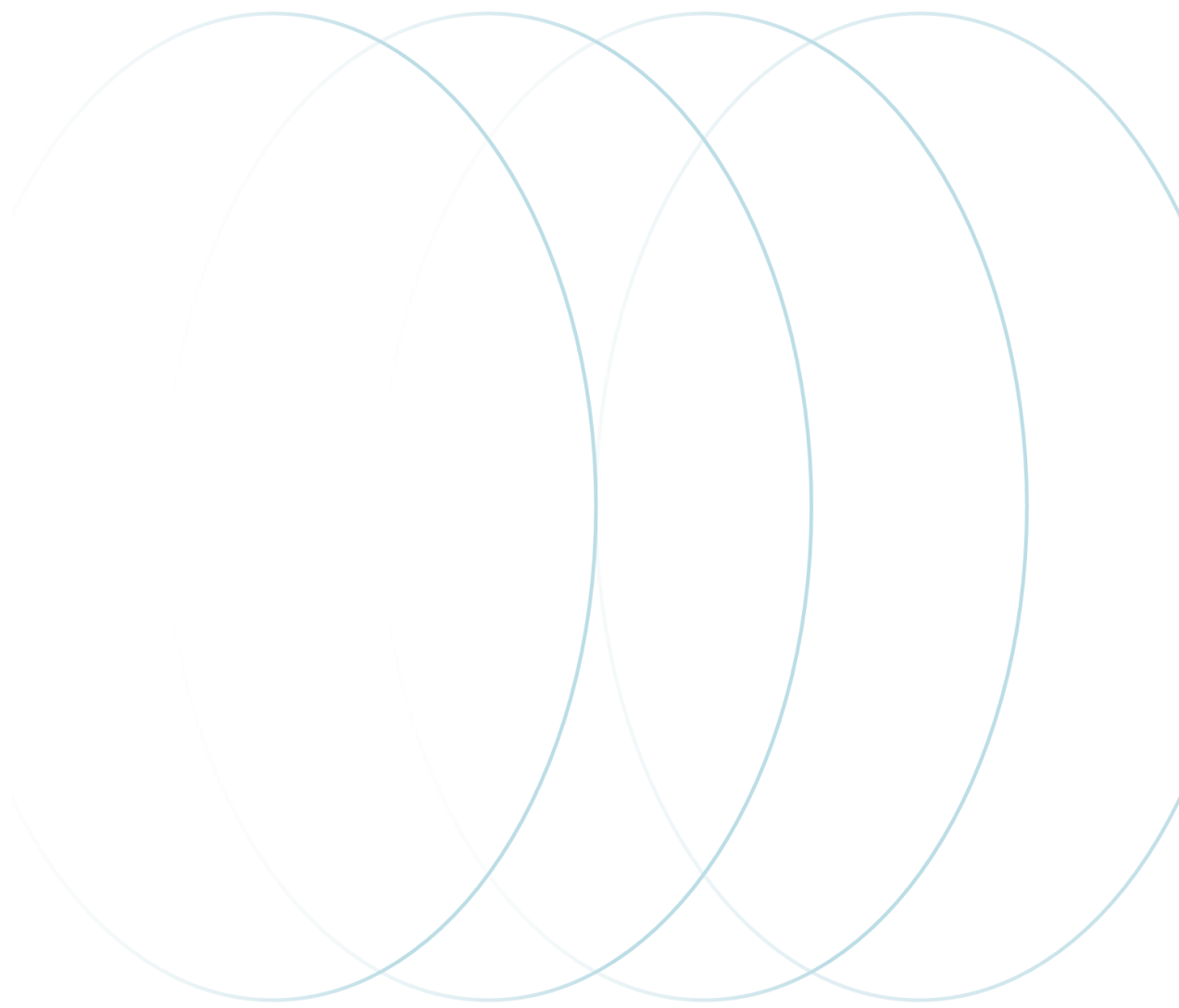
Appendix 5: Valuation of the Real Estate Asset as of 31 December 2023

Value and Risk Advisory

Client: ARGIS

Property: Office property located at Gran Vía de Don Diego López de Haro 12, Bilbao, Vizcaya (Spain)

November 2023



Executive Summary

Gran Vía de Don Diego López de Haro 12, 48001 Bilbao, Spain



Property Details

Areas	21,093 sqm	
Vacancy rate	0.0%	
Gross current income	8,742,136 €	
Net current income	8,698,425 €	
Market Rent	6,417,996 €	
Market Value	142,740,000 €	
Net value/ sqm	6,767 €/sqm	
Yield Profile	Discount Rate	6.90%
	Initial yield	6.38%
	Exit yield	4.90%

ARGIS
Calle Lanzarote, 13, bajo A
28073, San Sebastián de los Reyes (Madrid)

Felix Painchaud, MRICS
Valuation Advisory, Spain
Direct Line: +34 677 937 522
E-mail: felix.painchaud@eu.jll.com
November 2023

Subject: Valuation of an Office property in Bilbao [Proposal No. 1019748]

Addressee/s:	ARGIS
Property:	Office property located in Gran Vía de Don Diego López de Haro 12, 48001 Bilbao, Spain
Tenure:	Freehold
Valuation Date:	December 31, 2023
Instruction Date:	9/28/2023
Purpose of Valuation:	We are instructed to provide you with a valuation and report for Accounting purposes.
Scope of Instructions:	<p>We thank you for your recent instruction, asking us to provide you with a “RICS Market Valuation Report” in respect of the real estate that will potentially form the loan security. In accordance with your instructions, we have carried out a valuation of the property.</p> <p>We have made all relevant enquiries and have pleasure in reporting to you in the following pages.</p>
Conflicts:	We are not aware of any Conflict of Interest which in our opinion would prevent us from completing the work described herein.
Basis of Valuation:	<p>Our valuation has been prepared in accordance with the RICS Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors on the basis of Market Value.</p> <p>The report is subject to, and should be read in conjunction with, the attached General Remaining Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports which are attached in Appendix 3 and 4.</p> <p>No allowance has been made of any expenses of realisation, or for taxation (including VAT) which might arise in the event of a disposal and the property has been considered free and clears of all mortgages or other charges.</p>
Inspection:	The asset has not been inspected.
Personnel:	The report has been prepared by Jaime López-Montenegro Ramil under the direction of Felix Painchaud, MRICS.
Status:	In preparing this valuation we have acted as External valuers, subject to any disclosures made to you.
Sources of Information:	<p>We have relied upon the information provided by the Client.</p> <p>We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. We have relied on the areas provided to us.</p> <p>JLL accepts no liability for any inaccuracies, inconsistencies or lack of completeness contained in the information disclosed by the client or other parties. Should inaccuracies, inconsistencies or lack of completeness be subsequently discovered, we reserve the right to amend our valuation assessment.</p>

Measurements

Floor areas have been provided to us by the Client and we have assumed that the property has been properly measured in accordance with the Spanish market best practice.

Assumptions:

Although this report should be read in conjunction with all the information set out in our report, we would point out that we have made several assumptions as to town planning and tenure which are attached.

If any information or assumptions on which the valuation is based are subsequently found to be incorrect, then the valuation figure may also be incorrect and should be reconsidered.

We would like to point out that our valuation that appears herein reflects present market conditions. Certain risks may be or may not become insurable. For this reason, we strongly advise you to please yourselves as to the current insurance coverage and the risks that may be implicated should any insurance loss occur in case any fiscal operation is taken.

In our analysis, we assume that a reasonable level of financing will be available at commercially viable rates in order to facilitate the closure of transactions.

General assumptions:

The report has been prepared with the following general assumptions and limitations:

- As in all valuations, the estimated results are based upon competent and efficient management and presume no significant changes in the economic environment from that as set forth in this report. Since our forecasts are based on estimates and assumptions which are subject to uncertainty and variation, we do not represent them as results which will actually be achieved.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that would negatively affect the value. We were not instructed to carry out a structural survey, but we have reflected any apparent wants of repair in our opinion of value as appropriate.
- We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records to establish whether any land or premises are, or have been, contaminated. Unless we have been provided with information to the contrary, we assume that the property is not, nor is likely to be, affected by land contamination and that there are no ground conditions which would affect its present or future use. If this assumption is found to be incorrect then our valuation should be reviewed. We have not been provided with an environmental report.
- It is assumed that the property is in full compliance with all applicable national, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report.
- Unless stated otherwise in the report, we have not seen planning consents and we assume that the property has been erected and is being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We assume that the building complies with all statutory and Local Authority requirements including building, fire and health and safety regulations.

Potential Transaction:	This report is not a Due Diligence report and we would expect that any purchaser would complete a full Due Diligence prior to closing any transaction (commercial, legal, technical, planning, environmental, etc.). A potential purchaser would not rely on this report to close a transaction, as the purpose of this report is not to support such a transaction.
Compliance with RICS:	We confirm the valuation has been made by us in accordance with the RICS Valuation – Global Standards, January 2022 and that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently.
Conflicts of Interest:	We confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Valuation – Global Standards, January 2022 for the purpose of valuing the property. We therefore consider that we do not have a conflict of interest in undertaking this valuation. The property has been previously valued by JLL.
Confidentiality & Third-Party Liability:	Our Valuations and Report are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility or liability whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it appears.
Market Conditions	<p>Transactions across markets and sectors remain low, for a variety of reasons. The full implications of wars in the Middle East and Ukraine are unknown. Instability in these regions and beyond may compound already difficult real estate market conditions. This is likely to be exacerbated when coupled with inflationary pressures and other factors impacting the global economy, including the cost and availability of debt. The combination heightens the potential for volatility and quick changes in consumer and investor behaviours.</p> <p>In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our report are valid at that date only, and advise you to keep the valuation under regular review.</p> <p>For the avoidance of doubt, due to the functioning nature of the market, our valuation is NOT reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.</p>

Contents

	Page
1. Property Description	5
1.1. General Description	5
1.2. Accommodation	6
1.3. Site	6
1.4. Commentary	6
1.5. State of Repair	7
1.6. Environmental Considerations	7
1.7. ESG Risk	8
2. Property Location	9
3. Legal	13
3.1. Tenure	13
3.2. Tenancy	13
3.3. Purchaser's Costs	13
4. Market Study	14
4.1. Market Overview	14
4.2. Supply and Demand	14
4.3. Rents	16
4.4. Investment Market	17
4.5. Leasing Comparables	20
4.6. Rent Updates	21
4.7. Investment Comparables	22
5. Valuation Methodology	23
5.1. Valuation Approach	23
5.2. Valuation Parameters	24
5.3. Financing and Suitability for Loan Purposes	25
6. Market Value	26
Appendix 1 – Valuation Calculations	29
Appendix 2 – General Principles adopted in the Preparation of Valuations and Reports	30
Appendix 3 – General Terms and Conditions of Business	32

1. Property Description

1.1. General Description

The property under valuation consists of a mixed-use offices-retail building. It is the historic headquarters of the BBVA Bank an emblematic building in the city of Bilbao. In addition, the property includes 167 parking spaces, located in 3 car parks independent from the building distributed as follows:

- Car Park Ledesma 15 – 10 spaces (access from Bldg. GV12)
- Car Park Ibañez de Bilbao 26 – 128 spaces
- Car Park Uribitarte 13 – 29 spaces

Based on the information provided, the total built area is approx. 21,093 sq m, distributed over eight floors above ground (GF+7) and two underground levels. The surface area of the car parks is 3,737 sqm.

The building has three great façades, since it is located on the corner where Gran Vía de Don Diego López de Haro, Alameda Urquijo and Ledesma streets.

The building has 2 full basements, a ground floor and 7 upper floors.

The first basement is used for the building's installations, housing its own transformation centre.

The second basement is partly used for warehouses and other service areas and the rest for the kitchen, canteen, changing rooms and other services for the working staff.

The ground floor is the area for customer service and has a double height in the centre that links it with a first floor of open-plan offices.

The second floor is the most noble area of the building and is where the management offices and representative rooms for meetings of the highest level are located. The decoration and furnishings on this floor are in keeping with the solemnity required.

The rest of the floors up to the seventh floor are very similar in layout, consisting of a large open-plan space with a large number of tables for the workers. Each floor has its own toilet area and computer server room.

The top floor has a smaller surface area and, in addition to the offices, has training rooms.

The roof houses the entire air-conditioning system.

The property was fully refurbished in 2009 and it has the Breeam Good Certification. The building has great natural light given its three façades.

The general state of conservation is excellent and very well maintained.

We have attached additional photographs in Appendix 2.

1.2. Accommodation

We have been provided by the client with areas breakdown:

Floor	GLA	Prk
7	1,283	
6	2,007	
5	2,266	
4	2,266	
3	2,256	
2	2,240	
1	1,941	
GF	2,271	
Basement -1	2,285	
Basement -2	2,278	
Parking Ledesma 15		10
Parking Ibáñez Bilbao 26		128
Parking Uribitarte 13		29
Total Asset	21,093	167

We have assumed that the areas provided are in accordance with the RICS' Code of Measuring Practice and therefore we have relied upon those areas for the purposes of this valuation.

1.3. Site

The property is part of the busiest neighbourhood of Bilbao. It is allocated in 12 Gran Vía de Don Diego López de Haro Street, the main commercial street and directly surrounded by popular brands and international flagships. This fact will impact positively in the affluent of the area.

The strategic asset position is set on a site in a regular shape, facing to Gran Vía de Don Diego López de Haro Street, Alameda Urquijo and Ledesma streets, providing it an excellent visibility from the three streets and above all thanks to the corner position.

1.4. Commentary

Overall, the property is in very good condition. All parts are of good overall quality and in a good state of repair. However, in our valuation, we have estimated a Capex of 7,438,500 € in the year 2030 (end of the obligatory performance of the contract) and the entry of a possible new tenant.

1.5. State of Repair

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the subject property or subsequent additions. We therefore do not give any assurance that any property is free from defect.

We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Our valuation has been undertaken on the basis that the property is in good structural repair and condition and contains no deleterious materials and that the services function satisfactorily.

Deleterious Materials

We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example, high-alumina cement concrete, wood, wool as permanent shuttering, calcium chloride or asbestos).

Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

1.6. Environmental Considerations

Unless expressly instructed, JLL does not carry out site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination.

However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

No indications of past or present contaminative land uses were noted during the inspection. Our inspection was only of a limited visual nature and we cannot give any assurances that previous uses on the site or in the surrounding areas have not contaminated sub soils or ground waters. In the event of contamination being discovered, further specialist advice should be obtained. You are advised to ensure that your legal adviser takes up the usual enquiries on your behalf, in respect of possible contamination issues, prior to entering a commitment to purchase.

Ground Conditions

We have made the assumption that ground conditions are suitable for the current buildings and structures or any re-development. Since our normal enquiries and inspections did not suggest that there are likely to be archaeological remains present in or on the property, we have assumed that no abnormal constraints or costs would be imposed on any future development at the property by the need to investigate or preserve historic features. We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these matters.

1.7. ESG Risk

Physical Risks

The property is at medium risk of flooding. Global warming targets set in the Paris Agreement are 1.5-2.0° Celsius above pre-industrial levels. Even the lower end of this range will produce significant changes to global climate systems, including extreme heat or cold events, higher frequency and severity of precipitation or drought, and sea level rise. Therefore, the level of physical climate-related risk of the subject property is likely to fluctuate over its useful life. High levels of climate risk could affect occupier and investor demand, as well as ability to obtain building insurance.

Transition Risks

Changing market expectations, policy and legal reform, and reputational impacts related to ESG represent increasing financial risk to investors.

We are witnessing market and legislative expectations of ESG factors increasing, with a heightened focus on sustainability, health & wellbeing, and Net Zero Carbon. The subject property has the below sustainability certification:

#	Certification	Level
1	BREEAM	Good

2. Property Location

The property is located in Gran Vía de Don Diego López de Haro 12, in the centre of Bilbao(Vizcaya, Spain).

Macro

Bilbao is the capital city of the Basque Country, on the Northern edge of the Spain. The Basque Country, and is subdivided into three provinces: Vizcaya, Guipúzcoa and Álava.

Bilbao is the capital of Vizcaya, the principle economic area. The city represents one of the largest per capita income in Europe and the second region of Spain in terms of GDP per capita. The metropolitan area of Bilbao is formed by the City of Bilbao and several surrounding municipalities, being the major Getxo, Santurce, Portugalete, Barakaldo and Sestao, among others.

The main economic sector in Vizcaya province is the services sector, with 71.94% of total GDP, followed by the industry sector with 27.78% (including construction and energy) and the remaining 0.28% of GDP comes from agriculture, cattle and fishing. In 2017, the GDP of the Vizcaya province was 50.26% of the total GDP of the Basque Country Region and 3.02% of the total GPD of Spain. (Source: “Contabilidad Regional de España” - INE/2020(P)).

The level of unemployment in Vizcaya province is 9,55%, lower than the Spanish average (13.65%) and but similar than the Basque Country Region average (8.69%). On the other hand, the activity rate in Vizcaya province is 57.27%, similar than the Spanish average (58,50%) and the Basque Country Region average (56.7%). (Source: “Encuesta de Población Activa” – INE/ 1st Q. 2022).

Bilbao City

Bilbao is is the economic capital of the Basque Country, a modern and cosmopolitan city which has been transformed, undergoing a positive growth in terms of economy, finance, administration and services over the last decades.

The Municipality of Bilbao has a population of 346,405 inhabitants representing approx. 30.01% of the total population of Vizcaya Province, 15.91% of the Basque Country Region and 0.73% of the total National population (Source: Instituto Nacional de Estadística – INE/ 2021).

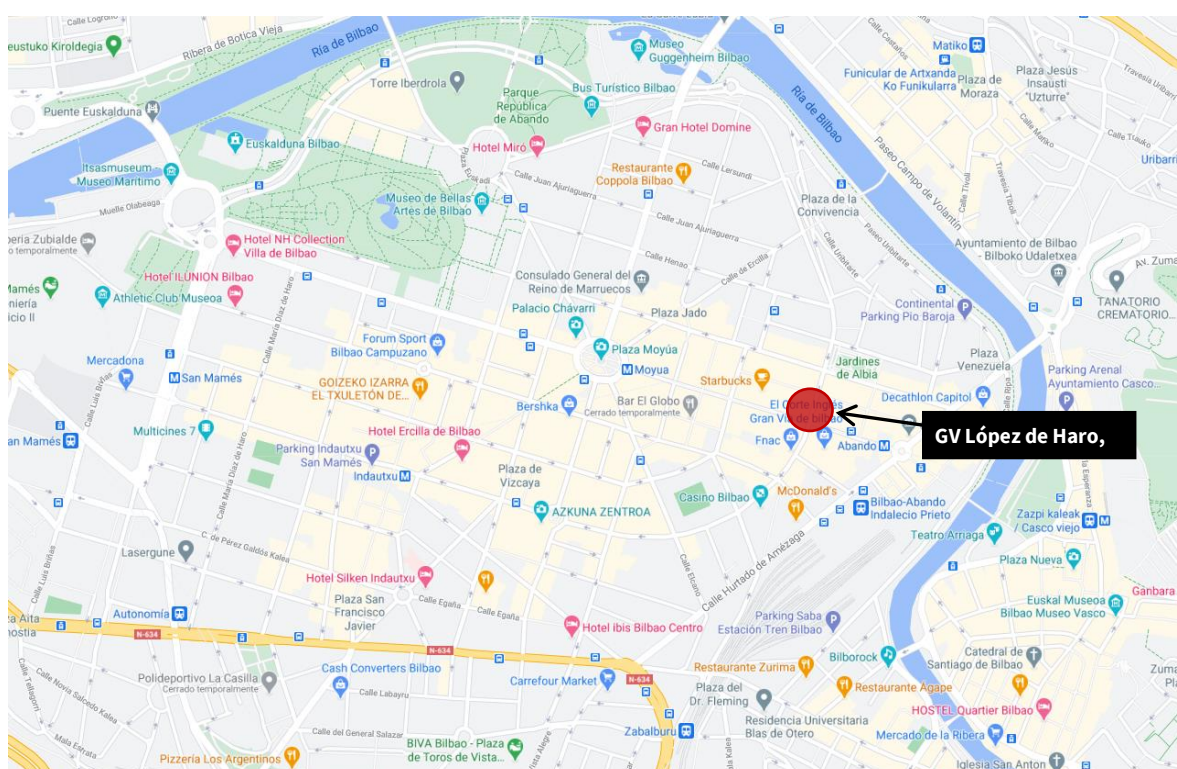
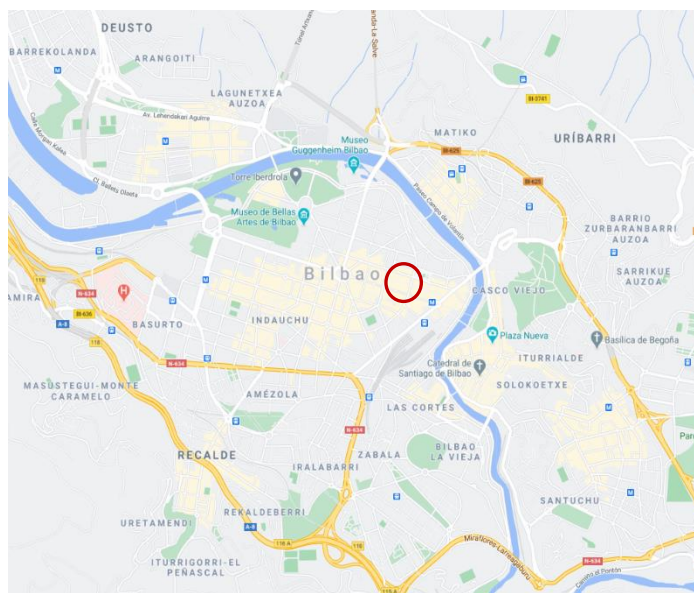
The settlement pattern of Bilbao is clearly defined by the location topography. Bilbao is located on both sides of the river Nervión which discharges into the Bay of Biscay some ten kilometres from the city centre. The steep slopes of the valley formed by the river have confined urbanisation mainly to the lowlands on both sides of the river and the lower parts of the slopes. This topography clearly contributes to the high-density levels.



Micro

The asset belongs to “Abando” district, which is one of the most popular and busiest districts of the city, prime location with excellent communications and services. This area contains many great examples of Bilbao’s diversity and its ability to combine a broad commercial, leisure, cultural, business while still being an attractive area to live.

Gran Via Street is an attractive point in itself; additionally, it lies close to several iconic areas of Bilbao. For instance, it has just in front one of the popular Tube Station designed by Foster architect, it is 200 meter from the Abando Station, next to the river, just 700 meter from the Bilbao Old Town, 700 m from the Popular Isozaki Towers, 15 minute foot from the Guggenheim Museum, and close to numerous buildings of commercial and politician importance such as The Theatre, The Casine, The library, The Council, El Corte Inglés, Moyúa Square, among much others.



Communications: transport and Infrastructure

The transport infrastructure of Bilbao and its metropolitan area is accessible, and it is well connected for the city's residents and more widely internationally with transport facilities such as the international port and the airport. The public transport that is running over Bilbao consist of metro system, Tram, Cercanias (Suburban trains), train (medium and long distance) and bus network (local, regional and national).

Public communications near by the property are:

- **Underground:** the tube station entrance is located immediately next to the property (Gran Vía, 1). Lines L1 and L2
- **Tramcar:** Tranvia is near to the property, Line A.
- **Suburban train:** Lines C1, C2 and C3.
- **Bus:** In Abando Station have origin and destination several local bus lines and others which connects the municipality of Bilbao with the metropolitan areas and Spanish cities.
 - Local bus network (Bilbobus): Lines 01, 03, 10, 28, 30, 40, 56, 58, 62, 71, 72, 75, 77, 85, A1, A2, A5, E1,E2,E3 and E7.
 - Metropolitan bus network (Bizkaibus) Lines A2314, A2322, A2324, A3115, A3122, A3136, A3137, A3144, A3151, A3223, A3336, A3340, A3514, A3515, A3911, A3912, A3917 y A3925.
- **Train:** Abando Station - one of the busiest of Bilbao – is located in the 5 min. walking distance from the property.
 - Medium and long-distance train lines
 - Train North lines (Renfe Feve)
 - High speed train it is expected to connect Bilbao (Abando Station) with Madrid in 2023.

Air

The Bilbao Airport is approximately 14 km away from the property. The estimated travel time to the airport is approximately 20 minutes in normal traffic.

Harbor

The Bilbao Port is 19 km far away, 25 minutes by car.

Location of most notable landmark near the property



Moyúa Square



Abando Staion



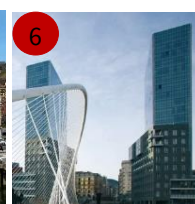
Guggenheim



Foster Tube
Station



The Council



Isozaki Towers
Calatrava Brigde



Old Town

3. Legal

3.1. Tenure

We understand that the property is held freehold. In general terms, we have assumed that there are no encumbrances or unduly onerous or unusual easements, restrictions, outgoings or conditions, likely to have an adverse effect upon the value of the property, and we have assumed that a good and marketable title is held.

In any case, we would recommend that the information regarding tenure is verified by your legal advisors and, furthermore, we would stress that the above assumptions regarding tenure should not be relied upon until they have been confirmed as being accurate by your legal advisors.

3.2. Tenancy

The property (the building and three additional parkings located in separated buildings) is fully let to BBVA Bank, one of the Spain's banks. According to the information provided, has a contract with the following conditions:

- Contract Start: July 2010
- Contract End: July 2045
- Contract Duration: 35 Years
- Obligatory Compliance: 20 Years (until July 2030)
- Extensions: 3 Extensions of 5 years of obligatory compliance each.
- Current Annual Rent (2023): € 8,742,135.83 (quarterly payments).
- Rent update: According to the application of a multiplier coefficient of 1.5 on the positive annual variation of the HICP (Harmonised Index of Consumer Prices).
-

3.3. Purchaser's Costs

The Net Market Value stated in our reports is the value excluding Purchaser's Costs as defined below or Gross Market Value less Purchaser's Costs. The purchase of commercial property in Spain is a fairly straightforward process. Most of the transaction costs are standard throughout the country although each region is entitled to set its own document tax rate.

The total purchaser's costs are estimated at 0.75% and the breakdown is as follows:

- **Stamp Duty (AJD)** - The document tax (I.A.J.D.) varies between the regions since the rate is determined independently by each region. The here included rate applies for Bilbao, which is 0.25%.
- **Transfer Costs:** including legal fees as Public Notary, Property Registry and Lawyers taken as average costs, as well as technical, legal, environmental and commercial Due Diligences. These costs are 0.50%.

4. Market Study

4.1. Market Overview

The revision of the national accounts carried out by the INE recently revealed a higher-than-expected growth in the Spanish economy, with it being 1.6% higher than previously estimated. However, monthly indicators suggest weak growth in the third quarter, influenced by rising interest rates and a weak external environment. According to Oxford Economics, Spain's economic will grow 2.4% in 2023 and 1.3% in 2024.

After reaching its lowest point in over two years in June, the CPI rose again in the summer, reaching 3.5% in September, driven by increased energy prices. Meanwhile, core inflation continues to slowly decline, reaching 5.8% in September. Inflation will remain high in the coming months, averaging around 3.9% in the last quarter of the year, according to Oxford Economics. This would result in an average inflation of 3.7% for 2023. Looking ahead to 2024, average inflation is expected to decrease to 2.6%.

While employment grew more than initially expected during the first half of the year, current data indicates that the pace of job creation has cooled off, and modest growth is expected in the coming quarters. Oxford Economics estimates that the unemployment rate will reach 11.5% in the last quarter of the year, resulting in an average rate of 12% for 2023, with projections to decrease to 11.6% in 2024. Office employment remains among the main drivers of employment figures, with an expected growth of 2% in 2023, according to Oxford Economics, and a forecasted increase of 1.4% in 2024.

While household savings and a strong labour market have been the main supports for private consumption, the lower expected employment growth means that income increases will increasingly depend on wage hikes. If economic activity weakens more than anticipated and the labour market worsens, household spending could significantly decrease. Oxford Economics forecasts that consumer spending will increase by 1.6% this year and next.

Consumer spending, tourism, and exports will be relevant factors in boosting the economy, while the high unemployment rate and fiscal consolidation represent medium-term challenges. The EU recovery funds will provide an additional boost, but managing debt and fiscal deficits are important challenges to consider.

4.2. Supply and Demand

Leasing demand is showing restraint influenced by uncertainty.

The economic situation and uncertainty are significantly influencing leasing volumes this year. During the first nine months of 2023, Madrid and Barcelona have experienced a year-on-year decrease of 24% in take up levels (517,900 sqm). In Madrid, take up in the third quarter reached 107,622 sqm, a 10% decrease compared to the previous quarter. Year -to-date, demand levels in Madrid is 20% lower than in 2022. In the Barcelona market, take up amounted to 43,884 sqm in the third quarter, with a quarterly decrease of 20%, influenced by cautious decision - making and cost-saving measures. Year-to-date, leasing market in Barcelona has decreased by 30% compared to the same period last year.

Asset refurbishment and repositioning are key concerns in the current landscape, as there is a growing demand for quality and sustainable assets from tenants. Precisely, in both Madrid and Barcelona, the areas that offer greater

availability of Grade A offices have recorded higher leasing activity year-to-date. In Madrid, the CBD represents 40% of the year-to-date leasing activity, while the Periphery (Descentralized) accounts for another 40%. In Barcelona, the city center (CBD+City Centre) represents 42% of take up, while the 22@ district accounts for 20%, showing interest from potential tenants.

The most significant transactions in the third quarter include Blue Marble, advised by JLL, leasing 3,900 sqm in Tres Cantos, Madrid. T-Systems, also advised by JLL, leasing 2,140 sqm in Vía de los Poblados, and Simon Kucher, advised by JLL, occupying around 1,400 sqm in Paseo de la Castellana. In the Barcelona market, highlights include Sanitas leasing 2,175 sqm in the City Center and Qilimanjaro Quantum occupying approximately 2,000 sqm in the 22@ district.

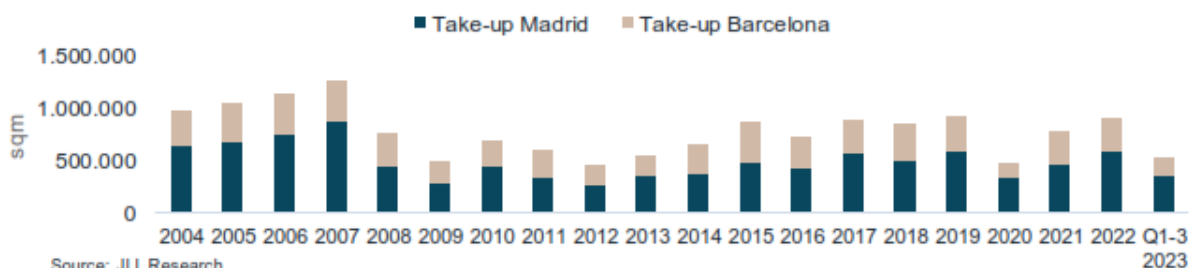
The scarcity of quality office spaces and the increasing focus from tenants, owners, and investors on assets that meet ESG criteria are driving new sustainable building projects in Spain. In Barcelona, about 65% of planned office projects until 2025 already have environmental certification approval (BREEAM or LEED). This percentage rises to 70% in the capital. Both markets are among the leaders in Europe in terms of new projects with sustainable certifications.

Other key factors include the hybrid work model and optimizing office spaces to attract and retain talent. Real-time occupancy monitoring, and better understanding of employee preferences have become essential. In Spain, the occupancy rate is around 75%, similar to the European average. These figures are particularly positive when compared to the US market, where occupancy rates barely reach 50%, influenced by longer commuting times and flexibility.

As expected, after a few months of moderated demand, availabilities have increased in both the Madrid and Barcelona markets, mainly in peripheral areas. The vacancy rate in the capital has risen to 9.7%, with greater stability in central areas (within the M-30 ring road) due to solid demand for quality offices in the city center. In Barcelona, the vacancy rate has reached 9.3%, driven by a slowdown in demand, particularly noticeable in the last two quarters, and the entry of new products into the market, which is at its highest, especially in the 22@ district, where absorption of this new supply is taking longer.

The current situation favours the growing interest in flexible spaces. This is confirmed by 63% of companies, indicating that flexible spaces are helping them navigate the current uncertain environment, according to our latest Future of Work survey. More and more companies are transitioning from traditional to flexible spaces, consolidating flexible spaces as a permanent solution for the future. Take up by flexible space operators already accounts for 10% of office leasing in Madrid and Barcelona, representing a 2% increase compared to the same period in 2022, with expectations of further growth in the medium term.

Annual changes in office space in Madrid and Barcelona



Madrid

Q3 2023

Take-up		Vacancy rate
<i>107,622 sqm</i>		<i>9.7%</i>
Future supply, <i>sqm</i>		
2023	_____	46,276
2024	_____	223,096
2025	_____	119,868

Source: JLL Research.

Barcelona

Q3 2023

Take-up		Vacancy rate
<i>43,884 sqm</i>		<i>9.3%</i>
Future supply, <i>sqm</i>		
2023	_____	37,614
2024	_____	173,712
2025	_____	141,901

4.3. Rents

Rents in high-quality and well-located buildings continue to rise.

Prime rents have slightly increased in the third quarter after several months of stability. Central areas continue to attract the interest of tenants who are willing to pay higher rents for quality spaces in well located buildings. In Madrid, prime rent reaches €38.00/sqm/month, increasing by 2% annually, while in Barcelona, it stands at €28.25/sqm/month, with an annual increase of 0.9%. Both markets have reached peak rent levels. For the coming years, we expect rents to continue their upward trend, with an average growth of 1.1% until 2026 as the new supply is absorbed and due to solid demand for quality offices.

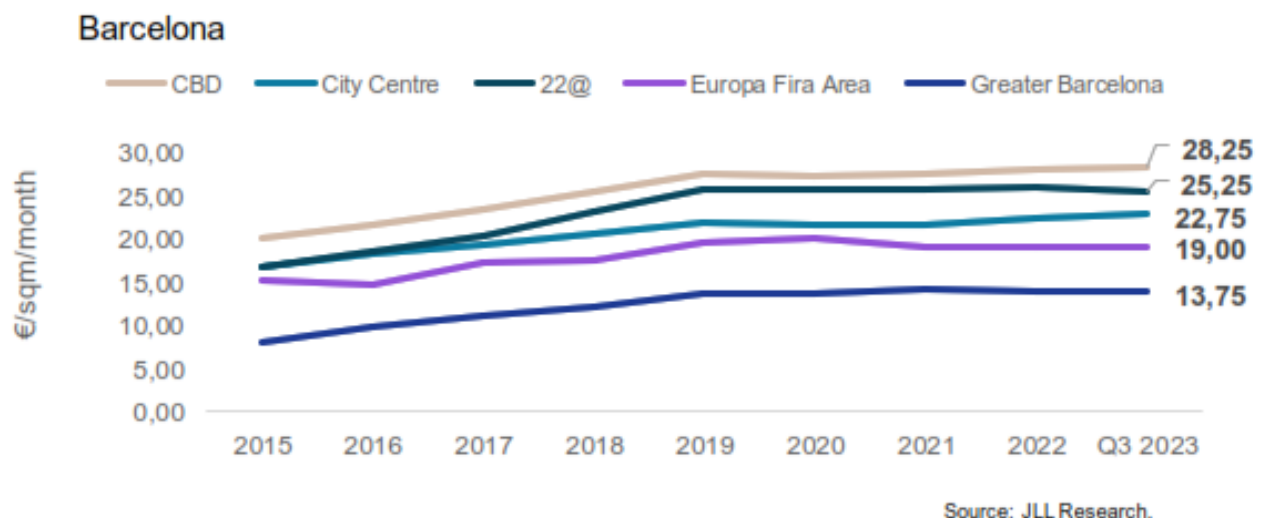
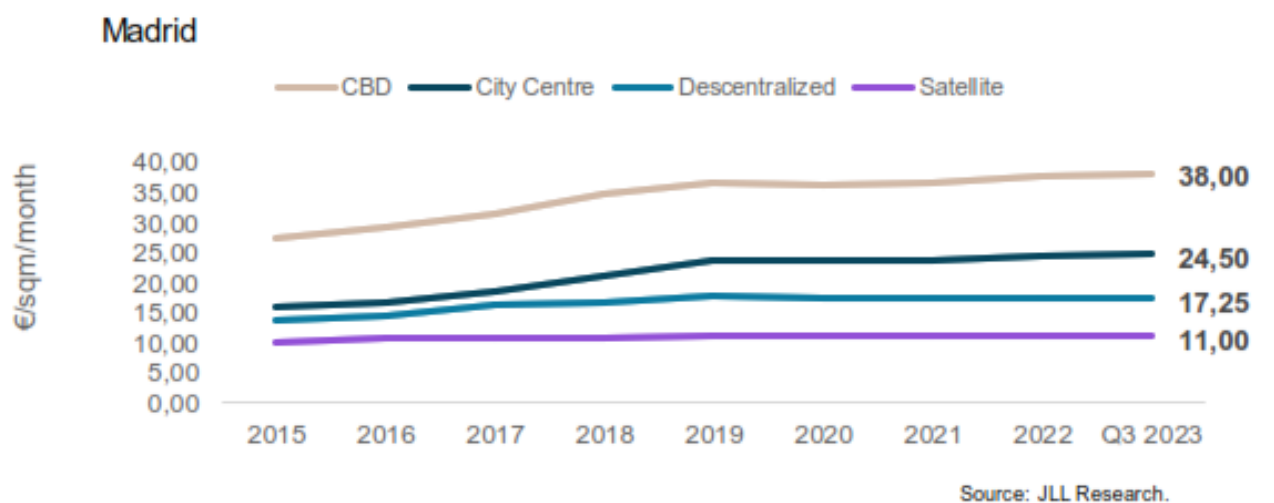
So far this year, the main drivers of office demand in Madrid have been Professional Services firms and companies in the Real Estate and education sectors. In this sense, the education sector has consolidated its leadership position, particularly notable in the last two years, driven by vocational training. However, the Distribution and Consumption sector, which accounted for a significant share of leasing activity in the capital in 2022, now has a less prominent role. In Barcelona, the financial sector, Professional Services, and Technology companies lead demand levels year-to-date, although the weight of technology companies has decreased due to their ambitious expansion plans in recent years, leading to subleasing space. These key sectors are also driving the increase in prime rents to a greater extent.

Tenants are primarily focusing on quality buildings in prime locations. However, due to limited availability of quality product in certain areas of the city center, tenants are willing to occupy newly constructed buildings that are well

connected to the city center and offer more affordable rents in peripheral areas. Grade B and C properties run the risk of becoming obsolete, considering the high levels of new supply. When comparing rents for Grade A offices versus the rest, they can be on average 15% higher, although this figure varies depending on the granularity of the analysis.

The risk of a brown discount (price discounts on properties that do not meet ESG criteria) is becoming more intense, leading many landlords to work on the roadmap towards Net Zero Carbon. This is particularly relevant as buildings that do not meet quality standards have higher vacancy rates, offer less potential for rent free period increases, and are more prone to deficiencies or conversion to other uses.

Prime rents by submarkets



4.4. Investment Market

The activity remains moderate, driven by investment in Madrid.

Investors continue to show caution in decision-making, influenced by economic prospects and uncertainty that will persist until the end of 2023. While some reconsider or pause their strategies, adopting a more conservative position, others have decided to reduce their debt and opt for more affordable opportunities, highlighting the conversion of office buildings to other uses in the past year.

Investment in offices in Madrid and Barcelona amounts to around 970 million euros in the first nine months of 2023, representing a 50% decrease compared to the same period in 2022. Although the sale of the portfolio acquired by Prallariz in the capital (over 300 million euros) boosted investment volumes at the beginning of 2023, there is still a gap between supply and demand in terms of prices, with a capital value adjustment that will continue throughout the rest of the year.

The existing gap between supply and demand, rising financing costs, and lack of attractive product have continued to slow down investment activity in Madrid and Barcelona during the third quarter of the year. Investment in Madrid totals 735 million euros in the first nine months of 2023, decreasing by 34% compared to the same period in 2022. Among the most significant transactions in the third quarter is the purchase of Movistar Plus headquarters on Avenida de los Artesanos 6 by Safra Bank for over 70 million euros. Other notable transactions this year include Prallariz's acquisition of three office assets in Madrid (Miguel Ángel 11, José Abascal 56, and Almagro 9), and the transaction of Francisco Silvela 106 asset in the city center, with a volume close to 46 million euros, acquired by Mutualidad de la Abogacía. Also worth mentioning is the sale of the asset on Comandante Azcárraga for 23 million euros.

Investment in Barcelona amounts to 234 million euros in the first nine months of 2023, representing a 72% decrease compared to the same period in 2022. However, we expect investment activity to start picking up from next year, supported by the end of interest rate hikes, which will bring greater certainty to the market from the next year.

During the third quarter, the acquisition of a Life Science asset in Terrassa by the French fund Remake for over 24 million euros stood out in Barcelona. Other notable transactions in Barcelona this year include two Core assets, Via Laietana 2 and Via Augusta 18, both advised by JLL and acquired by Propreal for over 48 million euros. Another noteworthy transaction in the city center (Milanesat 21-25), advised by JLL, amounted to around 19 million euros.

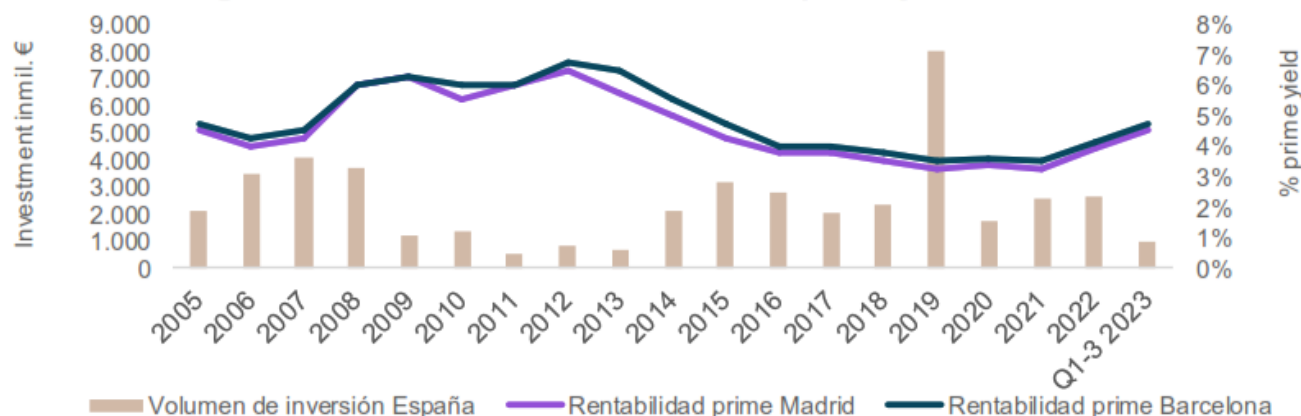
Prime yields in Barcelona have continued to rise to 4.75% at the end of the third quarter, an increase of 40 basis points compared to the previous quarter and a rise of 85 basis points compared to a year ago in response to interest rate hikes. The impact in Madrid is similar, with prime office yields continuing to rise, increasing by 35 basis points in the last quarter and rising by 75 basis points year-on-year, reaching 4.50%. In the coming months, it is foreseeable that yields will continue to rise until interest rates reach their peak.

In general, investors remain focused on quality assets, well-located and with good occupancy rates, although the scarcity of prime product is limiting investment volumes. During the first nine months of 2023, 33% of transactions correspond to Core assets, compared to 24% in the same period in 2022. 30% of transactions have focused on Core+ assets, while the remaining 37% corresponds to Value-Add assets, with a significant increase due to the rise in conversions to other uses.

Finally, although international capital has dominated a significant portion of operations in recent years, we have seen national capital taking on a more prominent role in investment volumes, particularly in cities like Madrid and Barcelona. Private investors/family offices have been the most active investors in the office market, representing

nearly half of the total transaction volume. They are followed, in order, by funds, which account for 24% of the total volume, and institutional investors, who have reached an 18% share of total investment.

Annual changes in office investment volumes and prime yields



Note: investment volumes include deals >€5M, forward funding, forward purchase, sale and leaseback, owner occupier and re-development. Land purchase, development and entity deals/M&A (without 100% real estate collateral) are excluded.

Source: JLL Research.

Capital values growth forecasts (% p.a.), 2023-2026



Source: JLL Research.

Rental forecasts and market values

Q3 2023

Prime rental growth forecasts in Europe (% p.a.), 2023-2026



4.5. Leasing Comparables

Our opinion of ERV is based upon a combination of asking evidence and prevalent factors in the surrounding areas including supply, demand and vacancy.

#	Type	Asset	Location	Area (sqm)	Rent (€/sqm/m)
1	Asking	Retail	Rodríguez Arias, Bilbao	338	29.59
2	Asking	Retail	Gran Vía, Bilbao	150	30.00
3	Asking	Retail	Iparraguirre, Bilbao	321	34.27
4	Asking	Retail	Plaza Moyúa, Bilbao	130	30.77
5	Asking	Retail	Máximo Aguirre, Bilbao	140	30.00
6	Asking	Retail	Rodríguez Arias, Bilbao	332	30.12
7	Asking	Retail	Gran Vía, Bilbao	82	42.68
8	Asking	Retail	Iparraguirre	58	55.17

#	Type	Asset	Location	Area (sqm)	Rent (€/sqm/m)
1	Asking	Office	Uribitarte, Bilbao	165	17.88
2	Asking	Office	Gran Vía, Bilbao	100	18.00
3	Asking	Office	Gran Vía, Bilbao	350	18.57
4	Asking	Office	Gran Vía, Bilbao	416	19.28
5	Asking	Office	Marques del Puerto, Bilbao	160	20.00
6	Asking	Office	Colón de Larreátegui, Bilbao	380	17.37
7	Asking	Office	Gran Vía, Bilbao	100	18.00
8	Asking	Office	Plaza Moyúa, Bilbao	120	18.33

According to the data in the table above, the average office rent in Bilbao is around €18/sqm/month. However, unique buildings, such as the Torre Iberdrola, Torre Bizkaia or the property under valuation, the office rent could rise to the **range of €19-22/sqm/month**.

Final rental levels highly depend not only on the location of the asset but also on other relevant aspects such as the area distribution by floors, the internal lay out, the height, the natural lightning or the façade.

Based on the asset characteristics such as size, quality and state of repairs and the asking comparables, we have applied a market rent of:

ERV				
Floor	Office GLA sqm	Parking Spaces	RENT €/sqm	RENT year
7	1,283		20.00	307,920
6	2,007		20.00	481,680
5	2,266		20.00	543,840
4	2,266		20.00	543,840
3	2,256		20.00	541,440
2	2,240		20.00	537,600
1	1,941		35.00	815,220
GF	2,271		70.00	1,907,640
Total a/g	16,530			5,679,180
Basement -1	2,285		10	274,200
Basement -2	2,278		6	164,016
Total b/g	4,563			438,216
Parking Ledesma 15		10	150	18,000
Parking Ibáñez Bilbao 26		128	150	230,400
Parking Uribitarte 13		29	150	52,200
Total Parking		167		300,600
TOTAL ASSET	21,093	167		6,417,996

We are of the opinion that the Estimated Market Rental Value, as at the valuation date, is 6,417,996 € per annum.

4.6. Rent Updates

Passing Rent

According to the contracts, rents will be indexed to the HICP plus a 1,50 multiplier. In our valuation we have used the HICP estimate for the coming years (Source: Oxford Economics).

Below we include the table with the estimated HICP and applicable rent growth according to current contract:

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Update Rate	5.18%	2.86%	3.06%	3.13%	2.94%	3.13%	3.00%	3.00%	3.00%	3.00%	3.00%

Market Rents:

The market rent growth forecasts are based on the econometric forecasts of Jones Lang LaSalle on the local rents of premises, adjusted to the characteristics of each particular property. In this way we reflect our forecast, with commercial criteria, on the growth of rent:

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ERV Update	3.00%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

4.7. Investment Comparables

Regarding the investment information, in arriving to our Market Value, we have considered the following closing transactions in the area of influence of the asset:

#	Year	Q	Address	Area (sqm)	Seller	Buyer	Price (€M)	Price (€/sqm)	Yield (%)
1	2023	Q1	Buenos Aires 10	4,559	Private Investor Spain	Gobierno Vasco	15,000,000	3,290	
2	2022	Q1	Calle Ibáñez 28	19,110	Mapfre Insurance (ESP)	Gobierno Vasco	41,000,000	2,145	
3	2022	Q2	Alameda de Urquijo 4	5,081	Trajano Iberia SOCIMI S.A.	Cartera Coliseo	17,600,000	3,464	4.52%
4	2021	Q2	Ledesma Musikariaren Kalea 5	1,954	-	All Iron RE I Socimi	5,000,000	2,559	
5	2021	Q4	Plaza Euskadi 5	15,850	Kutxabank	Banco Bilbao Vizcaya Argentaria, S.A	80,000,000	5,047	

5. Valuation Methodology

5.1. Valuation Approach

The valuation of each property is based on our experience and knowledge of the market; with the help of the financial analysis of each property in a way that will allow the investor/developer to obtain a reasonable return on investment. We have also taken into account evidence of various financial transactions taking place throughout the market, which reflect the tendency of investor behaviour. This valuation is the result of one of the following valuation methods, or a combination of these.

Discounted Cash Flow Method (DCF)

We apply the DCF technique over a horizon of mainly 15 years. The cash flow is developed over the annual study period, to reflect increases in the HICP (Harmonised Index of Consumer Prices) and the timing of rent updates, lease expirations, etc.

Regarding the increases in the HICP, we have adopted the forecasts provided by Oxford Economics. Likewise, for the updating of current rents throughout the DCF, we have applied this HICP plus a 1.50 multiplier as reflected in the lease contract.

The market rent growth forecasts are based on Jones Lang LaSalle's econometric forecasts of prime local rents, adjusted for the characteristics of each individual property. In this way we reflect our commercially driven forecast of rent growth.

The final yield or final capitalisation rate (CFR) adopted in each case refers not only to the expected market conditions at the end of each cash flow period, but also to the rental conditions that are expected to be maintained and to the physical condition of the property, taking into account possible improvements planned for the property and incorporated in the analysis.

With regard to acceptable discount rates, we are continually in discussion with various institutions to understand their attitude to different types of investments. This general consensus, together with past sales data and market predictions of discount rate movements, serves as a starting point for determining the appropriate discount rate in each case.

We have also taken into account comparable market transactions, which serve to indicate the general stance of investors in the market.

Capital Value per sqm

This comprises an assessment of the Capital value of the property based on an analysis of investment transactions and market information relating to current pricing on an overall value per square meter basis. It is an unsophisticated form of valuation technique which if not adjusted, fails to have regard to the present and near future income flow derived from the existing lease structure. However, it is fairly common practice in the marketplace and since the purpose of our valuation is to arrive at an assessment of the open market value of the property, we have regard to this as one of the basis of valuation. All of our valuations reflect the price that we would expect to appear in the (notional) sales contract and is therefore the net value ignoring any cost of disposal. In accordance with normal practice, we deduct from the gross valuation figure an allowance for usual purchasers' costs to arrive at a net valuation price.

5.2. Valuation Parameters

Passing Rent

The current passing rent was provided by the client and assumed up to the break option date, which is:
8,742,136 €

Estimated Rental Value

Our opinion of ERV is based upon a combination of letting evidence and prevalent factors in the surrounding areas including supply, demand and vacancy, together with the professional opinion of the experienced analysts of our industrial agency team. We provide below our estimated rental values for the property:

- Office Use: 20.00 €/sqm/month
- Office GF: 70.00 €/sqm/month
- Office 1 Floor: 35.00 €/sqm/month
- Retail BS 1: 10.00 €/sqm/month
- Retail BS 2: 10.00 €/sqm/month
- Parking Use: 150.00 €/month

The total ERV for the subject property is of: 6,417,996 €

Expenses and Non-Recoverable Costs

According to the information provided, we have adopted non-recoverable costs as below detailed:

- Non-recoverable costs year 1: 43,711 €
- Management Fees: 0.50% of Effective Gross Revenue
- Service Charges on Void: 4.00 €/sqm/month.
- Letting Fee: 5.00% Rental Revenue on lease start/renewal.

Yields

Due to the characteristics of the property, the market current scenario and the rental and investment comparable evidence, we have adopted the following yields:

- Exit Yield 4.90%
- Discount Rate: 6.90%
- Initial Yield: 6.38%

Please refer to the valuation printout in the Calculation Appendix for all the parameters.

Marketability

Pursuant to the factors mentioned above, we are of the opinion that the sale of the subject property would be expected to take between 9 and 12 months in the current market, including full due diligence and financing.

In terms of investor demand, we would expect that both domestic and international buyers would look into the subject asset; we would include International Funds, National Real Estate companies.

Lettability

We are of the opinion that if the entire property were vacant, we would expect that due to its location, size, and characteristics, it would take between 6 and 12 months to be 100% let to new tenants, including time for negotiations.

With reference to tenant's incentives, we would estimate 6 months in the current market.

5.3. Financing and Suitability for Loan Purposes

On the basis of the information provided and subject to the comments contained within this report, we consider that the property could form suitable security for a mortgage advance given its location and good quality asset.

6. Market Value

Having regard to the foregoing, we are of the opinion that the Market Value of the freehold interest in the property, as at December 31, 2023 is:

142,740,000 €

(ONE HUNDRED FORTY TWO MILLION SEVEN HUNDRED FORTY THOUSAND EUROS)

The total value above represents a capital value of 6,767 €/sqm.

Our opinion of Market Value is stated as a figure net of purchaser's costs assumed to be 0.75% and is rounded.

The Gross Market value assuming the 0.75% of purchase cost and rounded is :

143,810,000 €

(ONE HUNDRED FORTY THREE MILLION EIGHT HUNDRED TEN THOUSAND EUROS)

The total value above represents a capital value of 6,818 €/sqm.

Yours faithfully,



Jaime López-Montenegro Ramil

Consultant

Valuation Advisory



Felix Painchaud, MRICS

RICS Valuations Lead

Valuation Advisory

For and on behalf of Jones Lang LaSalle España S.A.



APPENDIX

Appendix 1 – Valuation Calculations

Market Value

Cash Flow

Edificio Bilbao (2) (Amounts in EUR)
Dec, 2023 through Nov, 2034
12/1/2023 11:44:29 AM

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1 Nov-2024	Year 2 Nov-2025	Year 3 Nov-2026	Year 4 Nov-2027	Year 5 Nov-2028	Year 6 Nov-2029	Year 7 Nov-2030	Year 8 Nov-2031	Year 9 Nov-2032	Year 10 Nov-2033	Year 11 Nov-2034	Total
For the Years Ending												
Rental Revenue												
Potential Base Rent	8,742,136	8,742,136	8,742,136	8,742,136	8,742,136	8,742,136	8,213,778	7,468,242	7,468,242	7,468,242	7,468,242	90,539,559
Absorption & Turnover Vacancy	0	0	0	0	0	0	-621,360	0	0	0	0	-621,360
Free Rent	0	0	0	0	0	0	-1,867,730	0	0	0	0	-1,867,730
Scheduled Base Rent	8,742,136	8,742,136	8,742,136	8,742,136	8,742,136	8,742,136	5,724,688	7,468,242	7,468,242	7,468,242	7,468,242	88,050,469
CPI Increases	415,106	872,988	1,165,735	1,467,971	1,785,530	2,098,059	1,415,121	56,354	199,522	352,877	509,299	10,338,562
Total Rental Revenue	9,157,242	9,615,124	9,907,870	10,210,107	10,527,666	10,840,195	7,139,809	7,524,595	7,667,763	7,821,119	7,977,541	98,389,031
Total Tenant Revenue	9,157,242	9,615,124	9,907,870	10,210,107	10,527,666	10,840,195	7,139,809	7,524,595	7,667,763	7,821,119	7,977,541	98,389,031
Potential Gross Revenue	9,157,242	9,615,124	9,907,870	10,210,107	10,527,666	10,840,195	7,139,809	7,524,595	7,667,763	7,821,119	7,977,541	98,389,031
Effective Gross Revenue	9,157,242	9,615,124	9,907,870	10,210,107	10,527,666	10,840,195	7,139,809	7,524,595	7,667,763	7,821,119	7,977,541	98,389,031
Operating Expenses												
Void cost	0	0	0	0	0	0	84,372	0	0	0	0	84,372
releting fee	0	0	0	0	0	0	311,715	31,118	0	0	0	342,832
Management fee	45,786	48,076	49,539	51,051	52,638	54,201	35,699	37,623	38,339	39,106	39,888	491,945
Total Operating Expenses	45,786	48,076	49,539	51,051	52,638	54,201	431,786	68,741	38,339	39,106	39,888	919,149
Net Operating Income	9,111,455	9,567,048	9,858,331	10,159,057	10,475,027	10,785,994	6,708,023	7,455,855	7,629,425	7,782,013	7,937,653	97,469,882
Capital Expenditures												
Capex 2030	0	0	0	0	0	0	7,438,500	0	0	0	0	7,438,500
Total Capital Expenditures	0	0	0	0	0	0	7,438,500	0	0	0	0	7,438,500
Total Leasing & Capital Costs	0	0	0	0	0	0	7,438,500	0	0	0	0	7,438,500
Cash Flow Before Debt Service	9,111,455	9,567,048	9,858,331	10,159,057	10,475,027	10,785,994	-730,477	7,455,855	7,629,425	7,782,013	7,937,653	90,031,382
Financing												
Purchase Price	-142,740,800	0	0	0	0	0	0	0	0	0	0	-142,740,800
Closing Costs												
Acquisition Costs	-1,070,556	0	0	0	0	0	0	0	0	0	0	-1,070,556
Total Closing Costs	-1,070,556	0	0	0	0	0	0	0	0	0	0	-1,070,556
Total Purchase Price	-143,811,356	0	0	0	0	0	0	0	0	0	0	-143,811,356
Initial Equity Contribution	143,811,356	0	0	0	0	0	0	0	0	0	0	143,811,356
Proceeds from Sale												
Gross Sale Price (inc. Capital Costs)	0	0	0	0	0	0	0	0	0	161,992,924	0	161,992,924
Selling Costs	0	0	0	0	0	0	0	0	0	-1,214,947	0	-1,214,947
Net Sale Price	0	0	0	0	0	0	0	0	0	160,777,977	0	160,777,977
Rent Adjustments	0	0	0	0	0	0	0	0	0	631,768	0	631,768
NRV After Rent Adjustments	0	0	0	0	0	0	0	0	0	161,409,745	0	161,409,745
Net Proceeds from Sale	0	0	0	0	0	0	0	0	0	161,409,745	0	161,409,745
Total Financing (Net)	0	0	0	0	0	0	0	0	0	161,409,745	0	161,409,745
Cash Flow Available for Distribution	9,111,455	9,567,048	9,858,331	10,159,057	10,475,027	10,785,994	-730,477	7,455,855	7,629,425	169,191,758	7,937,653	251,441,127

Appendix 2 – General Principles adopted in the Preparation of Valuations and Reports

1. General Principles adopted in the Preparation of Valuations and Reports

It is our objective to discuss and agree the terms of our instructions and the purpose and basis of the valuation, at the outset, to ensure that we fully understand and meet our client's requirements. Following are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have agreed otherwise and specifically mentioned the variation in the body of the report. These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may be in conflict with other contractual arrangements.

2. RICS Appraisal and Valuation Manual

All work is carried out in accordance with the Practice Statements contained in the RICS Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors, by valuers who conform to the requirements thereof.

3. Valuation Basis

Our reports state the purpose of the valuation and, unless otherwise noted, the basis of valuation is as defined in the Appraisal and Valuation Manual. The full definition of the basis which we have adopted is either set out in our report or appended to these General Principles.

4. Assumptions and Special Assumptions

Where we make an assumption or special assumption in arriving at our valuations, we define these terms in accordance with the "the Red Book" as follows:

- Assumption: A supposition taken to be true.
- Special Assumption: An assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date.

We will not take steps to verify any assumptions.

5. Disposal Costs and Liabilities

No allowances are made for any expenses of realisation, or for taxation which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges which may be secured thereon. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

6. Subcontractors

There are circumstances where we may wish to instruct subcontractors. We have a duty of care to ensure that, in the delivery of services, the subcontractors meet our own standards.

7. Source of Information

Where we have been provided with information by the client, or its agents, borrower, or its advisors, we assume that it is correct and complete and is up to date and can be relied upon.

We accept as being complete and correct the information provided to us, by the sources listed, as to details of tenure, tenancies, tenant's improvements, planning consents and other relevant matters, as summarised in our report. JLL cannot accept any responsibility for information that is not accurate or correct.

8. Documentation - Titles

We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements, or other outgoing of an onerous nature which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers.

9. Tenants

In case of actual or prospective tenants within the property under analysis, although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

10. Visit/Inspection of the Asset

If a visit (internal and/or external) is agreed with the Client, our usual practice is to do a superficial visual analysis of the property in order to express a professional opinion of its value. We will comment on any items of defect or wants of repairs that we notice during our inspection and which in our opinion, if not rectified, would have a material effect on the property, and that, at the present time, affect its value.

11. Measurements / Floor areas

Our usual practice is to base our valuation on the areas provided by you assumed as accurate and correct, as reflected in this proposal. In specific cases where measurements are carried out at the client's request, these are carried out in accordance with the International Property Measurement Standards (IPMS) published by the Royal Institution of Chartered Surveyors, unless we specify that we have relied on another source.

12. Town Planning and Other Statutory Regulations

Our valuations are based on the information provided by you. We have in all cases assumed that the uses to which the land and buildings are put, are established for planning purposes, and that all necessary town-planning consents and bye-law approvals have been obtained, and all other relevant statutory regulations complied with if not otherwise specified in the relevant sections of the subject report.

13. Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we therefore do not give any assurance that any property is free from defects. We seek to reflect in our valuations and readily apparent defects or items of disrepair which we note during our inspection or costs of repair which are brought to our attention.

14. Deleterious Materials and pollution

We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example, high alumina cement concrete, wood wool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

15. Site Conditions

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these matters.

16. Environmental Contamination

Unless expressly instructed, we do not carry out site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination.

17. ESG Risk assessments & insights

We do not carry out site surveys or ESG assessments & insights to establish whether any physical or transition risks. Unless we are specifically advised to the contrary, our valuations assume that the properties are not affected by ESG risks.

18. Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

19. Confidentiality and Third-Party Liability

Our Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, any be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Appendix 3 – General Terms and Conditions of Business

1. AGREEMENT

1.1. These Terms together with any Engagement set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.

1.2. The Engagement shall prevail to the extent of any conflict between the Terms, and the Engagement. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client, although such instructions may be subject to a separate Engagement.

2. INTERPRETATION

The following definitions and rules of interpretation apply in these Terms:

2.1. Definitions

“**Affiliates**” includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, either Party, and “**holding company**” means a holding company as defined in Article 42 of the Spanish Code of Commerce;

“**Agreement**” any Engagement and these Terms together;

“**Client**” means the Party who enters into the Agreement with JLL;

“**Engagement**” means the agreement, letter of engagement or engagement agreement or email and any schedules/appendices sent to the Client by JLL (or agreed in writing) which sets out details of the Services to be provided to the Client pursuant to the Agreement;

“**Insolvent**” means in relation to:

- (a) a company (including anybody corporate), that it:
 - (i) is unable to pay its debts as they fall due;
 - (ii) becomes or is deemed insolvent;
 - (iii) has a notice of intention to appoint an administrator filed at Court in respect of it, has an administrator appointed over, or has an administration order in relation to it, or has appointed a receiver or an administrative receiver over, or an encumbrancer takes possession of or sells the whole or part of its undertaking, assets, rights or revenue;
 - (iv) passes a resolution for its winding up or a court of competent jurisdiction makes an order for it to be wound up or dissolved or it is otherwise dissolved (other than a voluntary winding up solely for the purpose of a solvent amalgamation or reconstruction); or
 - (v) enters into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them or takes steps to obtain a moratorium or making an application to a court of competent jurisdiction for protection of its creditors;
- (b) a partnership, that it is dissolved by reason of the bankruptcy of one or more of its partners;
- (c) an individual, that he is bankrupt; and
- (d) a Party based outside Spain, that it is considered insolvent by the laws applicable to that Party;

“**JLL**” means Jones Lang LaSalle España, S.A. Castellana 79, 4th Floor, registered in Madrid (Spain) with company number **C.I.F. A-78492303**, and/or any Affiliate of JLL that provides the Services to the Client;

“**Materials**” means all materials, equipment, documents and other property of JLL;

“**Party**” means either the Client or JLL (as the context requires) and “**Parties**” shall mean both of them;

“**Services**” means the Services set out in the Engagement or as otherwise agreed in writing between the Parties;

“**Terms**” means these terms and conditions.

- 2.2. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 2.3. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.
- 2.4. Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.5. Headings are for convenience only and do not affect the interpretation of this Agreement

3. SERVICES

- 3.1. JLL shall provide the Services using reasonable care and skill.
- 3.2. JLL has no obligation to provide any services other than the Services and has no obligation to provide nor any liability for:
- a) an opinion on the price of a property (unless specifically agreed in writing);
 - b) any advice regarding the condition of a property (unless specifically agreed in writing);
 - c) the security or management of a property unless specifically instructed to arrange it;
 - d) the safety of any third party entering any premises; or
 - e) the management or payment of any third-party suppliers.
- 3.3. Where agreed in writing JLL shall use reasonable endeavours to meet any performance dates. JLL shall not be responsible for any failure to meet performance dates due to causes outside its reasonable control and time shall not be of the essence for performance of the Services.
- 3.4. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety requirement, or which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.
- 3.5. Without prejudice to clause 9.2(b), if JLL becomes aware of a conflict of interest, it shall advise the Client and take reasonable steps to recommend a course of action.

4. CLIENT OBLIGATIONS

- 4.1. The Client shall:
- a) notify JLL promptly if it considers that any details or requirements set out in the Engagement are incomplete or inaccurate;
 - b) co-operate with JLL in all matters relating to the Services;
 - c) provide JLL, its employees, agents, consultants and subcontractors, with access to the relevant property as reasonably required by JLL to provide the Services;
 - d) promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services, and warrants that such information is complete and accurate; and
 - e) obtain and maintain all necessary licences, permissions and consents which may be required by the Client before the date on which the Services are to start.
- 4.2. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any relevant obligation (Client Default):
- a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve it from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and
 - b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.
- 4.3. The Client is responsible for effecting and maintaining adequate property and public liability insurance in relation to its activities and any relevant properties owned or occupied by it and shall be responsible for the safety of any person entering the relevant property.
- 4.4. The Client will not hire any person that is providing their services for JLL during this contract's period of validity or within the 12 months following its termination without JLL authorization. Otherwise, the client must pay a compensation, (as a cost for the training provided to the

employee in question) the equivalent to the salary that the employee has received over the last 12 months.

5. PAYMENTS

5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Engagement. Where fees and expenses for the Services are not specified in writing,

5.2. JLL shall be entitled to the fee specified by the Royal Institution of Chartered Surveyors (RICS) or if there is none specified, by any other applicable professional body chosen by JLL (acting reasonably) or, if none is specified, a fair and reasonable fee by reference to time spent undertaking the Services; and reimbursement of any expenses properly incurred by JLL on the Client's behalf.

5.3. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.

5.4. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Agreement within 28 days from the date of invoice.

5.5. If the Client fails to make any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the rate established in 15/2010 Act, of 5th of July, Measures for Combating Late Payment in Commercial Transactions. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount.

5.6. If termination of the Agreement takes place prior to the Services being completed, JLL shall, without limitation to its other rights and remedies under this Agreement or at law, be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination.

6. INTELLECTUAL PROPERTY RIGHTS

6.1. All intellectual property rights in or arising out of or in connection with the Services including the intellectual property rights in Materials shall be owned by JLL unless otherwise expressly agreed in writing. For this purpose "intellectual property rights" means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

6.2. Each Party, its employees, agents and subcontractors have a non-exclusive right to use any material provided by the other Party for the purposes for which it is supplied or prepared. No third party has any right to use any such materials without the specific consent of the owner. The licence granted by JLL shall be perpetual but is subject to JLL having received all fees in full.

7. CONFIDENTIALITY

A Party (receiving party) shall keep in strict confidence all technical or commercial know-how, processes or initiatives which are of a confidential nature and have been disclosed to the receiving party by the other Party (disclosing party), its employees, agents or subcontractors, and any other confidential information concerning the disclosing party's business, its products and services which the receiving party may obtain. The receiving party shall only disclose such confidential information to those of its employees, agents and subcontractors who need to know it for the purpose of discharging the receiving party's obligations under the Agreement, and shall ensure that such employees, agents and subcontractors comply with the obligations set out in this clause as though they were a party to the Agreement. The receiving party may also disclose such of the disclosing party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction, or with the consent of the disclosing party.

8. LIABILITY

8.1. Save in respect of JLL's liability for death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or

otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services; and

- b) JLL's total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed the amount of the fees agreed between the Parties.

8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:

- a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or where that information or material provided is inaccurate or incomplete;
- b) to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible, and where JLL is one of the parties liable in conjunction with others, JLL's liability shall be limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); or
- c) due to any failure by the Client or any representative or agent of the Client to follow JLL's advice or recommendations.

8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

9. TERMINATION

9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party 28 days' written notice.

9.2. Without limiting its other rights or remedies, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

- a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;
- b) a conflict of interest arises which prevents JLL continuing to act for the Client; or
- c) the other Party becomes Insolvent.

9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes Insolvent, or JLL reasonably believes that the Client is about to become Insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.

9.4. On termination of the Agreement for any reason:

- a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL shall submit an invoice, which shall be payable by the Client immediately on receipt;
- b) the Client shall return any Materials which have not been fully paid for. Until they have been returned, the Client shall be solely responsible for their safe keeping and will not use them for any purpose not connected with the Agreement. Where all fees have been paid the Client shall be entitled to retain such Materials and they shall be licensed in accordance with clause 6.2;
- c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all material it then has that was supplied by or on behalf of the Client in relation to the Services;
- d) the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and
- e) clauses which expressly or by implication survive termination shall continue in full force and effect.

9.5. JLL may destroy any papers it has after six years from the earlier of completion of the Services or termination of the Agreement.

10. DATA PROTECTION

10.1. JLL (including third parties as described in our Privacy Statement available at www.jll.es) may process in hard copy and/or in electronic form, personal data regarding the Client, its officers and any other individuals connected with the Client ('Client Contacts'). It may also verify the identity of Client Contacts including carrying out checks with third parties such as financial probity, anti-money laundering or sanctions-checking agencies. To facilitate compliance with money laundering regulations and avoid duplication of due diligence, the Client acknowledges that JLL may share Client Contacts' personal data with such third-party agencies and JLL Affiliates.

10.2 Unless the Agreement and factual arrangements dictate otherwise, as between the parties for the purposes of the Agreement, the Client is deemed to be the controller and JLL is deemed to be the processor. The Client will ensure that any transfer of personal data to JLL (and any sub-processors under clause 10.11) complies with Data Protection Legislation. In providing the Services, JLL in its role as processor shall comply with Data Protection Legislation as it relates to data processors. Nothing within this Agreement relieves either party of its own direct responsibilities and liabilities under Data Protection Legislation.

10.3 JLL shall not process personal data other than on the documented instructions of the Client, unless it is required to process the personal data by any law to which it is subject. In such a case JLL shall inform the Client of that legal requirement before complying with it, unless that law prohibits JLL from doing so.

10.4 JLL shall ensure that it and any third party with access to the personal data has appropriate technical and organisational security measures in place, to guard against the unauthorised or unlawful processing of personal data and against the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the personal data. On request in writing, JLL shall provide to the Client a general description of the security measures it has adopted.

10.5 JLL shall take reasonable steps to ensure any person that has access to personal data is made aware of their responsibilities, and subject to enforceable duties of confidentiality.

10.6 JLL shall notify the Client without undue delay if it:

10.6.1 receives a request from an individual for subject access, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;

10.6.2 receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data;

10.6.3 becomes aware of a personal data breach affecting personal data, unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.

10.7 JLL shall assist and provide all information reasonably requested in writing by the Client in relation to data protection impact assessments or 'prior consultation' with supervisory authorities or matters under clause 10.6.

10.8 JLL shall maintain all the records and information necessary to demonstrate its compliance with the requirements set out in this clause 10.

10.9 JLL shall allow the Client (or its appointed auditor) to audit JLL's compliance with this clause 10. The Client agrees to give reasonable notice of any audit, to undertake any audit during normal business hours, to take steps to minimise disruption to JLL's business, and not exercise this right of audit more than once every year unless instructed otherwise by a supervisory authority.

10.10 JLL shall upon receipt of a written request from the Client delete or return all the personal data at the end of the provision of the Services. JLL may retain copies of the personal data in accordance with any legal or regulatory requirements, or any guidance that has been issued in relation to deletion or retention by a supervisory authority.

10.11 JLL shall only engage a sub-processor where:

10.11.1 the Client has agreed in writing to the engagement of the sub-processor; or

10.11.2 the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure and administration of its business.

10.12 JLL shall ensure that any arrangements between JLL and a sub-processor are governed by a written contract including terms which offer at least the same level of protection for personal data as those set out in this clause. Where JLL intends to engage a new sub-processor under 10.11.2 and the Client objects, then Client may choose to terminate the Services in accordance with clause 9.

10.13 In accordance with clause 12.1, JLL shall remain liable for the acts and omissions of its sub-processors.

10.14 JLL shall only transfer personal data outside the European Economic Area where it has ensured the transfer complies with Data Protection Legislation.

11. FORCE MAJEURE

11.1. Neither Party shall be liable to the other Party as a result of any delay or failure to perform its obligations under the Agreement as a result of any event beyond the reasonable control of either Party including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of god, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

11.2. If such an event prevents either Party from providing any of the Services for more than four weeks, the affected Party shall,

without limiting their other rights or remedies, have the right to terminate the Agreement immediately by giving written notice to the Party.

11.3. This clause does not apply to the payment of fees due to JLL by Client.

12. GENERAL

12.1. **Subcontracting.** JLL may subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement to any third party or agent provided that:

- (i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and
- (ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.

12.2. Notices.

a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally or sent by pre-paid first class post or commercial courier. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier.

b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 12.2.a); if sent by Certified post at 9.00 am on the second business day after posting; or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed. For this purpose, a business day means a day (other than a Saturday or Sunday) on which banks are open for business in London.

12.3. Severance.

a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement.

b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

12.4. **Waiver.** A waiver of any right under the Agreement or law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

12.5. **No Partnership or Agency.** Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.

12.6. **Third parties.** A person who is not a Party to the Agreement shall not have any rights to enforce its terms unless specifically agreed in writing.

12.7. **Variation.** Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both parties.

12.8. **Protection of Employees.** Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally.

12.9. **Complaints.** There is a claim procedure available upon request.

12.10. **Publicity.** Neither Party may publicise or issue any specific information to the media about the Services or the Agreement's subject matter without the consent of the other.

12.11. **Criminal Activity.** The Client acknowledges that to comply with law and professional rules on suspected criminal activity JLL is required to check the identity of Clients.

12.12. **Regulated Activity.** JLL is not permitted to carry out any activity regulated by the 4/2015 Stock Market Act, of 23rd of October, except through an authorised person and in accordance with a **separate agreement**. Unless JLL specifically agrees otherwise in writing, no communication by JLL is intended to be, or should be construed as, an invitation or inducement to any person to engage in investment activity for the purposes of the 4/2015 Stock Market Act, of 23rd of October, or as the approval of any communication of any such invitation or inducement.

12.13. **Anti-bribery.** JLL undertakes to take all necessary and reasonable measures in order to avoid corruption and bribery. In this sense, JLL will not be able to offer, promise, cede or make third parties offer, submit, or let-through their collaborators, executive directors, or third parties, benefits or other advantages (e.g. money, valuable gifts or invitations that do not they have primarily a commercial purpose to collaborators or executive directors of the first contractor, including their relatives and other people who have a close relationship). This provision shall not apply to samples of products/deliverables delivered to the first contractor for evaluation or testing. The right to claim damages remains. The first contractor shall have the right, in the event of breach of the Anti-corruption clause, after prior written notice, even if it is returned, to immediately cancel all existing contracts. In the case of a serious breach, it is not necessary to notice all parties.

12.14. **Governing Law.** The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by Spanish Law.

12.15. **Jurisdiction.** Each Party irrevocably agrees, for the sole benefit of JLL that, subject as provided below, the Courts of Madrid shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of JLL to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

12.16. **Survival.** Clauses 5 to 9 shall survive termination of the Agreement.

JLL España, S.A.

Madrid
Paseo de la Castellana 79 - 4ª planta
28046 Madrid, España
+34 91 789 11 00

Felix Painchaud

Senior Director
Head of RICS Valuations
Spain

+34 91 787 77 10

Felix.Painchaud@eu.jll.com

JLL España, S.A.

Barcelona
Torre Glòries, Diagonal 211 - Pl. 26
08018 Barcelona, España
+34 93 318 53 53

