

OFFERING MEMORANDUM

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

ALMOND CORECENTRE

ALMOND CORE CENTRE SOCIMI, S.A.

Paseo de Recoletos, n. 37-41 3 floor Madrid, 28004, Spain

www.almondcorecentre.com

("ALMOND CORE CENTRE", the "Issuer" or the "Company")

30 January 2025

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 71 of Law 6/2023, of 17 March, on Securities Markets and Investment Services (Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión), 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 (Comisión Nacional del Mercado de Valores) 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.

Abbacogrowth, S.L. (Abbaco Markets) has acted as MTF Advisor.

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.

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1. Summary

1.1. Corporate details of the issuer

a) Corporate name

ALMOND CORE CENTRE SOCIMI, S.A.

b) Trading name

ACCS

c) Registration details

The Issuer is registered with the Companies Registry of Madrid, Volume 42625, sheet 84, page M-753919.

d) Corporate address

Paseo de Recoletos, n. 37-41 3rd floor, 28004, Madrid, Spain

e) Legal form

The Issuer is a Spanish public limited company (Sociedad Anónima), 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) ISIN code

ES0105850004

g) LEI code

959800VQQT5CQ4XADM87

h) Spanish Tax Identification Number “TIN”

A67684340

i) Web page

www.almondcorecentre.com

1.2. Identification of the persons responsible for the drafting of the 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 and was approved by the Company’s Board of Directors on 16 January 2025.

In accordance with the provisions of Article 71 of Law 6/2023 of 17 March on Securities Markets and Investment Services, 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 members of the Board of Directors, indicated in section 2.3 of this Offering Memorandum, assume the responsibility for the content of this Offering Memorandum and declares that the information contained herein is, to the best of their knowledge, in accordance with reality and does not include any material omission.

1.3. Issuer's business description

ALMOND CORE CENTRE is dedicated to building a high-quality residential real estate portfolio in Spain. The Company invests, through its subsidiary, in granular real estate assets and secure long-term leases to generate stable income. Its goal is to create sustainable value for its investors by carefully selecting, refurbishing and managing the properties.

As of 30 September 2024, the portfolio of assets is comprised by 141 dwellings located in the city of Madrid, valued at 57,047,000 euros.

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

In order to set the reference price of the Issuer's shares, the Net Asset Value of the Company has been calculated.

For this purpose, a valuation of the 141 real estate assets forming the portfolio as of 30 September 2024 has been carried out by Savills Valoraciones y Tasaciones, S.A.U., a Spanish Company, with registered address at Paseo de la Castellana 81, 2nd floor, 28046 Madrid, with Tax ID number A86317567, which is specialized in the valuation and appraisal of real estate assets ("SAVILLS"). SAVILLS' Valuation Report as of 30 September 2024 is attached hereto as Appendix 3.

The valuation has been carried out in accordance with the RICS Valuation – Global Standards 2022 (incorporating the IVSC International Valuation Standards) (the "Red Book") - and its basis is Market Value.

Drive by in valuations (exterior and interior inspection) have been carried out for completed assets (109), whereas Desktop valuations (without physical inspection) have been carried out for assets with works in progress (32).

The real estate asset portfolio has been valued at 57,047,000 euros, which results in an asset revaluation of 9,460,940.25 euros in comparison to the book value. Adding the Shareholders' Equity of the Company shown in its unaudited consolidated interim balance sheet as of September 30, 2024 of 19,128,025.16 euros, gives a Net Asset Value of 28,588,965.41 euros, which divided by 5,000,000 total number of its common shares gives a price per share of 5.7177 euros.

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 5.72 euros and, therefore, its market capitalization will be 28,600,000.00 euros.

Therefore, the reference price per share has been set, by the Board of Directors, in the amount of 5.72 euros.

1.5. Identification of risk factors of the Issuer for investors

In addition to the information provided in this Offering Memorandum and other publicly available information, investors should carefully consider the risks outlined in Section 4 before deciding to acquire shares in the Issuer. These risks may negatively impact the business, results, prospects, or the financial, economic, or equity position of the Issuer and its Group. Additionally, these risks could adversely affect the Issuer's share price, potentially leading to a partial or total loss of the investment.

The risks identified in Section 4 of this Offering Memorandum are considered specific to the Issuer and pertinent for making an informed investment decision. However, the Issuer does not guarantee that the risk factors described in this Offering Memorandum are exhaustive. Shareholders and potential investors should assess whether investing in the Issuer's shares aligns with their personal circumstances, based on the information in this Offering Memorandum. Accordingly, they are encouraged to carefully review Section 4 alongside the rest of the Offering Memorandum.

The primary risks factors pertaining to the Issuer detailed in section 4 that have been identified are the following:

1. Risks associated with the real estate business
 - a) Cyclical Sector
 - b) Risks derived from the possible fluctuation in the demand for properties and their consequent decrease in rental prices
 - c) Degree of liquidity of investments
 - d) Risk of properties becoming vacant
 - e) Risks related to the collection of rents from the assets and property recovery
 - f) Competition
2. Operating risks
 - a) Management risk
 - b) Risks associated with the valuation of assets
 - c) Risk of property damage
 - d) Transition risks

- e) Degree of concentration – industry, geographic
3. Financial Risks
 - a) Leverage level risk
 - b) Debt management and the associated interest rate
 - c) Lack of capacity to obtain financing intended for new investments
 - d) Forward-looking statements
 4. Legal and regulatory risks
 - a) Regulatory risks
 - b) 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
 - c) Litigation risk
 - d) Lack of liquidity for the payment of dividends
 5. Risks associated with the stock market
 - a) Share price volatility and liquidity and probability of making losses on investment

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

In accordance with the audit report issued by the Issuer's auditor, MAZARS AUDITORES, S.L.P. ("MAZARS"), the consolidated annual accounts corresponding to the fiscal year ended on 31 December 2023 provide a true and fair view of the net equity value and financial position of the Issuer.

Key figures as of 31 December 2023 and unaudited consolidated interim key figures as of 30 September 2024 (9 months) are presented below:

SELECTED DATA	31/12/2023	30/09/2024
INCOME STATEMENT (€)		
Net turnover	-	449,982.41
Other operating expenses	(1,450,995.40)	(2,267,685.44)
Operating income	(1,450,995.40)	(1,878,057.01)
Financial expenses	(99,047.24)	(1,014,286.06)
Net profit	(1,550,042.64)	(2,747,566.56)
BALANCE SHEET (€)		
Investment property	12,765,944.70	47,586,059.75
Total non-current assets	12,765,944.70	47,588,840.33
Short-term financial investments	7,506,851.43	86,917.85

Cash and cash equivalents	1.254.887.10	3,450,865.84
Total current assets	8,831,222.06	4,653,486.00
Capital	5,000,000	5,000,000
Other shareholder contributions	10,830,170.12	18,434,421.36
Total net equity	14,274,244.48	19,128,025.16
Long term bank loans	369,920.89	25,189,857.25
Long term debts with group and associated companies	6,758,644.33	6,004,660.39
Total non-current liabilities	7,128,565.22	31,446,351.75
Trade and other payables	77,180.71	1,500,646.71
Total current liabilities	194,357.06	1,667,949.42

Section 2.10 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 share capital of ALMOND CORE CENTRE consists of 5,000,000 shares of 1 euro par value each.

ALMOND CORE CENTRE has 3 shareholders, representing 100% of the capital. On 22 June 2023 Tikehau Green Center Holding, S.à.r.l., URSAE POLARIS, S.L. and ELIX SERVICIOS INMOBILIARIOS, S.L. became the shareholders of ALMOND CORE CENTRE.

Shareholder	% Share Capital	Number of Shares
Tikehau Green Center Holding, S.à.r.l.	99.5%	4,975,000
URSAE POLARIS, S.L.	0.35%	17,500
ELIX SERVICIOS INMOBILIARIOS, S.L.	0.15%	7,500

The majority shareholder is Tikehau Green Center Holding, S.à.r.l., with registered address at 15 boulevard F.W. Raffeisen, L2411 Luxembourg, registered in the Commercial Register (Registre de Commerce et des Sociétés) of Luxembourg with number B275999 and with Spanish Tax Identification Number N0266398G.

Tikehau Green Center Holding, S.à.r.l. is a subsidiary (indirect shareholding of 99.5%) of TIKEHAU REAL ESTATE OPPORTUNITY II S.C.A SICAV-RAIF, an alternative investment fund with registered address at 15 boulevard F.W. Raffeisen, L2411 Luxembourg, registered in the Commercial Register (Registre de Commerce et des Sociétés) of Luxembourg with number B266869. Tikehau Real Estate Opportunity II GP S.à.r.l. acts as its General Partner and Tikehau Investment Management SAS as its Alternative Investment Fund Manager.

The actual control is exercised by the Board of Directors of ALMOND CORE CENTRE. The Asset Manager of ALMOND CORE CENTRE is AX Gestco, S.L. (the "Asset Manager"), a Spanish entity with registered address at calle Gustavo Fernandez Balbuena 11, Madrid (Spain) and is sponsored by the two minority shareholders of the Issuer: URSAE POLARIS, S.L. and ELIX SERVICIOS INMOBILIARIOS, S.L. It has an Asset and Property Management Agreement with the Issuer.

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

ALMOND CORE CENTRE's share capital amounts to 5,000,000 euros, fully subscribed and paid up, divided into 5,000,000 registered shares of 1 euro nominal value, numbered from 1 to 5,000,000 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 ES0105850004.

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

ALMOND CORE CENTRE SOCIMI, S.A., with Spanish tax identification number (número de identificación fiscal) ("Spanish TIN") A67684340 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.

ALMOND CORE CENTRE has its registered office at Paseo de Recoletos, number 37-41 3rd floor, 28004, Madrid, Spain.

The Issuer is registered with the Commercial Registry of Madrid, Volume 42625, sheet 84, page M-753919.

The Company was incorporated under the corporate name of AUXILINA INVESTMENTS, SOCIEDAD ANÓNIMA, with a share capital of 60,000 euros, on 25 October 2021 by means of public deed of incorporation granted by the Notary Public of Madrid Mr. Javier Navarro-Rubio Serres, with reference 2,902 of his official records.

On 22 May 2023, the Company has changed its corporate name from Auxilina Investments, S.A. several times. Finally, on 26 February 2024, the Issuer changed its corporate name to its current corporate name: Almond Core Centre SOCIMI, S.A.

Its registered office has been moved several times, the last one on 14 December 2023 to its current location.

On 22 June 2023 Tikehau Green Center Holding, S.à.r.l., URSAE POLARIS, S.L. and ELIX SERVICIOS INMOBILIARIOS, S.L. became the shareholders of ALMOND CORE CENTRE through the acquisition of all the Company's shares by means of public deed granted by the Notary Public of Madrid Ms. Rocío Rodríguez Martín, with reference 1,606 of her official records.

On 11 November 2023 the General Meeting of Shareholders approved a capital increase of 4,940,000 euros and the issuance of 4,940,000 shares of 1 euro of nominal value, and it was notarised by the

Notary Public of Madrid Mr. Antonio Morenes Giles by means of public deed, with reference 3,037 of his official records.

On 29 June 2023 the General Meeting of Shareholders approved the resolution to opt for the SOCIMI special tax regime.

On 19 July 2023 the Company communicated the option to apply the SOCIMI special tax regime to 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 is to carry out the following activities:

- a) The acquisition and development (including refurbishment) of urban real estate for lease.*
- b) The holding of shares in the capital of other public limited companies investing in the real estate market ('SOCIMIs') or in the capital of other entities not resident in Spain whose bylaws provide for the same corporate purpose as the Company, and which are subject to a similar regime in terms of mandatory, legal or statutory policy on the distribution of profits.*
- c) The holding of shares in the capital of other entities, whether or not resident in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for leasing and which are subject to the same regime established for SOCIMIs in terms of mandatory, legal or statutory policy on the distribution of profits and which meet the investment requirements for these companies; and*
- d) The holding of shares or units of Collective Real Estate Investment Undertakings regulated by Law 35/2003, of 4 November, on Collective Investment Undertakings, or such regulation as may replace it in the future.*

The Company may sell its assets under the terms and conditions provided for in Law 11/2009 of 26 October 2009 on listed real estate investment companies or any regulation replacing it.

In addition, the Company may carry out other ancillary activities, which are understood to be those whose income represents in aggregate less than 20% of the Company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.

The activities included in the company object may be carried on by the Company, in whole or in part, indirectly, through the ownership of shares or equity interests in companies with an identical or similar object.

The direct exercise, and indirect exercise where appropriate, of all those activities reserved by special legislation and those for which the law establishes requirements that cannot be met by the Company, are excluded.

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. Emilio Velasco Sanz, Mr. José Luis Lahidalga Guereñu and Ms. Marie Bretagnolle EP Sardari, in their capacity as members of the Board of Directors of the Issuer, appointed by the decision adopted by the Extraordinary and Universal General Shareholders Meeting on 26 February 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

ALMOND CORE CENTRE specialises, through its subsidiary, in the acquisition, refurbishment and leasing of residential real estate. Its focus is on the carefully selected purchase of granular residential properties (i.e. individual properties) located in urban core areas which, after a strategic refurbishment phase, are put up for rent with a differentiating focus on design and sustainability. This business model responds to the growing demand for quality rental housing in the real estate market, especially in urban centres with high demand for residential rental.

The Company bases its acquisition model on an active and selective strategy, aimed at identifying, by combining the Asset Manager's advanced technology with expert asset management, investment opportunities in the real estate market with significant appreciation potential after refurbishment. To this end, it has a specialised Asset Manager who is responsible for the entire process of searching for, analysing, purchasing and managing real estate assets in coordination and with the approval of the Board of Directors.

The acquisition strategy is based on a highly technological and selective approach. The Asset Manager employs data analytics tools to comprehensively analyse the real estate market, identifying properties with significant appreciation potential. This automated process enables to evaluate a vast amount of options in real-time, freeing Asset Manager's team of experts to focus on the most promising opportunities and make more accurate investment decisions.

One of the key elements of the Issuer's value proposition is its focus on design and sustainability during the asset refurbishment phase. More information regarding the Company's sustainability strategy is available in section 2.5 of this Offering Memorandum. The Asset Manager has provided the Company

with a style book that classifies properties according to different design and styles. This approach allows not only to modernise properties and increase their attractiveness to tenants, but also to optimise energy consumption and reduce the carbon footprint, which is an increasingly important factor in today's market.

Once acquired, each property undergoes a meticulous refurbishment process aligned with the Company's style book. The goal is to enhance the property's unique qualities and create a modern, functional space that appeals to today's market. Refurbishments focus on space utilization enhancements, aesthetic upgrades, and energy efficiency enhancements, including the installation of energy-efficient systems, thermal insulation, and the use of more sustainable materials.

Once the refurbishment is completed, the assets are placed on the rental market through several real estate agencies. The Asset Manager is also responsible for the comprehensive management of these assets, including the marketing of the properties, the selection of tenants, the management of rent collection, the maintenance of the properties and tenant care.

The Issuer's objective is to build a high-quality portfolio of leased properties that provide recurring, stable cash flows over the long term. By focusing on refurbished homes that incorporate innovative and sustainable design, the Company seeks to strike a balance between profitability and excellence, delivering a distinctive product in high demand. This approach is aimed at attracting tenants who value quality, energy efficiency, and comfort and are looking for a rental experience that is largely unavailable elsewhere in the market.

The Company's revenue is generated through rental income from its portfolio of refurbished properties, creating a stable and predictable cash flow base. Over the long term, these properties are also expected to be revalued, allowing the Company to capture the benefits of potential capital gains, thereby potentially enhancing overall portfolio value.

In conclusion, the business model of ALMOND CORE CENTRE combines an active strategy of acquiring undervalued assets, significant added value through repositioning including design and sustainability, and efficient management of property leasing, all managed by its Asset Manager and with the aim of maximising profitability and generating long-term value for shareholders. The focus on cities' urban cores locations, as well as design quality and sustainability is a differentiating factor that positions the company in a premium segment of the residential rental market, attracting a demanding tenant profile and generating stable and sustainable rents over time.

Competitive advantages

The Company presents a range of competitive advantages that enable it to differentiate itself in the real estate market and maximize value for its shareholders. These advantages encompass various aspects of its business model, from property acquisition and renovation to leasing management and sustainability.

1. Specialized in investing in granular assets located in the core city centres. This unique strategy allows us to offer our investors access to a high-demand rental residential market where acquiring large volumes is complex due to the nature of the urban fabric. By investing in individual properties and carrying out personalized renovations, we contribute to the

revitalization of urban centres, making high-quality housing adapted to current needs available to the market. This strategy not only generates attractive returns for our investors but also has a positive impact on cities, improving their housing supply and revitalizing historic neighbourhoods

2. **Focus on Design and Sustainability.** A key differentiating factor is the innovative and sustainable design applied to the renovation of each property. The implementation of a style guide by the Asset Manager that categorizes homes based on design criteria, combined with sustainable practices such as improving energy efficiency and using more sustainable materials, positions these properties in a premium segment. This attracts a tenant profile that values quality and is willing to pay for a modern, comfortable, and sustainable living environment, resulting in on average higher rents and lower vacancy rates.
3. **Ability to Identify Opportunities.** The Asset Manager has developed proprietary technology that enables a uniquely efficient approach to studying and analysing this asset type, setting it apart in the market. Leveraging a sophisticated database with over 150 data fields, this advanced system allows for comprehensive evaluations that identify assets with strong revaluation potential even before market prices reflect these opportunities. Additionally, the multi-phase due diligence process, ensures that only assets with controlled risk profiles and high probability of return are acquired.
4. **Integrated Management of the Investment Process.** The Issuer benefits from the fully integrated approach that encompasses everything from property acquisition to leasing management provided by the Asset Manager. This includes opportunity identification, purchase, renovation, and leasing management, providing complete control over all phases of the process. This level of integration enables the optimization of costs, risk minimization, and ensures that each asset is efficiently managed to maximize profitability.
5. **Strategic Renovations Based on Micro-Market Analysis.** Before proceeding with renovations, the Company, through its Asset Manager, conducts a detailed analysis of the micro-market surrounding each property. This allows for tailoring the properties, within the guidelines of the style book, to meet the specific demands of each area, optimizing space distribution, and ensuring that the repositioning strategy maximizes the property's appeal to local tenants. This ability to customize renovations according to market context significantly increases the rental value of the asset.
6. **Stability and Predictability of Cash Flows.** The strategy of acquiring and renovating properties for long-term rental provides the Company with a source of recurring and stable income. This not only enhances cash flow predictability but also allows the Company to benefit from asset appreciation over time, creating additional opportunities for capital revaluation.
7. **Optimization Through Technology and Data.** The Asset Manager's integration of advanced technology across the entire value chain allows them to manage this asset type with exceptional efficiency. By using sophisticated tools for investment analysis and asset evaluation, the company can make highly informed, precise decisions. Leveraging a robust

database and automating the evaluation process provides a competitive advantage, enabling the rapid identification of high-potential properties with greater efficiency.

8. **Efficient Management of Rental Assets.** The active management of properties post-renovation is another key competitive advantage. The Asset Manager oversees all aspects of leasing, from marketing the asset to tenant selection, and payment management to maintenance. This ensures that properties are maintained in optimal condition, extending their useful life and reducing long-term maintenance costs while guaranteeing high occupancy rates.

These competitive advantages position ALMOND CORE CENTRE as a prominent player in the real estate market, capable of offering high-quality homes with a differentiated focus on design and sustainability while maximizing asset value through an integrated approach to management and renovation. The ability to generate recurring income and control each stage of the real estate process provides a solid foundation for long-term profitability with controlled risk.

2.5. Sustainability Strategy

The TIKEHAU REAL ESTATE OPPORTUNITY II S.C.A SICAV-RAIF fund (TREO II), parent company of the Issuer's main shareholder, focuses on sustainable real estate investments through a structured impact strategy based on climate action, biodiversity, and social inclusion. It aims to align assets with Science Based Targets decarbonization pathways, ensuring compliance with the Paris Agreement. Key goals include achieving nearly zero-emissions standards, implementing biodiversity management plans, and promoting inclusive housing among others. The fund tracks ESG metrics, enforces action plans, and undergoes annual independent audits to ensure accountability. By leveraging methodologies like CRREM, TREO II integrates sustainability into its operations while addressing challenges such as data limitations and reliance on external expertise. In ALMOND CORE CENTRE our primary focus is aligning our portfolio with Science Based Targets (SBT) decarbonization pathways to meet the Paris Climate Goals.

As part of ALMOND CORE CENTRE's commitment to sustainability and in alignment with the United Nations Sustainable Development Goals (SDGs), the Company has implemented a series of initiatives to ensure that its operations contribute positively to environmental and social sustainability.

Energy Efficiency Enhancement.

The Company has successfully achieved, on average, a reduction of over 50% in greenhouse emissions across its properties through targeted renovations. This substantial improvement measured through EPC's, reflects the Company's commitment to impactful, sustainable upgrades. These improvements, though often invisible, significantly lower the carbon footprint through measures such as:

1. Installing highly efficient windows.
2. Adding external wall insulation.
3. Disconnecting from central heating systems.
4. Implementing efficient electric heating and cooling systems, like heat pumps.

These measures align with SDG 7: Affordable and Clean Energy and SDG 13: Climate Action, enhancing energy efficiency and reducing carbon emissions.

The Issuer is committed to creating a high-quality, sustainable real estate portfolio. In collaboration with a leading independent certification body, the Issuer has developed a pioneering Sustainable Renovation Certificate, which goes beyond traditional energy certifications to evaluate a broader range of sustainability factors.

The goal is to certify the entire portfolio with this green seal, aligning with UN Sustainable Development Goals (SDGs) 9 and 11. Key sustainability features of the certified renovations include:

1. **Reduced Greenhouse Gas Emissions and Energy Consumption:** Implementing energy-efficient technologies and reducing reliance on non-renewable energy sources to contribute to SDG 7 and 13.
2. **Low-Carbon Construction:** Prioritizing the use of environmentally certified materials and responsible waste management to align with SDG 12 and 15.
3. **Water Conservation:** Designing projects to minimize water consumption, contributing to SDG 6.
4. **Enhanced Indoor Environment:** Ensuring high standards of indoor air quality, energy-efficient lighting, and overall comfort to support SDG 3.
5. **Climate Resilience:** Incorporating climate-resilient design features to mitigate the risks of extreme weather events, aligning with SDG 13.
6. **Long-Term Sustainability:** Reducing life-cycle costs and extending the lifespan of materials and systems, contributing to SDG 9.

By prioritizing sustainability, the Issuer aims to create a portfolio of properties that not only generate strong financial returns but also positively impact the environment and the well-being of tenants.

Post-Renovation Sustainability Efforts

After the renovations are complete, the Company continues to ensure a positive environmental impact by distributing eco-guides to the tenants, encouraging energy-saving habits. Additionally, an energy monitoring program is being piloted to track the energy performance of the properties, providing tenants with real-time data and personalized advice on reducing consumption.

These ongoing initiatives support SDG 12: Responsible Consumption and Production and SDG 13: Climate Action, fostering sustainable living and energy-saving behaviours among tenants.

Through these actions, the Issuer reaffirms its dedication to sustainability and its active contribution to the global efforts outlined in the Sustainable Development Goals. By integrating these practices into its business model, it not only enhances the value of the properties but also ensure a positive environmental and social impact for the long term.

2.6. Investment Strategy

The investment strategy of the Issuer is categorized as a “value-add” approach, focusing on acquiring underpriced residential properties in urban core areas that offer significant potential for capital appreciation through strategic refurbishment and leasing. The portfolio will be built progressively during an estimated investment period of 3 or 4 years, targeting real estate acquisitions adhering to specific investment criteria designed to maximize returns while maintaining strict control over risk and diversification.

Geographical and Asset Focus

The portfolio will consist of granular residential properties located in urban core areas including ancillary storage and parking spaces where applicable. The company will aim to invest across various districts of the cities, with a clear diversification strategy in place, ensuring concentration risk is minimized and the portfolio remains well-balanced.

Acquisition Price Criteria

The target acquisition price for each property ranges between 100,000 euros and 1,000,000 euros, allowing flexibility within the portfolio to adjust based on market conditions and opportunities.

This price range provides access to a broad spectrum of assets, targeting undervalued properties with potential for uplift through refurbishment, while maintaining flexibility to invest in smaller and larger properties where compelling opportunities exist.

Property Size and Configuration

The properties targeted for acquisition will have a total cadastral area between 20sqm and 140 sqm, with some flexibility.

After refurbishment, the properties will typically have up to four bedrooms, ensuring they appeal to a wide range of tenant profiles, from individuals and couples to small families, maximizing rental demand and occupancy rates.

Pricing Strategy

One of the core objectives of the investment strategy is to acquire properties at prices significantly below the average price of the surrounding neighbourhood.

To ensure adherence to this goal, the Company, through the Asset Manager’s advanced technology, will track market prices, ensuring that the strategy remains aligned with market dynamics and continues to focus on acquiring undervalued properties. However, during the acquisition approval process, each property will be evaluated individually to verify that it meets the target discount among other investment criteria, ensuring a disciplined investment process.

Capital Expenditure and Yield on Cost (YOC)

The Issuer's strategy involves not only acquiring properties at below-market prices but also enhancing their value through targeted capital expenditures (CapEx). The combination of acquisition price and refurbishment costs will result in a total investment per property that remains significantly below the market value of comparable fully refurbished assets, thus creating built-in equity.

The Company places a strong emphasis on ensuring that each acquisition offers a Yield on Cost (YOC) that is significantly higher than the market average, ensuring that the properties generate attractive rental income relative to the investment made and associated to it. This approach is designed to provide both capital appreciation and stable rental income over the long term.

Risk Management and Diversification

In addition to geographic and price-based diversification, the Issuer ensures that its investment strategy includes rigorous risk management protocols. Each acquisition undergoes a thorough due diligence process, ensuring that properties are legally and structurally sound, and that the investment is justified both in terms of potential returns and alignment with the overall portfolio strategy.

Moreover, the Company remains flexible to respond to evolving market conditions, with provisions allowing for deviations in price or size thresholds where significant opportunities arise, provided they are agreed upon. This strategic flexibility, combined with a disciplined investment process, positions the Issuer to capitalize on value-add opportunities in urban core residential real estate markets.

Investment restrictions

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.

2.7. Identification of the statutory auditor

On 28 December 2023 the Extraordinary and Universal General Shareholders of the Issuer has appointed MAZARS AUDITORES, S.L.P. ("MAZARS"), a firm approved by Portfolio Stock Exchange, with registered address Calle Diputació, 260, 08007 Barcelona, Spain, with Tax ID Number B- 61622262, and registered under number S1189 in the official register of auditors, as auditor for the individual

annual accounts of the Issuer for the financial year ending on 31 December 2023 and the financial years 2024 and 2025.

As long as the Company is listed on Portfolio, its annual accounts will be audited annually by an auditing firm approved by Portfolio, in accordance with its Rulebook.

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

The Company's real estate portfolio as of 30 September 2024 is comprised of 141 residential units, all located in the urban core of Madrid, a prime urban environment known for its strong rental demand and economic stability. These properties have been acquired individually in a granular manner, with each unit being strategically selected based on its potential for value enhancement through renovation. Once acquired, the company undertakes refurbishment efforts to modernize the units and optimize their market appeal. Upon completion of the renovations, the properties are placed on the rental market, providing the company with a steady stream of income.

The assets are well distributed across several districts of Madrid:

District	Asset concentration (% of book value)	Number of residential units
Arganzuela	10.9%	19
Retiro	9.7%	12
Chamberí	8.2%	10
Moncloa-Aravaca	2.3%	4
Ciudad Lineal	2.2%	3
Tetuán	29.2%	43
Chamartín	11.3%	15
Salamanca	10.9%	12
Centro	15.3%	23
TOTAL	100%	141

All the properties are acquired following the criteria of the investment strategy:

Size	20 sqm -140 sqm
Acquisition prize	100,000 euros – 1,000,000 euros

A key feature of the company’s Asset Manager approach is its commitment to enhancing security and integrating advanced technology across the portfolio. Wherever possible, all residential units are equipped with high-security smart locks. The smart locks utilize customized digital keys for each tenant, offering a secure, user-friendly experience while ensuring optimal property control. Alarms are also installed from the time of acquisition, adding an additional layer of security to protect the Company’s assets.

As of the date of drafting this Offering Memorandum, the assets are located within consolidated neighbourhoods of Madrid, benefiting from excellent connectivity to public services, transportation hubs, and commercial centres. These areas are well-served by public transport, including metro, bus, and train stations, allowing for easy access to key points across the city. Furthermore, the properties are situated in proximity to major shopping areas, restaurants, parks, and recreational facilities, making them highly desirable for renters.

The company’s strategy to acquire, renovate, and lease residential units not only enhances the intrinsic value of the properties but also meets the growing demand for quality rental housing in Madrid centre and potentially in other urban core areas. By targeting well-established areas with strong rental potential, the company maximizes both the rental yield and the capital appreciation of its assets, positioning itself as a reliable and profitable player in the Spanish residential rental market.

In total, the portfolio has an estimated market value of 57,047,000 euros, with each unit having undergone a thorough appraisal process by Savills Valoraciones y Tasaciones, S.A.U. as of 30 September 2024, following international valuation standards (RICS). The properties, largely occupied, generate steady rental income and offer a high degree of liquidity, allowing the company to maintain financial flexibility and growth potential. This portfolio represents a solid foundation for the company’s continued expansion and commitment to providing high-quality rental housing solutions.

As of 30 September 2024, 99 of the 141 dwellings (70%) have been refurbished, while the remaining 30% is under refurbishment. The refurbishment process takes around 3-4 months.

Out of the 99 assets that have been refurbished, 83% (82) are rented and the remaining 17% are ready to be rented.

2.9. Legal proceedings

As of the date of this Offering Memorandum there are no ongoing litigation proceedings.

2.10. Financial and tax information

MAZARS has audited the consolidated annual accounts corresponding to the fiscal year ended on 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 audited consolidated balance sheet and profit and loss account of the Company for the financial year 2023 and the interim unaudited consolidated balance sheet and profit and loss account for the nine months ending September 30, 2024 are presented below.

For further information, the 2023 consolidated audited annual accounts of the Company are attached to this Offering Memorandum in the Appendix 1 and available in the Issuer's information section on the Portfolio Stock Exchange website.

ASSETS (€)	31/12/2023	30/09/2024
Intangible assets	-	2,780.58
Investment Property	12,765,944.70	47,586,059.75
Lands	9,273,215.30	32,419,757.17
Constructions	2,742,503.84	12,085,903.72
Technical facilities and other property, plant and equipment	53,893.04	629,707.59
Constructions in progress and advances	696,332.52	2,450,691.27
TOTAL NON-CURRENT ASSETS	12,796,944.70	47,588,840.33
Inventories	63,889.85	971,995.92
Advances to suppliers	63,889.85	971,995.92
Commercial debtors and other account receivables	2,652.00	21,348.99
Trade receivables	-	20,003.99
Other credits with Public Administrations	2,652.00	1,345.00
Short-term financial investments	7,506,851.43	86,917.85
Derivatives	-	61,273.76
Other Financial Assets	7,506,851.43	25,644.09
Short-term accruals	2,941.68	122,357.40
Cash and cash equivalents	1,254,887.10	3,450,865.84
Cash	1,254,887.10	3,450,865.84
TOTAL CURRENT ASSETS	8,831,222.06	4,653,486.00
TOTAL ASSETS	21,597,166.76	52,242,326.33

Since both, the audited annual accounts for the financial year 2023 and the interim unaudited balance sheet and profit and loss account for the nine months ending 30 September 2024 are presented at consolidated level, in order to explain the financial statements, in this section, the Company and its subsidiary will be referred to as "the Group".

The Group's investment property corresponds to rented properties or properties intended to be rented out.

From July 2023 until 31 December 2023, the Group has acquired 43 dwellings, all of which are located in Madrid urban core. The Group also recorded furniture and fixtures and fittings acquired for some

of the assets for a total amount of 53,893.04 euros in 2023 and 629,707.59 euros as of 30 September 2024 under the heading “Technical facilities and other property, plant and equipment”.

In addition, the Group recorded under Construction in progress and advances an amount of 696,332.52 euros as of 31 December 2023 and 2,450,691.27 euros as of 30 September 2024 corresponding to commitments to acquire real estate assets, either in the form of advances for binding offers or earnest money agreements.

From the 7,506,851.43 euros recorded as at December 31, 2023 under “Other financial assets”, 7,501,044.43 euros correspond to short-term receivables from related parties as a result of: a) a “Other shareholder contribution” of 5,250,000.00 euros agreed on 28 December 2023 and pending disbursement. This amount was paid by the Company's shareholders on 3 January 2024; and b) a drawdown of 2,250,000.00 euros made on 29 December 2023 in relation to the long-term loan agreement contracted with ALMOND CORE CENTRE SOCIMI’s shareholders on July 2023, for which further details are provided later in this section, and pending disbursement as of that date. This amount was paid by the Company's shareholders on 3 January 2024.

As of September 30, 2024 the Group has recorded under Derivatives 61,276.73 euros, which correspond to the market value at this date of an interest rate swap to hedge the interest rate risk entered into with Macquarie Bank (the “Interest Rate Swap”). The notional amount grows monthly with the forecast of the outstanding debt.

EQUITY AND LIABILITIES (€)	31/12/2023	30/09/2024
Share capital	5,000,000.00	5,000,000
Subscribed capital	5,000,000.00	5,000,000
Reserves	(4,378.39)	(7,282.39)
Other Reserves of the parent company	(4,378.39)	(7,282.39)
Reserves in fully consolidated companies	(596.54)	(596.54)
Results from previous years	(908.07)	(1,550,950.71)
Other shareholder contributions	10,830,170.12	18,434,421.36
Results of the year	(1,550,042.64)	(2,747,566.56)
TOTAL EQUITY	14,274,244.48	19,128,025.16
Long-term debts	369,920.89	25,189,857.25
Long-term debts with credit institutions	369,920.89	25,189,857.25
Long-term debts with group and associated companies	6,758,644.33	6,004,660.39
TOTAL NON-CURRENT LIABILITIES	7,128,565.22	31,446,351.75
Short-term debts	18,129.11	39,677.41
Short-term debts with credit institutions	18,129.11	39,677.41
Short-term debts with group and associated companies	99,047.24	109,013.51
Creditors and other accounts payable	77,180.71	1,500,646.71
Suppliers	3,086.71	1,170,281.09
Sundry accounts	71,756.35	323,184.61
Other debts with Public Administrations	2,337.65	7,181.01
Current accruals	-	18,611.79
TOTAL CURRENT LIABILITIES	194,357.06	1,667,949.42
TOTAL EQUITY AND LIABILITIES	21,597,166.76	52,242,326.33

As of 11 November 2023 a capital increase at par value (without share premium) was carried out in the amount of 4,940,000 euros.

As of 31 December 2023, the share capital amounts to 5,000,000 euros and is represented by 5,000,000 registered shares of 1 euro of nominal value each, numbered sequentially from 1 to 5,000,000, both fully paid up.

Regarding “Other shareholders contributions” (contributions from shareholders in the form of Equity under account 118 “Aportaciones de socios” of the Spanish General Accounting Plan), on 11 July, 26 September and 25 October 2023 the General Shareholders' Meeting of the Issuer resolved to make “Other shareholders contributions” to the Issuer in the amounts of 2,680,170.12 euros, 1,540,000.00 euros and 1,360,000.00 euros, respectively.

Also, on 28 December 2023, ALMOND CORE CENTRE’s shareholders at the Annual General Meeting resolved to make a “Other shareholders contributions” to its equity of 5,250,000.00 euros, which remained receivable at 31 December 2023, recorded as a short-term financial assets, and it was paid by the shareholders on 3 January 2024.

During 2024, additional “Other shareholders contributions” of 7,604,251.24 euros were made, reaching this Equity account a total amount of 18,434,421.36 euros.

The 2023 short-term and long-term debts with credits institutions correspond to a loan agreement with mortgage guarantee on one of the assets in the amount of 390,000.00 euros, signed by the Issuer’s subsidiary with Banca Pueyo, S.A. on 29 December 2023. The nominal value at amortised cost as of 31 December 2023 amounts to 388,050.00 euros. As of 31 December 2023, no interest has accrued on this financing. This loan agreement with mortgage has been cancelled during 2024.

As of 8 August 2024 the Company’s subsidiary signed an uncommitted revolving credit facility with the Paris Branch of Macquarie Bank Europe Designated Activity to be utilised by way of loans in an aggregate amount of up to 115,000,000 euros, out of which, as of 30 September 2024 the Company has utilised 26,138,173.33 euros. On its first utilization the Group applied the amount to cancel the loan agreement with mortgage mentioned in the previous paragraph. The subsequent utilizations have been or can be used for the acquisition costs or the refurbishment costs of the properties. This uncommitted revolving credit facility is secured by a number of security interests: pledge on the Issuer's shares (further explained in section 3.4), pledge on the subsidiary's shares, pledge on intra-group loans, pledge on bank accounts and pledge on mortgage, among others.

In relation to long-term and short-term payables with related parties, for a total amount of 6,857,691.57 euros, they correspond to the following items at 31 December 2023: a) loan agreement signed between the Group and one of the shareholders on 7 July 2023 for a total amount of up to 70,000,000.00 euros, as of 31 December 2023 the Group has drawn down a total amount of this loan of 6,724,835.89 euros, maturing on 31 December 2026. This loan bears interest at a fixed rate of 8% and the interest accrued and payable at 31 December 2023 amounted to 98,558.80 euros. The interest is payable on maturity of the loan; b) loan agreement signed between the Group and one of its shareholders on 12 July 2023 for a total amount of 73,500.00 euros and maturing on 31 December 2026. As of 31 December 2023, the Group has drawn down a total amount of this loan of 23,670.15

euros. This loan bears interest at a fixed rate of 8% and the interest accrued and payable at 31 December 2023 amounted to 342.07 euros. 342.07. The interest is payable on maturity of the loan; and c) loan agreement signed between the Group and one of its shareholders on 12 July 2023 for a total amount of 31,500.00 euros and maturing on 31 December 2026. At 31 December 2023, the Group has drawn down a total amount of 10,138.29 euros on this loan. This loan bears interest at a fixed rate of 8% and the interest accrued and payable at 31 December 2023 amounted to 146.37 euros. The interest is payable on maturity of the loan.

PROFIT AND LOSS ACCOUNT	31/12/2023	30/09/2024
Net turnover	-	449,982.41
Other operating income	-	33,401.54
Other operating expenses	(1,450,995.40)	(2,267,685.44)
Depreciation and amortization	-	(93,200.52)
Impairment and gain/loss on disposal of non-current assets	-	(555)
OPERATING RESULT	(1,450,995.40)	(1,878,057.01)
Financial income		144,776.51
Financial expenses	(99,047.24)	(1,014,286.06)
NET FINANCIAL RESULT	(99,047.24)	(869,509.55)
RESULT BEFORE INCOME TAX	(1,550,042.64)	(2,747,566.56)
RESULT FOR THE YEAR	(1,550,042.64)	(2,747,566.56)

The balance of the 'Other operating expenses' account corresponds to external services (repairs and maintenance, independent professional services, banking and similar services, supplies, other services and other taxes).

The financial income corresponds to the Interest Rate Swap already mentioned, whereas the financial interest related to the intercompany debt and the credit facility are recorded under financial expenses.

2.11. Group of Companies

ALMOND CORE CENTRE holds 100% of the shares of its subsidiary ALMOND CORE CENTRE PROPCO, S.L.U., which owns the Real Estate portfolio of the Group.

The Issuer's shareholders are Tikehau Green Center Holding, S.à.r.l., Elix Servicios Inmobiliarios, S.L and Ursae Polaris, S.L.

2.12. Identification of critical suppliers for the Issuer

The Company has a wide range of suppliers. Nonetheless, only one of them has been identified as a critical supplier: the Asset Manager

ALMOND CORE CENTRE works with several constructors, architects, decorators and real estate agencies and the Asset Manager of the Issuer, being the latter the main supplier.

As already mentioned on section 1.7 of this Offering Memorandum, the Asset Manager of the Issuer is AX Gestco, S.L. The services it provides cover several key areas, including:

1. Market Analysis and Tracking: Involves data gathering, identification of investment opportunities, and asset analysis.
2. Acquisition and Negotiation Process: Includes price negotiation, coordination of property visits, preparation and execution of offers, and due diligence.
3. Coordination of External Services: Management of architects, interior designers, construction companies, insurance providers, and other third parties for the renovation, appraisal, and maintenance of properties.
4. Leased Property Management: Overseeing rental agencies and property management companies, lease negotiation, rent collection, and property maintenance.
5. Financial and Accounting Management: Handling of analytical accounting, coordination with auditors, preparation of financial statements, and compliance with tax obligations.
6. Sales Strategy and Execution: Advising and coordinating the possible disposal strategy of assets, including property sales and supervising the closing process, if applicable.
7. Administrative and Legal Services: Assisting with tax planning, regulatory compliance, board meetings, and other legal and administrative services.

The remuneration to be paid to the Asset Manager as consideration for the Services to be provided under his Agreement consists of fix fees and a variable fee.

The fix fees consist of a sourcing fee, a Capex monitoring fee and an asset monitoring fee, which are in line with market rates. Additionally, the Asset Manager receives fees structured to ensure the healthy execution of the project and to align incentives with the Company's long-term goals. This fee structure includes a variable component that rewards the Asset Manager for achieving superior returns.

2.13. 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 Board of Directors on 16 January 2025, responsible for its existence and maintenance. The Board of directors is also directly involved with the internal communication procedures.

In addition, the Company has the legal and accounting support of APEX Group, who prepares the General Shareholders meeting and Board of Directors deeds and provides legal advice on legal and accounting affairs.

Given the need to inform the market of a particular event, news or circumstances that must be assessed as a Inside Information or Other Relevant Information 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, with the assistance of Abbaco Markets, who, by being in constant contact with the Company management, is in charge of carrying out such communications.

2.14. 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. Pursuant to the restrictions set out in the SOCIMI Act, reserves may not exceed 20% of the share capital.

2.15. Business and financial forecasts

	Expected	Expected	Expected
P&L (euros)	YE 2024	YE 2025	YE 2026
REVENUES	948,359	4,295,445	7,032,199
Cost of Goods Sold	(496,064)	(1,139,421)	(1,568,306)
External Services	(1,845,773)	(2,262,460)	(2,164,625)
Amortization and depreciation	(376,731)	(922,277)	(1,357,320)
GROSS PROFIT	(1,770,209)	(28,713)	1,941,949
Financial Expenses	(1,648,953)	(4,176,771)	(6,052,008)

EARNING BEFORE TAXES	(3,419,163)	(4,205,488)	(4,110,059)
Taxes	-	-	-
NET INCOME	(3,419,163)	(4,205,488)	(4,110,059)

The profit and loss forecast for the years 2024, 2025 and 2026 is shown below. The forecast has been prepared on the basis of criteria comparable to those used in the preparation of the Company's annual accounts.

The profit and loss forecast for the period 2024-2026, considering the assumptions explained below, is as follows:

General Assumptions

Number of units bought: The pace of acquisition will be stable on a month-to-month basis until the end of 2026, when the investment period will end and the Company will start to generate profits.

Leverage: 60-70% LTV (LTV is measured at consolidated level and is calculated against the market value of the properties). The 60% LTV refers only to external debt, whereas the 70% LTV includes also intragroup loans.

Revenues Assumption

The main factor of growth is the number of assets available for rent in the portfolio and the occupation.

Number of assets for rent: Once the assets are acquired, a refurbishment process takes place before they are put up for rent. This process takes between 3-6 months.

Occupation is assumed to be >95% of the units available for rent. The average rental contract duration is expected to be 24 months, with an estimated vacancy period of one month between leases. This estimate is supported by market analysis, a limited market supply, and the high quality of the portfolio.

Occupancy forecasts will remain in line with the current trend, given the high demand for this type of property in the targeted areas and the increasing population. In addition, the tightening of the retail lending (mortgage) policy of the banking sector, where individuals may find it difficult to save for a deposit (20-30% of the property price), makes renting more attractive.

This has led to a significant increase in rental units (+52%) compared to owned units (+10%) and has slightly increased the rental/ownership ratio in Spain.

External services.

This section includes direct and structural costs, which comprise the following items: Asset and property management and other general expenses.

It will grow in line with number of assets bought and under management.

Amortisation and depreciation

The depreciation used is the straight-line method, and the assets will be depreciated (excluding the value of the land) over its expected useful life (50 years).

Financial expenses

The following interests are included: external loan interest and Intra-group loan interest.

Income tax

The income tax rate is 0% given the SOCIMI regime to which the Company is subject.

The above Profit and Loss Statement has not been reviewed and has not been subject to any form of assurance by independent auditors.

Net Income

The projected losses for 2024, 2025, and 2026 reflect the fact that the company is in an investment phase, where revenues are insufficient to offset costs. During this period, significant expenditures on external services and financial expenses are required to build and stabilize the portfolio, reaching, nonetheless, a positive gross profit in 2026. From 2027 onwards, as the portfolio reaches maturity and stabilization, a shift to profitability is anticipated. This change will primarily result from an increase in revenues as all acquired assets will be rented, coupled with a decrease in external service costs.

2.16. Financial and operational ratios

The Issuer's financial statements as of 30 September 2024, show the following financial and operating ratios:

1. Solvency ratio (assets / liabilities): 1.58.
2. Liquidity ratio (current assets / current liabilities): 2.79
3. Acid test (liquid assets / current liabilities): 2.07
4. Equity to assets ratio $[(\text{Total Equity} / \text{total assets}) \times 100]$: 36.61%

2.17. Information on related parties transactions

The only related-party transactions existing at the date of drafting this Offering Memorandum are the intragroup loans for a total amount of 6,857,691.57 euros, described in section 2.10 of this document and are the following:

Transactions carried out with the Issuer's Shareholders.

- Loan agreement signed with Tikehau Green Center Holding, S.à.r.l. on 7 July 2023 for a total amount of up to 70,000,000.00 euros, as of 31 December 2023 a total amount of this loan of 6,724,835.89 euros has been drawn down, maturing on 31 December 2026. This loan bears interest at a fixed rate of 8% and the interest accrued and payable at 31 December 2023 amounted to 98,558.80 euros. The interest is payable on maturity of the loan.

- Loan agreement signed with URSAE POLARIS, S.L. on 12 July 2023 for a total amount of 73,500.00 euros and maturing on 31 December 2026. As of 31 December 2023, a total amount of this loan of 23,670.15 euros has been drawn down. This loan bears interest at a fixed rate of 8% and the interest accrued and payable at 31 December 2023 amounted to 342.07 euros. The interest is payable on maturity of the loan.
- Loan agreement signed with ELIX SERVICIOS INMOBILIARIOS, S.L on 12 July 2023 for a total amount of 31,500.00 euros and maturing on 31 December 2026. At 31 December 2023, a total amount of this loan of 10,138.29 euros has been drawn down. This loan bears interest at a fixed rate of 8% and the interest accrued and payable at 31 December 2023 amounted to 146.37 euros. The interest is payable on maturity of the loan.

2.18. 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. Emilio Velasco Sanz, Chairman of the Board of Directors of the Issuer.
- (b) Mr. José Luis Lahidalga Guereñu
- (c) Ms. Marie Bretagnolle EP Sardari

There are 2 non-director secretaries:

- (a) Mrs. Paloma Gloria González Hernández, Secretary non-director
- (b) Mrs. Sara Sáez Serrano, Deputy Secretary non-director

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

Mr. Emilio Velasco Sanz

Emilio is Head of Real Estate Iberia & Global Co-Head of Real Estate Acquisitions at Tikehau Capital and has 17 years of experience in Real Estate and Investment, having completed Real Estate acquisitions for more than 2 billion euros in various asset classes.

Previously, he was investment executive at Kennedy Wilson, the European Bank for Reconstruction and Development (EBRD) and Credit Suisse.

Emilio holds a BA Degree and a Law Degree from ICADE (Madrid) and an MBA from UCLA Anderson (Los Angeles).

Mr. José Luis Lahidalga Guereñu

Jose Luis Lahidalga Guereñu is the COO of Almond Real Estate, has extensive experience in managing real estate investments. Since co-founding Almond Real Estate, he has led the operational management of the firm, overseeing investment sourcing, property design, renovations, and sales. In

his most recent role, he has been leading the Company's ESG strategy to achieve maximum impact in reducing emissions during property renovations and to obtain the first green certification from an independent body for the granular asset type.

He holds an Economist Degree from UAM (Madrid) and MBA from IESE.

Ms. Marie Bretagnolle EP Sardari

Marie is Managing Director of Asset Management at Tikehau Capital and has 20 years of experience in Real Estate and Investment.

She joined Tikehau Capital in 2015 as an Asset Manager within the Real Estate team. Previously, she worked as an Associate Director (Investment) at Cordea Savills (Savills IM) in London and started her career as a Senior Consultant at DTZ Eurexi.

Marie Holds a Master's Degree from Sciences Po Paris (2004) and a Master's Degree from Ecole spéciale des Travaux publics, du Bâtiment et de l'Industrie (2003).

Mrs. Paloma Gloria González Hernández

Paloma has over 22 years of experience in the financial industry. Currently, she holds the position of Country Head at Apex Spain and since January 2023 she also holds the position of Regional Head of Operations Corporate Solutions South/East Europe. She also worked at Citco Spain for 12 years, holding the positions of Head of the Finance Department (2 years) and Managing Director (10 years). Prior to that, she also worked with Deloitte in the Spanish office for 7 years, where she assumed the role of Supervisor in their BPO business line.

Paloma holds a Master's in Law from Instituto de Empresa (IE), Madrid, and a bachelor's in Law and Business Administration from CEU Luis Vives (University of Alcalá de Henares), also in Madrid.

Mrs. Sara Sáez Serrano

Sara has over 14 years of experience in the financial industry and holds the position of Director of Corporate Solutions at Apex Spain since 2019. She has worked with Citco Spain for 4 years and with Auxadi Spain during 2 years as Accounting and Tax Compliance Manager. In addition, Sara has also worked with Deloitte during 5 years as an Auditor where she audited numerous annual accounts and financial statements for clients and receive training on Financial Audit methodologies.

She holds a degree in Law and Business Administration and Management from Universidad Carlos III de Madrid and a Master's Degree in Tax Consultancy from IE (Instituto de Empresa).

2.19. 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.

2.20. Share capital structure

The Issuer's share capital amounts to 5,000,000 euros, divided into 5,000,000 registered shares of 1 euro nominal value, numbered from 1 to 5,000,000. As of the date of issuance of the present Offering Memorandum, the shareholders of the Issuer are:

- Tikehau Green Center Holding, S.à.r.l., with registered address at 15 boulevard F.W. Raffeisen, L2411 Luxembourg, registered in the Commercial Register (Registre de Commerce et des Sociétés) of Luxembourg with number B275999 and with Spanish Tax Identification Number N0266398G, holding 99.5% of the Issuer's shares.
- URSAE POLARIS, S.L., with registered address at calle Gustavo Fernández Balbuena, n11, 1st floor, 28002 Madrid, registered in the Commercial Register of Madrid Volume 35,805, sheet 105, page M-630,955 and with Spanish Tax Identification Number B87629127, holding 0.35% of the Issuer's shares.
- ELIX SERVICIOS INMOBILIARIOS, S.L., with registered address at calle Serrano, n51, 4th floor, 28006 Madrid, registered in the Commercial Register of Madrid Volume 39,484, sheet 149, page M-701,017 and with Spanish Tax Identification Number B63205892, holding 0.15% of the Issuer's shares.

Therefore, the only shareholder that has a significant stake (a stake equal to or greater than 5%) in the share capital of the Issuer is Tikehau Green Center Holding, S.à.r.l.

2.20. Shareholders' General Meeting and Board of Directors

According to the article 8 of the Company Bylaws, the governing bodies of the Company are the General Meeting of Shareholders and the Management Body, which is, from 26 February 2024, the Board of Directors. The latter is competent to do and carry out all actions within the scope of the corporate purpose, as well as 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, may entrust the day-to-day management of the Company to 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 has 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 to each member of the Board of Directors.

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

ALMOND CORE CENTRE'S share capital amounts to 5,000,000 euros, fully subscribed and paid up, divided into 5,000,000 registered shares of 1 euro nominal value, numbered from 1 to 5,000,000 both included. The Shares are of a single class and series and confer to the shareholders 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 shareholding structure of the Issuer, the management body of the Issuer has not considered necessary to allocate a minimum free float.

3.3. Shareholders' agreements

As of the date of this Offering Memorandum, there is a shareholders' agreement signed on 15 June 2023 (the "Shareholders' Agreement").

The Shareholders' Agreement, in all matters not transferred to the Articles of Association, is binding only on its signatories; therefore, on those shareholders who were signatories prior to its listing on Portfolio Stock Exchange, as well as on those others who, following a transaction, voluntarily adhere to it by agreement between the parties.

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

Pursuant to a pledge agreement dated on 8 August 2024 (the "Pledge Agreement") entered into the Issuer, the Issuer's shareholders as "Pledgors", Macquarie Bank Europe DAC, Paris Branch as "Arranger" (or "Lender" as in uncommitted revolving credit facility agreement) and Oxane Partners Limited as "Agent" or "Security Agent", the Pledgors, in order to secure the full and timely satisfaction and repayment of the uncommitted revolving credit facility payment obligations (the "Secured

Liabilities”), have granted in favour of the Agent and the Lender a first ranking Spanish law governed pledge over 100% of the Issuer shares.

Pledge extension

The pledge shall automatically extend to and comprise any instruments, goods or assets, rights, securities, titles, certificates, shares, quotas or cash that substitute, replace or correspond to the Shares in the event of a merger spin-off, dissolution or winding-up, share capital increase (including any amounts received for the sale or assignment of pre-emption rights or free allotment rights or share capital reductions (including contributions returned to shareholders, if applicable), exchange of Shares, conversion or any other similar event or circumstance so affecting the Company or the Shares.

In addition, the Pledge shall automatically extend to and comprise all economic rights and amounts resulting from the returns, interests, dividends (whether in cash or in kind), distributions or liquidation distributions produced by the Shares or corresponding or attached to the Shares for any reason.

Exercise of rights over the Shares

Unless an Event of Default occurs to the Pledgors and the Company, the Pledgors shall be entitled to exercise any and all the rights and duties attached to the Shares (including voting and economic rights).

Upon the declaration of an Event of Default, the Security Agent, acting in its own name and for the benefit of itself and the Lender, may decide, at its sole discretion, to assume and exercise, without limitation, any political and decision-making rights, including voting rights, attached to the Shares.

Undertakings of the Pledgors

During the term of the Pledge, the Pledgors (except if expressly authorised by the Security Agent or the Lender) shall:

- Not to agree to enter into a single transaction or series of transactions to sell, lease, transfer, assign, swap, charge, convert or otherwise dispose of the Shares or any of the voting rights related thereto or alter any right attaching to any share capital of the Company, not create or allow the creation of any option or restriction on their free transferability, other than the Pledge.
- Not to vote in favour of any resolution for the spin-off, merger, consolidation, conversion or other corporate reorganization of the Company.

Enforcement of the Pledge

The Pledge may be enforced in whole or in part by the Security Agent upon the declaration of an Event of Default.

In the event of an Event of Default, the amount due and payable shall be for the Secured Liabilities.

Discharge of the Pledge

Once the Secured Liabilities have been paid in full, the Pledge shall be terminated and the Security Agent shall promptly release the Shares from the Pledge along with all remaining earnings, interest, benefits and dividends forming part of the Pledge.

4. Identification of risk factors

In addition to all the details provided in this Offering Memorandum and before making a decision to invest in acquiring shares of the Issuer, investors should consider, among other factors, the risks listed below, which could adversely affect the Issuer's business, results, prospects, or financial, economic, or asset situation.

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, owned through its subsidiary, 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

Should the Issuer fail to secure tenants for the asset portfolio or should future tenants of assets decide not to renew their leases, this would have a negative impact on the financial position, earnings and valuation of the Company.

However, this risk is unlikely to affect the Company, given the high demand for this type of property in the area and the increasing population. In addition, the tightening of the retail lending (mortgage) policy of the banking sector makes renting more attractive, leading to a significant increase in rental units (+52%) compared to owned units.

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.

However, the attractiveness of granular housing, driven by the demand for smaller living spaces, and interest from both domestic and international homeowners and investors, ensures a broad market for

buyers. This reduces the risk of illiquidity as properties can be sold faster, often without significant discounts.

4.1.4. Risk of properties becoming vacant

This risk is unlikely affecting the Company, since the number of households demanding housing to rent has soared by more than 260% between the first quarter of 2020 and the first quarter of 2024 and the dwellings offered for rent in Madrid had decreased by 59%. Therefore, even if any of the assets owned by the Issuer becomes vacant, the rotation period should be very short and it should not have any impact on the Company's financial situation.

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 assets and the solvency analysis carried out to the potential tenants. In addition, the Company has taken out default insurance for approximately half of its portfolio.

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.

ALMOND CORE CENTRE's 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 Issuer, 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, SAVILLS made certain assumptions, among others, concerning the future occupancy rate of the assets, 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 property owned by the Issuer's subsidiary 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 subsidiary has underwritten insurance policies for each of its assets to cover the risks of property damage: construction civil liability insurance that covers the possible subsidiary liability for possible incidents in the flats during the refurbishment works carried out by the construction contractor; all flats have a home insurance whereby the building and contents are covered and, in addition, the tenants have a civil liability insurance that covers their activity as a tenant.

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 Company focus on the sustainability during renovation phase, 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 so far. The Issuer has invested in Madrid 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.

4.3. Financial risks

4.3.1. Leverage level risk

The Company estimates the possibility to leverage future investments with an LTV (including both, bank debt and intercompany loans) between 60% and 70%. The 60-70% leverage level is relatively high and can be considered a significant position in terms of indebtedness. While this LTV range may be common in the real estate sector, where assets tend to be relatively stable and income generating over the long term, it still entails considerable risks.

Accordingly, the Company is exposed to risks typically associated with debt financing, including the risk that cash flows generated by rental income from the real estate portfolio will not be sufficient to cover the payment of financial expense and/or the principal repayment of existing financial debt, both with credit institutions and with its shareholders.

The Company's failure to meet certain obligations under the financings may result in the early termination of the financings, the early maturity of the Company's payment obligations, and the execution of the security interests in place to secure the financing mentioned in section 2.10 and section 3.4 of this Offering Memorandum. Such circumstances could adversely affect the Company's business, results, prospects or financial, economic or property condition.

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 lender and anticipates continued compliance throughout the duration of the facility agreement. However, failure to comply with these conditions could prompt the lender to demand full repayment of the loans, posing a risk to the Company's viability.

In addition, to hedge the interest rate risk, the Company's subsidiary has entered into an Interest Rate Swap, as described in section 2.10 of this Offering Memorandum.

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

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.

However, the Company's subsidiary has already signed a financing agreement that covers its growth strategy. Therefore, the risk of obtaining additional financing should not have an impact on the Issuer, except if the lender does not provide additional funding under the same contract.

4.3.4. 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.

The Issuer notified the Spanish tax authorities on its option to apply the SOCIMI special tax regime on 19 July 2023. 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.

Additionally, effective during the tax periods starting as of 1 January 2021 onward, Final Provision Two of Act 11/2021, on measures to prevent and combat tax fraud, transposing Directive (EU) 2016/1164, of 12 July 2016, laying down rules against tax avoidance practices that directly affect the functioning of the internal market, amending various tax rules and regulating gambling, has amended the SOCIMI Act by establishing a special levy of 15% on the amount of profit for the year that has not been distributed. The special levy will accrue on the date that the resolution is adopted by the General Shareholders' Meeting to allocate the results of the financial year, and its amount must be the subject of self-assessment and payment within two months. This special levy, categorized as a Corporate Tax payment, exclusively applies to the portion of the SOCIMI's income which: (i) has not been taxed at the general Corporate Tax rate but at the 0% rate of the special SOCIMI Regime; and (ii) does not fall under the three-year reinvestment period established in the case of income from the transfer of properties or shares in the entities referred to in article 2.1.c) of the SOCIMI Act, provided they have fulfilled the minimum maintenance period of three years, stipulated in article 6(1)(b) of the SOCIMI Act.

Any change (including changes of interpretation) in the SOCIMI Act 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.

Inapplicability of the SOCIMI Regime

The Company may lose eligibility for the special tax regime outlined in the SOCIMI Act and become subject to taxation under the standard Corporate tax regime during the tax period if any of the following circumstances occur:

(i) Delisting from regulated markets or from a multilateral trading facility.

(ii) A substantial breach of the information obligations outlined in article 11 of the SOCIMI Act, unless remedied in the subsequent year's report.

(iii) Failure to reach an agreement on the partial or full distribution or payment of dividends within the terms and deadlines specified in article 6 of the SOCIMI Act. In such cases, the general tax regime will apply for the tax period corresponding to the year in which the profits generating those dividends were generated.

(iv) Waiver to apply the special tax regime envisaged in the SOCIMI Act.

(v) Breach of any other requirements stipulated in the SOCIMI Act necessary for the Company to apply the special tax system, unless the breach is rectified within the following year. Notwithstanding, non-compliance with the investment retention period for suitable investments (real estate or shares or stakes in certain companies) as specified in article 3.3 of the SOCIMI Act will not result in the loss of the special tax regime.

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, if the payment of dividends is made in kind (or the implementation of equivalent systems such as the reinvestment of the dividend right in new shares), this may dilute the shareholding of some shareholders who receive the dividend monetarily.

4.5. Market risks

4.5.1. Share price volatility and liquidity and probability of making losses on investment

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 price 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 ALMONDCORE CENTRE. 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.

5. Advisors' reports

The only independent expert report has been issued by Savills Valoraciones y Tasaciones, S.A.U. on December 2024, the purpose of which is the valuation of the real estate assets of the Issuer, and is attached hereto as Appendix 3.

Appendix

Appendix 1: Annual Audited Accounts for the year 2023

Appendix 2: Translated Annual Audited Accounts for the year 2023

Appendix 3: Valuation of the Real Estate Asset as of 30 September 2024

Appendix 1: Annual Audited Accounts for the year 2023



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**ALMOND CORE CENTRE SOCIMI,
S.A. (antes GREEN CENTRE
HOLDCO SOCIMI, S.A.)**

**Informe de Auditoría emitido por un
Auditor Independiente**

Cuentas Anuales Abreviadas del ejercicio
terminado el 31 de diciembre de 2023

Oficinas en: Alicante, Barcelona, Bilbao, Madrid, Málaga, Valencia, Vigo.

MAZARS Auditores, S.L.P. Domicilio Social: Calle Diputació, 260 - 08007 Barcelona
Registro Mercantil de Barcelona, Tomo 30.734, Folio 212, Hoja B-180111, Inscripción 1ª, N.I.F. B-61622262
Inscrita con el número S1189 en el Registro Oficial de Auditores de Cuentas (ROAC)

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

Opinión

Hemos auditado las cuentas anuales abreviadas de **ALMOND CORE CENTRE SOCIMI, S.A.** (antes **GREEN CENTRE HOLDCO SOCIMI, S.A.**) (la Entidad), que comprenden el balance a 31 de diciembre de 2023, la cuenta de pérdidas y ganancias, el estado de ingresos y gastos reconocidos, el estado de cambios en el patrimonio neto y la memoria, todos ellos abreviados, 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 Entidad 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 Entidad 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 las inversiones en empresas del grupo y asociadas

La Nota 5 de la memoria de las cuentas anuales abreviadas adjuntas recoge en el epígrafe "Inversiones en empresas del grupo y asociadas a largo plazo" el coste de las acciones de la participación directa en Almond Core Centre Propco S.L. (Sociedad Unipersonal), anteriormente denominada Green Centre Propco S.L.U. En la Nota 4.1 de la memoria abreviada de las cuentas anuales adjuntas se describe a su vez el método de valoración de dicha participación.

Dicha inversión supone el elemento principal del balance abreviado de la Entidad, representando, aproximadamente, el 73% de su total activo.

La valoración de dicha inversión ha sido identificada como un aspecto relevante en nuestra auditoría debido, entre otras cuestiones, a la necesidad de realizar juicios respecto a su valoración por parte de la Entidad y al elevado importe que el coste de dicha participación representa en el contexto de las cuentas anuales abreviadas tomadas en su conjunto.

Para dar respuesta a este aspecto relevante, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes:

- El análisis de la metodología empleada por la Entidad para la valoración y clasificación de las inversiones en el epígrafe de Inversiones en empresas del grupo y asociadas a largo plazo, mediante reuniones mantenidas con la Dirección de la Entidad,
- Obtención del Plan de Negocio con los flujos de efectivo estimados de la dependiente, comprobando las hipótesis clave consideradas en la elaboración de dicho plan y la tasa de descuento aplicada,
- La obtención de las cuentas anuales auditadas de los Estados Financieros de la participada a 31 de diciembre de 2023, verificando su Patrimonio Neto con el valor de la inversión en empresas del grupo y asociadas, corregido por sus plusvalías tácitas existentes al cierre del ejercicio,
- Asimismo, hemos evaluado que los desgloses de información facilitados en la memoria abreviada de las cuentas anuales adjuntas, en relación con este aspecto, resultan conformes con los requeridos por el marco normativo de información financiera que resulta de aplicación a la Entidad.

Responsabilidad de los administradores en relación con las cuentas anuales abreviadas

Los administradores son responsables 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 Entidad, de conformidad con el marco normativo de información financiera aplicable a la Entidad en España, y del control interno que consideren 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, los administradores son responsables de la valoración de la capacidad de la Entidad 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 los administradores tienen intención de liquidar la Entidad 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 los administradores.
- Concluimos sobre si es adecuada la utilización, por los administradores, 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 Entidad 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 Entidad 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 los administradores 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 a los administradores de la Entidad, 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.

Madrid, 1 de abril de 2024

MAZARS AUDITORES, S.L.P.
ROAC N°S1189



Carlos Marcos Corral
ROAC N° 17577



MAZARS AUDITORES, S.L.P

2024 Núm. 01/24/03306

SELLO CORPORATIVO: 96,00 EUR

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

**CUENTAS ANUALES ABREVIADAS DE
ALMOND CORE CENTRE SOCIMI, S.A.
(anteriormente denominada Green Centre Holdco Socimi, S.A.)**

Correspondientes al ejercicio anual terminado el 31 de diciembre de 2023.


BALANCE ABREVIADO AL 31 DE DICIEMBRE DE 2023 (Expresado en euros)

Almond Core Centre Socimi, S.A.
NIF: A67684340

ACTIVO	Notas	31/12/2023	31/12/2022
A) ACTIVO NO CORRIENTE		20.744.817,27	-
I. Inversiones en empresas del grupo y asociadas a largo plazo.		20.744.817,27	-
1. Instrumentos de patrimonio.	5,13	20.744.817,27	-
B) ACTIVO CORRIENTE		7.788.368,12	14.091,93
I. Existencias.		1.536,00	-
1. Anticipos a proveedores.		1.536,00	-
II. Deudores comerciales y otras cuentas a cobrar.		-	177,11
1. Otros créditos con las Administraciones Públicas.	11	-	177,11
III. Inversiones financieras a corto plazo.		7.501.044,43	-
1. Otros activos financieros.	6,7,13	7.501.044,43	-
IV. Efectivo y otros activos líquidos equivalentes.		285.787,69	13.914,82
1. Tesorería.	8	285.787,69	13.914,82
TOTAL ACTIVO (A + B)		28.533.185,39	14.091,93

Las notas 1 a 17 de la memoria abreviada adjunta son parte integrante de las presentes cuentas anuales abreviadas.

1



BALANCE ABREVIADO AL 31 DE DICIEMBRE DE 2023 (Expresado en euros)

Almond Core Centre Socimi, S.A.

NIF: A67684340

PATRIMONIO NETO Y PASIVO	Notas	31/12/2023	31/12/2022
A) PATRIMONIO NETO		14.657.873,18	14.091,93
A-1) Fondos propios.	9	14.657.873,18	14.091,93
I. Capital.		5.000.000,00	15.000,00
1. Capital escriturado.		5.000.000,00	60.000,00
2. Capital no exigido.		-	(45.000,00)
II. Reservas.		(4.378,39)	-
1. Otras reservas.		(4.378,39)	-
III. Resultados negativos de ejercicios anteriores.		(908,07)	(864,87)
IV. Otras aportaciones de socios.		10.830.170,12	-
V. Resultado del ejercicio.		(1.167.010,48)	(43,20)
B) PASIVO NO CORRIENTE		6.758.644,33	-
I. Deudas con empresas del grupo y asociadas a largo plazo.	6,10,13	6.758.644,33	-
C) PASIVO CORRIENTE		7.116.667,88	-
I. Deudas a corto plazo.	6,10,13	7.000.000,00	-
1. Otros pasivos financieros.		7.000.000,00	-
II. Deudas con empresas del grupo y asociadas a largo plazo.	6,10,13	99.047,24	-
III. Acreedores comerciales y otras cuentas a pagar.		17.620,64	-
1. Acreedores varios.	6,10	17.000,00	-
2. Otras deudas con las Administraciones Públicas.	11	620,64	-
TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)		28.533.185,39	14.091,93

Las notas 1 a 17 de la memoria abreviada adjunta son parte integrante de las presentes cuentas anuales abreviadas



**CUENTA DE PÉRDIDAS Y GANANCIAS ABREVIADA CORRESPONDIENTE AL EJERCICIO ANUAL
TERMINADO EL 31 DE DICIEMBRE DE 2023 (Expresada en euros)**

Almond Core Centre Socimi, S.A.
NIF: A67684340

PÉRDIDAS Y GANANCIAS	Notas	31/12/2023	31/12/2022
1. Otros gastos de explotación.	12.1	(1.067.963,24)	(43,20)
A) RESULTADO DE EXPLOTACIÓN		(1.067.963,24)	(43,20)
2. Gastos financieros.	12.2	(99.047,24)	-
B) RESULTADO FINANCIERO		(99.047,24)	-
C) RESULTADO ANTES DE IMPUESTOS (A + B)		(1.167.010,48)	(43,20)
D) RESULTADO DEL EJERCICIO (C)		(1.167.010,48)	(43,20)

Las notas 1 a 17 de la memoria abreviada adjunta son parte integrante de las presentes cuentas anuales abreviadas.

ESTADO ABREVIADO DE CAMBIOS EN EL PATRIMONIO NETO CORRESPONDIENTE AL EJERCICIO ANUAL TERMINADO EL 31 DE DICIEMBRE DE 2023

A) ESTADO ABREVIADO DE INGRESOS Y GASTOS RECONOCIDOS (Expresado en euros)

Almond Core Centre Socimi, S.A.

NIF: A67684340

	31/12/2023	31/12/2022
A) Resultado de la cuenta de pérdidas y ganancias	(1.167.010,48)	(43,20)
Ingresos y gastos imputados directamente en el patrimonio neto	-	-
Transferencias a la cuenta de pérdidas y ganancias	-	-
TOTAL GASTOS E INGRESOS RECONOCIDOS	(1.167.010,48)	(43,20)

Las notas 1 a 17 de la memoria abreviada adjunta son parte integrante de las presentes cuentas anuales abreviadas.

ESTADO ABREVIADO DE CAMBIOS EN EL PATRIMONIO NETO CORRESPONDIENTE AL EJERCICIO ANUAL TERMINADO EL 31 DE DICIEMBRE DE 2023

B) ESTADO ABREVIADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO (Expresado en euros)

Almond Core Centre Socimi, S.A.
NIF: A67684340

	Capital escriturado	Capital no exigido	Otras reservas	Resultados negativos de ejercicios anteriores	Otras aportaciones de socios	Resultado del ejercicio	TOTAL
SALDO AL 1 ENERO 2022	60.000,00	(45.000,00)	-	-	-	(864,87)	14.135,13
Total ingresos y gastos reconocidos	-	-	-	-	-	(43,20)	(43,20)
Distribución del resultado	-	-	-	(864,87)	-	864,87	-
SALDO AL 31 DICIEMBRE 2022	60.000,00	(45.000,00)	-	(864,87)	-	(43,20)	14.091,93
Total ingresos y gastos reconocidos	-	-	-	-	-	(1.167.010,48)	(1.167.010,48)
Operaciones con accionistas:							
- Ampliación de capital (Nota 9)	4.940.000,00	-	-	-	-	-	4.940.000,00
- Otras operaciones con accionistas (Nota 9)	-	45.000,00	-	-	10.830.170,12	-	10.875.170,12
Otras variaciones en el patrimonio neto	-	-	(4.378,39)	-	-	-	(4.378,39)
Distribución del resultado	-	-	-	(43,20)	-	43,20	-
SALDO AL 31 DICIEMBRE 2023	5.000.000,00	-	(4.378,39)	(908,07)	10.830.170,12	(1.167.010,48)	14.657.873,18

Las notas 1 a 17 de la memoria abreviada adjunta son parte integrante de las presentes cuentas anuales abreviadas.



ALMOND CORE CENTRE SOCIMI, S.A.

MEMORIA ABREVIADA CORRESPONDIENTE AL EJERCICIO ANUAL TERMINADO EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

1. Actividad de la empresa

Almond Core Centre Socimi, S.A. (en adelante la Sociedad) se constituyó el 25 de octubre del 2021 con NIF A67684340 mediante escritura otorgada ante el Notario de Madrid Don Javier Navarro-Rubio Serres con número de protocolo 2.902, inscrita en el Registro Mercantil de Madrid al Tomo 42.625, Folio 84, Hoja M753919, Inscripción 1. Su domicilio social se encuentra ubicado en Paseo de Recoletos, 37-41, 3 planta, 28004 Madrid.

Con fecha 23 de febrero de 2023 la Sociedad procedió a cambiar su domicilio social de Calle Maldonado 4, bajo D, 28006 de Madrid a Calle Goya, 6, 2ª planta, 28001 Madrid. Con fecha 29 de junio de 2023, la Sociedad volvió a cambiar su domicilio social de Calle Goya, 6, 2ª planta, 28001 Madrid, a calle Velázquez, 98, 6ª planta, 28006 Madrid. Finalmente, con fecha 14 de diciembre de 2023 la Sociedad cambió su domicilio social de calle Velázquez, 98, 6ª planta, 28006 Madrid, al actual.

Con fecha 22 de mayo de 2023, la Sociedad cambió su denominación social de Auxilina Investments, S.A. a Green Centre Holdco, S.A. Con fecha 22 de junio de 2023, la Sociedad volvió a cambiar su denominación social de Green Centre Holdco, S.A. a Green Centre Holdco Socimi, S.A. Por último, con fecha posterior al cierre del ejercicio y antes de la formulación de las presentes cuentas anuales abreviadas, el 26 de febrero de 2024, la Sociedad cambió su denominación social de Green Centre Holdco Socimi, S.A. a la actual (Nota 16).

La Sociedad tiene por objeto social la realización de las siguientes actividades:

- La adquisición y promoción (incluyendo la rehabilitación) de bienes inmuebles de naturaleza urbana para su arrendamiento.
- La tenencia de participaciones en el capital de sociedades anónimas cotizadas de inversión en el mercado inmobiliario ("SOCIMIs") o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquellas y que estén sometidas a un régimen similar al establecido para dichas SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios.
- La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento, que estén sometidas al mismo régimen establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios, que cumplan los requisitos de inversión exigidos por estas sociedades.
- La tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva, o la norma que la sustituya en el futuro.

La Sociedad podrá vender sus activos en los términos y condiciones previstos en la Ley 11/2009, de 26 de octubre, de sociedades anónimas cotizadas de inversión en el mercado inmobiliario (SOCIMI) o la norma que la sustituya.

Adicionalmente, la Sociedad podrá desarrollar otras actividades accesorias, entendiéndose como tales aquellas cuyas rentas representen, en su conjunto, menos del 20% de las rentas de la Sociedad en cada periodo impositivo, o aquellas que puedan considerarse accesorias de acuerdo con la Ley aplicable en cada momento.

Las actividades integrantes del objeto social podrán ser desarrolladas por la Sociedad, total o parcialmente, de modo indirecto, mediante la titularidad de acciones o de participaciones en sociedades con objeto social idéntico o análogo.

Queda excluido el ejercicio directo o indirecto de todas aquellas actividades para cuyo ejercicio la Ley exija requisitos que no pueden ser cumplidos por la Sociedad.

La Sociedad ha fijado en sus Estatutos Sociales el comienzo y finalización del ejercicio social que coincide con el año natural finalizando el 31 de diciembre de cada año.

La Sociedad no tiene empleados, siendo la gestión realizada directamente por los miembros del Consejo de Administración de la Sociedad.

Con fecha 27 de marzo de 2024 los Administradores de la Sociedad han formulado las cuentas anuales consolidadas al 31 de diciembre de 2023 que han sido preparadas aplicando las Normas para la Formulación de Cuentas Anuales Consolidadas establecidas en el Real Decreto 1159/2010 y sus modificaciones posteriores con el Real Decreto 602/2016, de 2 de diciembre. De acuerdo con el contenido de dichas cuentas anuales consolidadas el Patrimonio Neto asciende a 14.274.244,48 euros, cifra esta que incluye un resultado consolidado del ejercicio 2023 por importe de 1.550.042,64 euros de pérdidas. Dichas cuentas anuales consolidadas serán depositadas en el Registro Mercantil de Madrid.

Al 31 de diciembre de 2023, la Sociedad es dependiente de Tikehau Green Center Holding, S.à.r.l. cuyo domicilio se encuentra en Luxemburgo, quién posee el 99,50% de las participaciones sociales de la Sociedad.

Régimen SOCIMI

Con fecha 19 de julio de 2023 se comunicó a la Agencia Estatal de Administración Tributaria la incorporación de la Sociedad en 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, y por la Ley 11/2021, de 9 de julio, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (en adelante Ley SOCIMI). En los artículos 3 a 6 de la mencionada Ley se establecen los principales requisitos y obligaciones que tienen que ser cumplidos por este tipo de sociedades:

1. Requisitos de inversión (Art.3)

- Las SOCIMI deberán tener invertido, al menos, el 80% 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 3 años siguientes a la 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 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. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de las entidades a las que se refiere el apartado 1 del artículo 2 de la Ley que lo regula.

- Asimismo, al menos el 80 por ciento de las rentas del periodo impositivo correspondiente 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 o de dividendos o participaciones en beneficios procedentes de dichas participaciones.

Este porcentaje se calculará sobre el resultado 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. 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.

La Sociedad es cabecera de un grupo de sociedades dependientes y, como tal, los requisitos de inversión establecidos en este apartado se calcularán sobre las cifras consolidadas.

- Los bienes inmuebles que integran el activo de la 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. En este sentido el plazo se computará:
 - 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 periodo 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 dispuesto en la letra siguiente.
 - En el caso de bienes inmuebles promovidos o adquiridos con posterioridad por la Sociedad, desde la fecha en que fueron arrendados u ofrecidos en arrendamiento por primera vez.

- o 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 periodo impositivo en que se aplique el régimen fiscal especial establecido en esta Ley.

2. Obligación de negociación en mercado regulado o sistema multilateral de negociación (Art. 4)

Las acciones de las SOCIMI deberán estar admitidas a negociación en un mercado regulado español o en un sistema multilateral de negociación español o de cualquier otro Estado miembro de la Unión Europea o del Espacio Económico Europeo, o bien en un mercado regulado de cualquier otro país o territorio con el que exista efectivo intercambio de información tributaria, de forma ininterrumpida durante todo el periodo impositivo. Las acciones deberán ser nominativas.

3. Capital mínimo requerido (Art. 5)

El capital social mínimo se establece en 5 millones de euros.

4. Obligación de distribución de resultados (Art.6)

La sociedad deberá distribuir como dividendos a sus accionistas, una vez cumplidos los requisitos mercantiles:

- o El 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.
- o Al menos el 50% de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a que se refiere el apartado 1 del artículo 2 de la Ley mencionada anteriormente, realizadas una vez transcurridos los plazos de tenencia mínima, 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.
- o Al menos el 80% del resto de los beneficios obtenidos. 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 adoptara obligatoriamente en la forma descrita anteriormente.

El acuerdo para la distribución de dividendos debe ser acordado dentro de los seis meses siguientes a la finalización 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 alguna de las condiciones anteriores 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.

El tipo de gravamen de las SOCIMI en el Impuesto sobre Sociedades se fija en el 0%. No obstante, cuando los dividendos que la SOCIMI distribuya a sus accionistas con un porcentaje de participación superior al 5% estén exentos o tributen a un tipo inferior al 10%, la SOCIMI estará sometida a un gravamen especial del 19%, que tendrá la consideración de cuota del Impuesto sobre Sociedades, sobre el importe del dividendo distribuido a dichos socios. De resultar aplicable, este gravamen especial deberá ser satisfecho por la SOCIMI en el plazo de dos meses desde la fecha de distribución del dividendo.

Adicionalmente, según la Ley 11/2021, de 9 de julio, de medidas de prevención y lucha contra el fraude fiscal, que modifica la Ley SOCIMI 11/2009, de 26 de octubre, para los periodos impositivos que se inicien a partir del 1 de enero de 2021, la entidad estará sometida a 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 Impuesto sobre Sociedades ni se trate de rentas acogidas al período de reinversión regulado en dicha ley. Dicho gravamen tendrá la consideración de cuota del Impuesto sobre Sociedades.

Al 31 de diciembre de 2023 la Sociedad no cumple con el requisito de cotización en un mercado regulado, encontrándose dentro de los dos primeros años en los que está exenta de cumplir con los requisitos del régimen SOCIMI.

2. Bases de presentación de las Cuentas Anuales abreviadas

2.1. Imagen fiel

Las presentes cuentas anuales abreviadas se han preparado a partir de los registros contables de la Sociedad y se presentan de acuerdo con la legislación mercantil vigente y con las normas establecidas en el Plan General de Contabilidad aprobado mediante Real Decreto 1514/2007 y las modificaciones incorporadas a éste mediante Real Decreto 1159/2010, Real Decreto 602/2016 y Real Decreto 1/2021, con objeto de mostrar la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad. Adicionalmente, se ha tenido en cuenta lo dispuesto en la Ley 11/2009, de 26 de octubre, modificada por la Ley 16/2012, de 27 de diciembre, y la Ley 11/2021, de 9 de julio, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI) en relación con la información a incluir en la presente memoria abreviada.

Las cifras contenidas en los documentos que componen las presentes cuentas anuales abreviadas, el balance abreviado, la cuenta de pérdidas y ganancias abreviada y el estado abreviado de cambios en el patrimonio neto, están expresadas en euros, siendo esta la moneda funcional y de presentación de la Sociedad.

Los miembros del Consejo de Administración de la Sociedad estiman que las cuentas anuales abreviadas del ejercicio 2023 serán aprobadas por la Junta General de Accionistas sin modificación alguna.

2.2. Principios contables

El balance abreviado, la cuenta de pérdidas y ganancias abreviada y el estado de cambios en el patrimonio neto abreviado se han confeccionado siguiendo los principios contables indicados en la legislación mercantil en vigor.

2.3. Comparación de la información

La información contenida en esta memoria abreviada referida al ejercicio 2023 se presenta, a efectos comparativos, con la información del ejercicio 2022.

2.4. Elementos recogidos en varias partidas

Las posibles agrupaciones de partidas realizadas se desglosan más adelante dentro de la presente memoria abreviada. En el supuesto de no especificarse desglose será indicativo de que no se ha efectuado ninguna agrupación de partidas.

2.5. Aspectos críticos de la valoración y estimación de la incertidumbre

La preparación de las cuentas anuales abreviadas exige el uso por parte de la Sociedad de ciertas estimaciones y juicios en relación con el futuro que se evalúan continuamente y se basan en la experiencia histórica y otros factores, incluidas las expectativas de sucesos futuros que se creen razonables bajo las circunstancias.

Las estimaciones contables resultantes, por definición, raramente igualarán a los correspondientes resultados reales. Las estimaciones más relevantes han sido las siguientes:

- La evaluación de los instrumentos de patrimonio (Nota 5).

La Sociedad analiza anualmente si existen indicadores de deterioro en las inversiones en empresas del Grupo.

- Impuesto sobre beneficios

El cálculo del impuesto sobre las ganancias requiere interpretación de la normativa fiscal aplicable a la Sociedad. Además, existen varios factores, ligados principalmente pero no exclusivamente a los cambios en las leyes fiscales en vigor, que requieren la realización de estimaciones por parte de la Sociedad.

La Sociedad esta acogida al régimen establecido en la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado 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 con el Impuesto sobre Sociedades del 0%.

Los miembros del Consejo de Administración realizan 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 de la Sociedad 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.

3. Distribución del resultado

Al 31 de diciembre de 2023 la Sociedad registra pérdidas por importe de 1.167.010,48 euros. La propuesta de los miembros del Consejo de Administración de la Sociedad es traspasar dicho importe a la cuenta de Resultados negativos de ejercicios anteriores.

Al 31 de diciembre de 2022 la Sociedad registraba pérdidas por importe de 43,20 euros. La propuesta de los miembros del Consejo de Administración de la Sociedad, aprobada por la Junta General de Accionistas, fue traspasar dicho importe a la cuenta de Resultados negativos de ejercicios anteriores.

3.1. Limitaciones para la distribución de dividendos

La Sociedad está obligada a destinar el 10% de los beneficios del ejercicio a la constitución de la reserva legal, hasta que ésta alcance, al menos, el 20% del capital social. Esta reserva, mientras no supere el límite del 20% del capital social, no es distribuible a los accionistas.

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 del ejercicio en la forma siguiente:

- a) El 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 la Ley SOCIMI.
- b) Al menos el 50% de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a que se refiere el apartado 1 del artículo 2 de la Ley mencionada anteriormente, realizadas una vez transcurridos los plazos de tenencia mínima, 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.
- c) Al menos el 80% del resto de los beneficios obtenidos. 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 adoptara obligatoriamente en la forma descrita anteriormente.



El acuerdo para la distribución de dividendos debe ser acordado dentro de los seis meses siguientes a la finalización de cada ejercicio y pagarse dentro del mes siguiente a la fecha del acuerdo de distribución.

4. Normas de registro y valoración

4.1. Activos financieros

Clasificación

Los activos financieros que posee la Sociedad se clasifican en las siguientes categorías:

- a. Activos financieros a coste amortizado: incluye activos financieros, incluso los admitidos a negociación en un mercado regulado, para los que la Sociedad mantiene la inversión con el objetivo de percibir los flujos de efectivo derivados de la ejecución del contrato, y las condiciones contractuales del activo dan lugar, en fechas especificadas, a flujos de efectivo que son únicamente cobros de principal e intereses sobre el importe del principal pendiente. Con carácter general, se incluyen en esta categoría:
 - i. Créditos por operaciones comerciales: originados en la venta de bienes o en la prestación de servicios por operaciones de tráfico con cobro aplazado, y
 - ii. Créditos por operaciones no comerciales: proceden de operaciones de préstamo o créditos concedidos por la Sociedad cuyos cobros son de cuantía determinada o determinable.
- b. Activos financieros a coste: se incluyen en esta categoría los instrumentos de patrimonio en empresas del Grupo, multigrupo y asociadas. Se consideran empresas del Grupo aquellas vinculadas con la Sociedad por una relación de control, y empresas asociadas aquellas sobre las que la Sociedad ejerce una influencia significativa. Adicionalmente, dentro de la categoría de multigrupo se incluye a aquellas sociedades sobre las que, en virtud de un acuerdo, se ejerce un control conjunto con uno o más socios.

Valoración inicial

Los activos financieros a coste amortizado se valorarán inicialmente por su valor razonable, que, salvo evidencia en contrario, será el precio de la transacción, que equivaldrá al valor razonable de la contraprestación entregada, más los costes de la transacción que sean directamente atribuibles.

No obstante, los créditos por operaciones comerciales con vencimiento no superior a un año y que no tienen un tipo de interés contractual explícito, así como los créditos al personal, dividendos a cobrar y los desembolsos exigidos sobre instrumentos de patrimonio, cuyo importe se espera recibir en el corto plazo, se valorarán por su valor nominal en la medida en la que se considera que el efecto de no actualizar los flujos de efectivos no es significativo.

Asimismo, en el caso de los activos financieros a coste, se valorarán inicialmente al coste, que equivale al valor razonable de la contraprestación entregada más los costes de transacción que le sean directamente atribuibles. Los honorarios abonados a asesores legales u otros profesionales relacionados con la adquisición de la inversión se imputan directamente a la cuenta de pérdidas y ganancias.

Valoración posterior

Los activos financieros a coste amortizado se registrarán aplicando dicho criterio de valoración imputando a la cuenta de pérdidas y ganancias los intereses devengados aplicando el método del tipo de interés efectivo.

No obstante, los créditos con vencimiento no superior a un año que, de acuerdo con lo dispuesto en el apartado anterior, se valoran inicialmente por su valor nominal, continúan valorándose por dicho importe, salvo que se haya deteriorado.

Las inversiones clasificadas como activos financieros a coste se valoran por su coste, minorado, en su caso, por el importe acumulado de las correcciones valorativas por deterioro. Dichas correcciones se calculan como la diferencia entre su valor en libros y el importe recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros derivados de la inversión. Salvo mejor evidencia del importe recuperable de las inversiones en instrumentos de patrimonio, se toma en consideración el patrimonio neto de la entidad participada, corregido por las plusvalías tácitas existentes en la fecha de la valoración, netas del efecto impositivo.

Los intereses y dividendos de activos financieros devengados con posterioridad al momento de la adquisición se reconocen como ingresos en la cuenta de pérdidas y ganancias cuando se declare el derecho a recibirlos. Asimismo, cuando los dividendos distribuidos procedan inequívocamente de resultados generados con anterioridad a la fecha de adquisición porque se hayan distribuido importes superiores a los beneficios generados por la participada desde la adquisición, no se reconocen como ingresos, y minoran el valor contable de la inversión.

Deterioro

Al menos al cierre del ejercicio la Sociedad realiza un "test de deterioro" para los activos financieros que no están registrados a valor razonable con cambios en la cuenta de pérdidas y ganancias. Se considera que existe evidencia objetiva de deterioro si el importe recuperable del activo financiero es inferior a su valor en libros. En todo caso, para los instrumentos de patrimonio a valor razonable con cambios en el patrimonio neto se presumirá que existe deterioro ante una caída de un año y medio o de un 40% en su cotización, sin que se haya producido la recuperación del valor. El registro del deterioro se registra en la cuenta de pérdidas y ganancias.

La Sociedad da de baja los activos financieros cuando expiran o se han cedido los derechos sobre los flujos de efectivo del correspondiente activo financiero y se han transferido sustancialmente los riesgos y beneficios inherentes a su propiedad, tales como en ventas en firme de activos, cesiones de créditos comerciales en operaciones de "factoring" en las que la empresa no retiene ningún riesgo de crédito ni de interés o las titulizaciones de activos financieros en las que la empresa cedente no retiene financiaciones subordinadas ni concede ningún tipo de garantía o asume algún otro tipo de riesgo.

Por el contrario, la Sociedad no da de baja los activos financieros, y reconoce un pasivo financiero por un importe igual a la contraprestación recibida, en las cesiones de activos financieros en las que se retenga sustancialmente los riesgos y beneficios inherentes a su propiedad, tales como el descuento de efectos, el "factoring con recurso", las ventas de activos financieros con pactos de recompra a un precio fijo o al precio de venta más un interés y las titulizaciones de activos financieros en las que la empresa cedente retiene financiaciones subordinadas u otro tipo de garantías que absorben sustancialmente todas las pérdidas esperadas.

4.2. Pasivos financieros

Clasificación

Los pasivos financieros asumidos o incurridos por la Sociedad son pasivos financieros a coste amortizado. Son aquellos débitos y partidas a pagar que tiene la Sociedad y que se han originado en la compra de bienes y servicios por operaciones de tráfico de la empresa, o aquellos que, sin tener un origen comercial, no siendo instrumentos derivados, proceden de operaciones de préstamo o crédito recibidos por la Sociedad.

Los activos y pasivos se presentan separadamente en el balance y únicamente se presentan por su importe neto cuando la Sociedad tiene el derecho exigible a compensar los importes reconocidos y, además, tienen la intención de liquidar las cantidades por el neto o de realizar el activo y cancelar el pasivo simultáneamente.

La Sociedad da de baja los pasivos financieros cuando se extinguen las obligaciones que los han generado.

Valoración inicial

Los pasivos financieros a coste amortizado se valorarán inicialmente por su valor razonable, que, salvo evidencia en contrario, será el precio de la transacción, que equivaldrá al valor razonable de la contraprestación recibida ajustado por los costes de la transacción que sean directamente atribuibles.

No obstante, los débitos por operaciones comerciales con vencimiento no superior a un año y que no tienen un tipo de interés contractual, así como los desembolsos exigidos por terceros sobre participaciones, cuyo importe se espera pagar en el corto plazo, se valorarán por su valor nominal en la medida en la que se considera que el efecto de no actualizar los flujos de efectivos no es significativo.



Valoración posterior

Los pasivos financieros a coste amortizado se valorarán aplicando dicho criterio de valoración imputando a la cuenta de pérdidas y ganancias los intereses devengados aplicando el método del tipo de interés efectivo.

No obstante, los débitos con vencimiento no superior a un año que, de acuerdo con lo dispuesto en el apartado anterior, se valoran inicialmente por su valor nominal, continúan valorándose por dicho importe.

La Sociedad da de baja los pasivos financieros cuando se extinguen las obligaciones que los han generado.

4.3. Efectivo y otros activos líquidos equivalentes

El efectivo y otros activos líquidos equivalentes incluyen, la tesorería depositada en la caja de la Sociedad, los depósitos bancarios a la vista y los instrumentos financieros que sean convertibles en efectivo, siempre que no exista riesgo significativo de cambios de valor y formen parte de la política de gestión normal de la tesorería de la Sociedad.

4.4. Patrimonio neto

El capital social está representado por acciones ordinarias.

Los costes de emisión de nuevas acciones u opciones se presentan directamente contra el patrimonio neto, como menores reservas.

En el caso de adquisición de acciones propias de la Sociedad, la contraprestación pagada, incluido cualquier coste incremental directamente atribuible, se deduce del patrimonio neto hasta su cancelación, emisión de nuevo o enajenación.

Cuando estas acciones se venden o se vuelven a emitir posteriormente, cualquier importe recibido, neto de cualquier coste incremental de la transacción directamente atribuible, se incluye en el patrimonio neto.

Las acciones de la Sociedad no están admitidas a negociación en ningún mercado regulado.

4.5. Impuestos sobre beneficios

Régimen general

El gasto o ingreso por impuesto sobre beneficios es el importe que, por este concepto, se devenga en el ejercicio y que comprende tanto el gasto o ingreso por impuesto corriente como por impuesto diferido.

Tanto el gasto o ingreso por impuesto corriente como diferido se registra en la cuenta de pérdidas y ganancias. No obstante, se reconoce en el patrimonio neto el efecto impositivo relacionado con partidas que se registran directamente en el patrimonio neto.



El impuesto corriente es la cantidad que la Sociedad satisface como consecuencia de las liquidaciones fiscales del impuesto sobre el beneficio relativas a un ejercicio. Las deducciones y otras ventajas fiscales en la cuota del impuesto, excluidas las retenciones y pagos a cuenta, así como las pérdidas fiscales compensables de ejercicios anteriores y aplicadas efectivamente, a este, dan lugar a un menor importe del impuesto corriente.

El gasto o ingreso por impuesto diferido se corresponden con el reconocimiento y la cancelación de los activos y pasivos por impuesto diferido. Estos incluyen las diferencias temporarias que se identifican como aquellos importes que se prevén pagaderos o recuperables derivados de las diferencias entre los importes en libros de los activos y pasivos y su valor fiscal, así como las bases imponibles negativas pendientes de compensación y los créditos por deducciones fiscales no aplicadas fiscalmente. Dichos importes se registran aplicando a la diferencia temporaria o crédito que corresponda el tipo de gravamen al que se espera recuperarlos y liquidarlos.

Se reconocen pasivos por impuestos diferidos para todas las diferencias temporarias imponibles, excepto aquellas derivadas del reconocimiento inicial de fondos de comercio o de otros activos y pasivos en una operación que no afecta ni al resultado fiscal ni al resultado contable y no es una combinación de negocios.

Por su parte, los activos por impuestos diferidos sólo se reconocen en la medida en que se considere probable que la Sociedad vaya a disponer de ganancias fiscales futuras contra las que poder hacerlos efectivos.

Los activos y pasivos por impuestos diferidos, originados por operaciones con cargos o abonos directos en cuentas de patrimonio, se contabilizan también con contrapartida en patrimonio neto.

El impuesto diferido se determina aplicando la normativa y los tipos impositivos aprobados y que se espera aplicar cuando el correspondiente activo por impuesto diferido se realice o el pasivo por impuesto diferido se liquide.

En cada cierre contable se reconsideran los activos por impuestos diferidos registrados, efectuándose las oportunas correcciones a los mismos, en la medida en que existan dudas sobre su recuperación futura. Asimismo, en cada cierre se evalúan los activos por impuestos diferidos no registrados en balance y estos son objeto de reconocimiento en la medida en que pase a ser probable su recuperación con beneficios fiscales futuros.

Régimen SOCIMI

Con fecha 19 de julio de 2023, y con efectos retroactivos a partir del 1 de enero de 2023, la Sociedad comunicó a la Agencia Estatal de Administración Tributaria su decisión de acogerse al régimen fiscal especial de SOCIMI regulado por la Ley 11/2009, modificada por la Ley 16/2012, de 27 de diciembre, y por la Ley 11/2021, de 9 de julio, por la que se regulan las Sociedades Anónimas Cotizadas de inversión en el Mercado Inmobiliario.

Las entidades que cumplan con los requisitos definidos en la normativa y opten por la aplicación del régimen fiscal especial previstos en dicha Ley tributarán a un tipo de gravamen del 0% en el impuesto sobre Sociedades. En el caso de generarse bases imponibles negativas, no será de aplicación el artículo 26 de la Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades. Tampoco resultan de aplicación los regímenes de deducciones y bonificaciones establecidos en los Capítulos II, III y IV de dicha norma. En todo lo demás no previsto en la Ley SOCIMI, será de aplicación supletoriamente lo establecido en la Ley del Impuesto sobre Sociedades.

Tal y como establece el artículo 9 de la Ley SOCIMI, la entidad estará sometida a un tipo de gravamen especial del 19% sobre el importe íntegro de los dividendos o participaciones en beneficios distribuidos a los accionistas cuya participación en el capital social de la entidad sea igual o superior a un 5%, siempre que dichos dividendos, en sede de los accionistas, estén exentos o tributen a un tipo de gravamen inferior al 10%. Dicho gravamen tendrá la consideración de cuota del Impuesto sobre Sociedades.

Adicionalmente, la entidad estará sometida a 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 Impuesto sobre Sociedades ni se trate de rentas acogidas al período de reinversión regulado en el artículo 6 de la Ley SOCIMI. Dicho gravamen tendrá también la consideración de cuota del Impuesto sobre Sociedades.

La aplicación del régimen SOCIMI anteriormente descrito se aplicará a partir del 1 de enero de 2023 sin perjuicio de que la Sociedad no cumpla 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 dos años desde la fecha de la opción por la aplicación del régimen para cumplir la totalidad de los requisitos exigidos por la norma.

4.6. Provisiones y contingencias

La Sociedad, en la formulación de las cuentas anuales abreviadas, diferencia entre:

- a) Provisiones: saldos acreedores que cubren obligaciones actuales derivadas de sucesos pasados, cuya cancelación es probable que origine una salida de recursos, pero que resultan indeterminados en cuanto a su importe y/ o momento de cancelación.
- b) Pasivos contingentes: obligaciones posibles surgidas como consecuencia de sucesos pasados, cuya materialización futura está condicionada a que ocurra, o no, uno o más eventos futuros independientes de la voluntad de la Sociedad.

A cierre de ejercicio no ha sido necesario el registro de ninguna provisión, ni se ha detectado la existencia de pasivos contingentes.

4.7. Ingresos y gastos

Reconocimiento de ingresos

Para el registro contable de ingresos derivados de contratos con clientes, la Sociedad sigue un proceso que consta de las siguientes etapas:

- a) Identificar el contrato con el cliente, entendido como un acuerdo entre dos o más partes que crea derechos y obligaciones exigibles para las mismas.
- b) Identificar la obligación u obligaciones a cumplir en el contrato, representativas de los compromisos de transferir bienes o prestar servicios a un cliente.
- c) Determinar el precio de la transacción, o contraprestación del contrato a la que la Sociedad espera tener derecho a cambio de la transferencia de bienes o de la prestación de servicios comprometida con el cliente.
- d) Asignar el precio de la transacción a las obligaciones a cumplir, que deberá realizarse en función de los precios de venta individuales de cada bien o servicio distinto que se hayan comprometido en el contrato, o bien, en su caso, siguiendo una estimación del precio de venta cuando el mismo no sea observable de modo independiente.
- e) Reconocer el ingreso por actividades ordinarias cuando la Sociedad cumple una obligación comprometida mediante la transferencia de un bien o la prestación de un servicio; cumplimiento que tiene lugar cuando el cliente obtiene el control de ese bien o servicio, de forma que el importe del ingreso de actividades ordinarias reconocido será el importe asignado a la obligación contractual satisfecha.

La Sociedad reconoce los ingresos derivados de un contrato cuando se produce la transferencia al cliente del control sobre los bienes o servicios comprometidos.

Para cada obligación a cumplir que se identifique, la Sociedad determina al comienzo del contrato si el compromiso asumido se cumple a lo largo del tiempo o en un momento determinado.

Los ingresos derivados de los compromisos que se cumplen a lo largo del tiempo se reconocen en función del grado de avance o progreso hacia el cumplimiento completo de las obligaciones contractuales siempre que la Sociedad disponga de información fiable para realizar la medición del grado de avance.

En el caso de las obligaciones contractuales que se cumplen en un momento determinado, los ingresos derivados de su ejecución se reconocen en tal fecha.

Cumplimiento de la obligación a lo largo del tiempo

La Sociedad transfiere el control de un activo a lo largo del tiempo cuando se cumple uno de los siguientes criterios:



- a) El cliente recibe y consume de forma simultánea los beneficios proporcionados por la actividad de la sociedad a medida que la entidad la desarrolla.
- b) La Sociedad produce o mejora un activo que el cliente controla a medida que se desarrolla la actividad.
- c) La Sociedad elabora un activo específico para el cliente sin uso alternativo y la Sociedad tiene un derecho exigible al cobro por la actividad que se haya completado hasta la fecha.

Indicadores de cumplimiento de la obligación en un momento del tiempo

Para identificar el momento concreto en que el cliente obtiene el control del activo, la Sociedad considera los siguientes indicadores:

- a) El cliente asume los riesgos y beneficios significativos inherentes a la propiedad del activo.
- b) La Sociedad transfiere la posesión física del activo.
- c) El cliente recibe el activo a conformidad de acuerdo con las especificaciones contractuales.
- d) La Sociedad tiene un derecho de cobro por transferir el activo.
- e) El cliente tiene la propiedad del activo.

Valoración

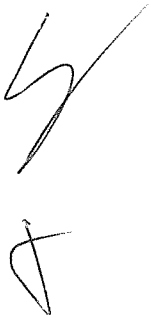
Los ingresos ordinarios procedentes de la venta de bienes y de la prestación de servicios se valoran por el importe monetario o, en su caso, por el valor razonable de la contrapartida, recibida o que se espere recibir. La contrapartida es el precio acordado para los activos a transferir al cliente, deducido: el importe de cualquier descuento, rebaja en el precio u otras partidas similares que la sociedad pueda conceder, así como los intereses incorporados al nominal de los créditos.

De acuerdo con el principio de devengo, los ingresos se registran con la transferencia de control y gastos se registran cuando ocurren, con independencia de la fecha de su cobro o de su pago.

La Sociedad aplica el criterio práctico para los anticipos a corto plazo recibidos de los clientes. Es decir, la contraprestación no se ajusta por los efectos de un componente financiero significativo si el período entre la transferencia del bien o servicio prometido y el pago es de un año o menos.

La Sociedad registra otros ingresos que no se corresponden con contratos con clientes:

- a) Ingresos por dividendos procedentes de inversiones: se reconocen cuando los derechos de los accionistas a recibir el pago han sido establecidos. En aplicación del criterio manifestado por el Instituto de Contabilidad y Auditoría de Cuentas, a través del BOICAC nº 79, sobre la clasificación contable en cuentas individuales de los ingresos y gastos de una sociedad holding que aplica el PGC aprobado por el Real Decreto 1514/2007 y sobre la determinación del importe neto de la cifra de negocios de esta entidad, se incluyen como parte integrante del importe neto de la cifra de negocios los dividendos e intereses por préstamos entregados a sus sociedades participadas (véase Notas 10.1 y 11.1).



- b) Ingresos por intereses: se devengan siguiendo un criterio financiero temporal, en función del principal pendiente de pago y la tasa efectiva aplicable, que es la tasa que iguala los flujos futuros de efectivo estimados a lo largo de la vida prevista del activo con su valor en libros.

Reconocimiento de gastos

Los gastos se reconocen en la cuenta de pérdidas y ganancias cuando tiene lugar una disminución en los beneficios económicos futuros relacionados con una reducción de un activo, o un incremento de un pasivo, que se puede medir de forma fiable. Esto implica que el registro de un gasto tiene lugar de forma simultánea al registro del incremento del pasivo o la reducción del activo.

Se reconoce un gasto de forma inmediata cuando un desembolso no genera beneficios económicos futuros o cuando no cumple los requisitos necesarios para su registro como activo.

Saldos de contratos

a) Activos de contratos

Cuando la Sociedad tiene un derecho incondicional a la contraprestación, indistintamente de la transferencia del control de los activos, se reconoce un derecho de cobro en los epígrafes de "Deudores comerciales y otras cuentas a cobrar" del activo corriente o no corriente, según corresponda por su vencimiento con arreglo a su ciclo normal de explotación.

Cuando se transfiere el control de un activo de un contrato sin tener derecho incondicional a la facturación, la Sociedad registra un derecho a la contraprestación la transferencial del control. Este derecho a la contraprestación por transferencia de control se da de baja cuando surge un derecho incondicional a recibir la contraprestación. No obstante, se analiza su deterioro al cierre del ejercicio de la misma manera que se realiza para los derechos incondicionales.

Estos saldos se presentan, al igual que los derechos incondicionales en el epígrafe de clientes en deudores comerciales. Se clasifica como corriente o no corriente en función de su vencimiento.

b) Pasivos de contratos

Si el cliente paga la contraprestación, o se tiene un derecho incondicional a recibirla, antes de transferir el bien o el servicio al cliente, la Sociedad reconoce un pasivo de contrato cuando se haya realizado el pago o éste sea exigible.

Estos pasivos de contratos se presentan en los anticipos de clientes dentro del epígrafe de acreedores comerciales y otras cuentas a pagar o periodificaciones a largo plazo en función de su vencimiento.

4.8. 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 abreviadas sean formuladas.

4.9. Transacciones entre partes vinculadas

Con carácter general, las operaciones entre empresas del grupo se contabilizan en el momento inicial por su valor razonable. En su caso, si el precio acordado difiere de su valor razonable, la diferencia se registra atendiendo a la realidad económica de la operación. La valoración posterior se realiza conforme con lo previsto en las correspondientes normas.

4.10. Medioambiente

Se considera actividad medioambiental cualquier operación cuyo propósito principal es prevenir, reducir, o reparar el daño que como resultado de sus actividades pueda producir sobre el medio ambiente.

Dada la naturaleza de su actividad, la Sociedad no tiene elementos patrimoniales de naturaleza medioambiental.

5. Inversiones en empresas del grupo y asociadas a largo plazo

El detalle de este epígrafe del balance abreviado al 31 de diciembre de 2023 es el siguiente (en euros):

	<u>31/12/2023</u>
Instrumentos de patrimonio:	
Coste	<u>20.744.817,27</u>
Total	<u><u>20.744.817,27</u></u>

Con fecha 14 de marzo de 2023 la Sociedad procedió a adquirir el 100% de las participaciones sociales de la sociedad Almond Core Centre Propco, S.L. (Sociedad Unipersonal) (anteriormente denominada Green Centre Propco, S.L.U.) por un importe de 3.000,00 euros.

Con fechas 13 de julio, 19 de septiembre, 27 de septiembre y 2 de noviembre de 2023, la Sociedad realizó sendas aportaciones dinerarias a los fondos propios de su participada por importes de 2.441.817,27 euros, 300.000,00 euros, 2.200.000,00 euros y 8.800.000,00 euros, respectivamente.

Asimismo, con fecha 29 de diciembre de 2023, la Sociedad realizó una aportación dineraria a los fondos propios de su participada por importe de 7.000.000,00 euros, que han quedado pendientes de pago al 31 de diciembre de 2023, registrado como un pasivo financiero a corto plazo en el balance abreviado adjunto (Notas 10 y 13). Dicho importe ha sido abonado por la Sociedad con fecha 4 de enero de 2024 (Nota 16).

Al 31 de diciembre de 2023, la Sociedad ha realizado un análisis de la recuperabilidad de las inversiones en el patrimonio de empresas del Grupo, multigrupo y asociadas, corregido por las posibles plusvalías tácitas existentes, con el fin de comprobar si el importe recuperable de dichas inversiones es superior al valor reconocido en los libros de la Sociedad, no resultando necesario constituir deterioro alguno.

Al 31 de diciembre de 2023 la Sociedad por tanto no registra ninguna corrección valorativa por deterioro en el valor de las inversiones en empresas del Grupo.


La información más significativa relacionada con las empresas del grupo al 31 de diciembre de 2023 es la siguiente:

Ejercicio 2023

Denominación/Domicilio/Actividad	% de participación directa	Capital	Patrimonio neto (*)				Valor neto en libros de la participación	Dividendos
			Otras partidas de patrimonio neto	Explotación	Resultado del ejercicio	Total Patrimonio neto		
Almond Core Centre Propco, S.L.U. Paseo de Recoletos 37-41, 3 planta 28004 Madrid Arrendamiento de inmuebles	100,00%	3.000,00	20.741.220,73	(383.032,16)	(383.032,16)	20.361.188,57	20.744.817,27	-
Total							20.744.817,27	-

(*) Datos según aparecen en las cuentas anuales individuales de la participada.

La empresa del Grupo en la que la Sociedad tiene participaciones no cotiza en bolsa.



6. Análisis de los instrumentos financieros

6.1. Análisis por categorías

El valor en libros de cada una de las categorías de instrumentos financieros establecidas en la norma de registro y valoración de "Instrumentos financieros", excepto las Inversiones en empresas del Grupo y asociadas (Nota 5), la tesorería (Nota 8) y los saldos con Administraciones Públicas (Nota 11), es el siguiente (en euros):

Activos financieros

	Activos financieros a corto plazo	
	Créditos/Otros	
	2023	2022
Activos financieros a coste amortizado (Nota 7)	7.501.044,43	-
Total	7.501.044,43	-

Pasivos financieros

	Pasivos financieros a largo plazo	
	Derivados/Otros	
	2023	2022
Pasivos financieros a coste amortizado (Nota 10)	6.758.644,33	-
Total	6.758.644,33	-

	Pasivos financieros a corto plazo	
	Derivados/Otros	
	2023	2022
Pasivos financieros a coste amortizado (Nota 10)	7.116.047,24	-
Total	7.116.047,24	-
Total pasivos financieros	13.874.691,57	-

6.2. Análisis por vencimientos (en euros)

Activos financieros						
2024	2025	2026	2027	2028	Años posteriores	Total
7.501.044,43	-	-	-	-	-	7.501.044,43
7.501.044,43	-	-	-	-	-	7.501.044,43
Pasivos financieros						
2024	2025	2026	2027	2028	Años posteriores	Total
99.047,24	-	6.758.644,33	-	-	-	6.857.691,57
7.017.000,00	-	-	-	-	-	7.017.000,00
7.116.047,24	-	6.758.644,33	-	-	-	13.874.691,57

Otros activos financieros (Nota 7)

Total

Deudas con empresas del Grupo (Nota 10)

Otros pasivos financieros (Nota 10)

Total

7. Activos financieros

El detalle de los activos financieros registrados al 31 de diciembre de 2023 y 2022 es como sigue (en euros):

	31/12/2023	31/12/2022
Activos financieros a coste amortizado a corto plazo:		
Cuenta corriente con el Socio Único (Notas 9 y 13)	7.501.044,43	-
Total	7.501.044,43	-

8. Efectivo y otros activos líquidos equivalentes

La composición de este epígrafe al 31 de diciembre de 2023 y 2022 es como sigue a continuación (en euros):

	31/12/2023	31/12/2022
Bancos	285.787,69	13.914,82
	285.787,69	13.914,82

9. Fondos propios

9.1. Capital social

El capital social a 31 de diciembre de 2023 y 2022 asciende a 60.000,00 euros y está representado por 60.000 participaciones sociales de 1 euro de valor nominal cada una, totalmente suscritas y desembolsadas al 31 de diciembre de 2023. Con fecha 12 de julio de 2023 los accionistas de la Sociedad procedieron a desembolsar un importe de 45.000,00 euros, pendientes al 31 de diciembre de 2022, afectando el desembolso por igual y proporcionalmente a las 60.000 acciones en que se encuentra dividido el capital social de la Sociedad.

Las sociedades que participan directa o indirectamente en el capital social de la Sociedad en un porcentaje igual o superior al 10% son las siguientes:

	Número de participaciones	Porcentaje de participación
Tikehau Green Center Holding, S.à.r.l.	4.975.000	99,50%

9.2. Reserva legal

De acuerdo con la Ley de Sociedades de Capital, la sociedad debe destinar una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que ésta alcance el 20% del capital social. No podrá exceder el 20% del capital social. La reserva legal sólo podrá utilizarse para aumentar el capital social. Salvo para la finalidad mencionada anteriormente, y mientras no supere el 20% del capital social, esta reserva sólo podrá destinarse a la compensación de pérdidas y siempre que no existan otras reservas disponibles suficientes para este fin.

A 31 de diciembre de 2023 y 2022 la reserva legal no se encuentra constituida.

9.3. Otras aportaciones de socios

El saldo de este epígrafe al 31 de diciembre de 2023 asciende a 10.830.170,12 euros.

Los movimientos habidos durante el ejercicio 2023 han sido los siguientes:

- o Con fechas 11 de julio, 26 de septiembre y 25 de octubre de 2023 la Junta General de Accionistas de la Sociedad acordó sendas aportaciones dinerarias a los fondos propios de la misma por importes de 2.680.170,12 euros, 1.540.000,00 euros y 1.360.000,00 euros, respectivamente.
- o Asimismo, con fecha 28 de diciembre de 2023 la Junta General de Accionistas de la Sociedad acordó realizar una aportación dineraria a los fondos propios de la misma por importe de 5.250.000,00 euros, que han quedado pendientes de cobro al 31 de diciembre de 2023, registrado como un activo financiero a corto plazo en el balance abreviado adjunto (Notas 7 y 13). Dicho importe ha sido abonado por los accionistas de la Sociedad con fecha 3 de enero de 2024 (Nota 16).

10. Pasivos financieros

El detalle de este epígrafe al 31 de diciembre de 2023 y 2022 es el siguiente (en euros):

	31/12/2023	31/12/2022
Pasivos financieros a coste amortizado a largo plazo:		
Deudas con empresas del Grupo (Nota 13)	6.758.644,33	-
Total	6.758.644,33	-
	31/12/2023	31/12/2022
Pasivos financieros a coste amortizado a corto plazo:		
Deudas con empresas del Grupo (Nota 13)	99.047,24	-
Cuenta corriente con empresas vinculadas (Notas 5 y 13)	7.000.000,00	-
Acreedores varios	17.000,00	-
Total	7.116.047,24	-
Total pasivos financieros	13.874.691,57	-

11. Situación fiscal

11.1. Saldos corrientes con las Administraciones Públicas

El detalle de los saldos con Administraciones Públicas a 31 de diciembre de 2023 y 2022 es como sigue (en euros):

	<u>31/12/2023</u>	<u>31/12/2022</u>
Activos		
H.P. deudora por IVA	-	177,11
Total activos	<u>-</u>	<u>177,11</u>
	<u>31/12/2023</u>	<u>31/12/2022</u>
Pasivos		
H.P. acreedora por retenciones	620,64	-
Total pasivos	<u>620,64</u>	<u>-</u>

11.2. Cálculo del Impuesto sobre Sociedades

A continuación, se incluye un detalle de la base imponible fiscal que la Sociedad espera declarar tras la oportuna aprobación de las cuentas anuales abreviadas:

	<u>Euros</u>		
	<u>31/12/2023</u>		
	<u>Aumentos</u>	<u>Disminuciones</u>	<u>Neto</u>
Saldo de ingresos y gastos del ejercicio			(1.167.010,48)
Impuesto sobre sociedades	-	-	-
Resultado antes de impuestos			<u>(1.167.010,48)</u>
Diferencias permanentes	-	(4.378,39)	<u>(4.378,39)</u>
Base imponible negativa (resultado fiscal)			(1.171.388,87)
	<u>Euros</u>		
	<u>31/12/2022</u>		
	<u>Aumentos</u>	<u>Disminuciones</u>	<u>Neto</u>
Saldo de ingresos y gastos del ejercicio			(43,20)
Impuesto sobre sociedades	-	-	-
Resultado antes de impuestos			<u>(43,20)</u>
Diferencias permanentes	-	(553,34)	<u>(553,34)</u>
Base imponible negativa (resultado fiscal)			(596,54)

El tipo de gravamen de las SOCIMI en el Impuesto sobre Sociedades se fija en el 0%. No obstante, cuando los dividendos que la SOCIMI distribuya a sus accionistas con un porcentaje de participación superior al 5% estén exentos o tributen a un tipo inferior al 10%, la SOCIMI estará sometida a un gravamen especial del 19%, que tendrá la consideración de cuota del Impuesto sobre Sociedades, sobre el importe del dividendo distribuido a dichos socios. De resultar aplicable, este gravamen especial deberá ser satisfecho por la SOCIMI en el plazo de dos meses desde la fecha de distribución del dividendo.

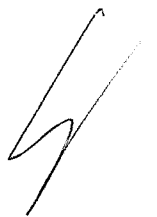
Asimismo, la entidad estará sometida a un gravamen especial del 15% sobre el importe de los beneficios obtenidos en el ejercicio que no sea objeto de distribución, en la parte que proceda de rentas que no hayan tributado al tipo general de gravamen del Impuesto sobre Sociedades ni se trate de rentas acogidas al periodo de reinversión regulado en dicha Ley. Dicho gravamen tendrá la consideración de cuota del Impuesto sobre Sociedades.

Para las bases imponibles negativas generadas, no será de aplicación el artículo 26 de la Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades. Tampoco resultan de aplicación los regímenes de deducciones y bonificaciones establecidos en los Capítulos II, III y IV de dicha norma.

11.3. Ejercicios pendientes de comprobación y actuaciones inspectoras

Según establece la legislación vigente, los impuestos no pueden considerarse definitivamente liquidados hasta que las declaraciones presentadas hayan sido inspeccionadas por las autoridades fiscales o haya transcurrido el plazo de prescripción de cuatro años. Como consecuencia, entre otras, de las diferentes posibles interpretaciones de la legislación fiscal vigente, podrían surgir pasivos adicionales como consecuencia de una inspección. En todo caso, los Administradores de la Sociedad consideran que dichos pasivos, en caso de producirse, no afectarían significativamente a las presentes cuentas anuales abreviadas.

Al 31 de diciembre de 2023 la Sociedad tiene abiertos a inspección por las autoridades fiscales los principales impuestos que le son aplicables desde su constitución. Los miembros del Consejo de Administración de la Sociedad consideran que se han practicado adecuadamente las liquidaciones de los mencionados impuestos, por lo que, aún en caso de que surgieran discrepancias en la interpretación de la normativa vigente por el tratamiento fiscal otorgado a las operaciones, los eventuales pasivos resultantes, en caso de materializarse, no afectarían de manera significativa a las presentes cuentas anuales abreviadas.



12. Ingresos y gastos

12.1. Otros gastos de explotación

El saldo de la cuenta "Otros gastos de explotación" de la cuenta de pérdidas y ganancias abreviada adjunta correspondiente a los ejercicios 2023 y 2022 presenta la siguiente composición (en euros):

	<u>2023</u>	<u>2022</u>
Servicios exteriores:		
Servicios de profesionales independientes	1.067.859,83	-
Servicios bancarios	103,41	43,20
Total otros gastos de explotación	<u>1.067.963,24</u>	<u>43,20</u>

En el epígrafe "Servicios profesionales independientes" la Sociedad ha registrado durante el ejercicio 2023 un importe de 17.000,00 euros en relación con los honorarios relativos a los servicios de auditoría de cuentas anuales consolidadas, correspondiendo a la auditoría de las cuentas anuales individuales 5.300,00 euros. No existen otro tipo de servicios prestados por el auditor o por una firma de su red.

12.2. Gastos financieros

El saldo de la cuenta "Gastos financieros" de la cuenta de pérdidas y ganancias abreviada adjunta correspondiente a los ejercicios 2023 y 2022 presenta la siguiente composición (en euros):

	<u>2023</u>	<u>2022</u>
Gastos financieros:		
Intereses de deudas con empresas del Grupo (Nota 13)	99.047,24	-
Total gastos financieros	<u>99.047,24</u>	<u>-</u>

13. Saldos y transacciones con partes vinculadas

13.1. Saldos con partes vinculadas

El desglose de los saldos con partes vinculadas al 31 de diciembre de 2023 y 2022 es el siguiente (en euros):

	<u>2023</u>	<u>2022</u>
Instrumentos de patrimonio:		
Participaciones Almond Core Centre Propco, S.L.U.	20.744.817,27	-
TOTAL	<u>20.744.817,27</u>	<u>-</u>
	<u>2023</u>	<u>2022</u>
Cuentas a cobrar partes vinculadas corto plazo		
Tikehau Green Center Holding, S.à.r.l.	7.463.282,61	-
Ursae Polaris, S.L.	26.380,91	-
Elix Servicios Inmobiliarias, S.L.	11.380,91	-
TOTAL	<u>7.501.044,43</u>	<u>-</u>

	2023	2022
Cuentas a pagar partes vinculadas largo plazo		
Tikehau Green Center Holding, S.à.r.l.	6.724.835,89	-
Ursae Polaris, S.L.	23.670,15	-
Elix Servicios Inmobiliarias, S.L.	10.138,29	-
TOTAL	6.758.644,33	-
	2023	2022
Cuentas a pagar partes vinculadas corto plazo		
Tikehau Green Center Holding, S.à.r.l.	98.558,80	-
Ursae Polaris, S.L.	342,07	-
Elix Servicios Inmobiliarias, S.L.	146,37	-
Almond Core Centre Propco, S.L.U.	7.000.000,00	-
TOTAL	7.099.047,24	-
TOTAL CUENTAS A PAGAR PARTES VINCULADAS	13.857.691,57	-

En relación con las cuentas a cobrar con partes vinculadas a corto plazo por importe de 7.501.044,43 euros, corresponden a los siguientes conceptos al 31 de diciembre de 2023:

1. Un importe de 5.250.000,00 euros corresponde a la aportación dineraria efectuada el 28 de diciembre de 2023 por los accionistas de la Sociedad y pendiente de desembolso al 31 de diciembre de 2023, detallada en la Nota 9.3 de esta memoria abreviada, correspondiendo un importe de 5.223.750,00 euros a Tikehau Green Center Holding, S.à.r.l., 18.375,00 euros a Ursae Polaris, S.L. y 7.875,00 euros a Elix Servicios Inmobiliarias, S.L. Dicho importe ha sido abonado por los accionistas de la Sociedad con fecha 3 de enero de 2024 (Nota 16).
2. Un importe de 2.250.000,00 euros corresponde a la disposición realizada el 29 de diciembre de 2023 en relación a las deudas a largo plazo contraídas con los accionistas de la Sociedad detalladas más adelante, que han quedado pendientes de cobro al 31 de diciembre de 2023, correspondiendo un importe de 2.238.750,00 euros a Tikehau Green Center Holding, S.à.r.l., 7.785,00 euros a Ursae Polaris, S.L. y 3.375,00 euros a Elix Servicios Inmobiliarias, S.L. Dicho importe ha sido abonado por los accionistas de la Sociedad con fecha 3 de enero de 2024 (Nota 16).
3. Un importe de 1.044,43 euros correspondiente a pagos de facturas de la Sociedad efectuados por los accionistas de la misma en su nombre y pendientes de reembolso al 31 de diciembre de 2023, correspondiendo un importe de 782,61 euros a Tikehau Green Center Holding, S.à.r.l., 130,91 euros a Ursae Polaris, S.L. y 130,91 euros a Elix Servicios Inmobiliarias, S.L.




En relación a las cuentas a pagar a largo y corto plazo con partes vinculadas, por importe total de 13.857.691,57 euros, corresponden a los siguientes conceptos al 31 de diciembre de 2023:

1. Contrato de préstamo firmado entre la Sociedad y el accionista Tikehau Green Center Holding, S.à.r.l. el 7 de julio de 2023 por importe total de 70.000.000,00 euros y vencimiento el 31 de diciembre de 2026.

Con fechas 13 de julio, 26 de septiembre, 25 de octubre y 28 de diciembre de 2023 la Sociedad procedió a disponer de importes del préstamo por importes de 1.142.885,89 euros, 656.700,00 euros, 2.686.500,00 euros y 2.238.750,00 euros, respectivamente, quedando este último importe pendiente de desembolso por parte del accionista al 31 de diciembre de 2023 y que fue abonado el 3 de enero de 2024 (Nota 16). De esta forma, al 31 de diciembre de 2023, la Sociedad ha dispuesto de un importe total de dicho préstamo de 6.724.835,89 euros.

Dicho préstamo es retribuíble a un tipo de interés fijo del 8% y los intereses devengados y pendientes de pago al 31 de diciembre 2023 ascendían a 98.558,80 euros. Los intereses se deben pagar al vencimiento del préstamo.

2. Contrato de préstamo firmado entre la Sociedad y el accionista Ursae Polaris, S.L. el 12 de julio de 2023 por importe total de 73.500,00 euros y vencimiento el 31 de diciembre de 2026.

Con fechas 13 de julio, 26 de septiembre, 25 de octubre y 28 de diciembre de 2023 la Sociedad procedió a disponer de importes del préstamo por importes de 4.035,15 euros, 2.310,00 euros, 9.450,00 euros y 7.875,00 euros, respectivamente, quedando este último importe pendiente de desembolso por parte del accionista al 31 de diciembre de 2023 y que fue abonado el 3 de enero de 2024 (Nota 16). De esta forma, al 31 de diciembre de 2023, la Sociedad ha dispuesto de un importe total de dicho préstamo de 23.670,15 euros.

Dicho préstamo es retribuíble a un tipo de interés fijo del 8% y los intereses devengados y pendientes de pago al 31 de diciembre 2023 ascendían a 342,07 euros. Los intereses se deben pagar al vencimiento del préstamo.

3. Contrato de préstamo firmado entre la Sociedad y el accionista Elix Servicios Inmobiliarias, S.L. el 12 de julio de 2023 por importe total de 31.500,00 euros y vencimiento el 31 de diciembre de 2026.

Con fechas 13 de julio, 26 de septiembre, 25 de octubre y 28 de diciembre de 2023 la Sociedad procedió a disponer de importes del préstamo por importes de 1.723,29 euros, 990,00 euros, 4.050,00 euros y 3.375,00 euros, respectivamente, quedando este último importe pendiente de desembolso por parte del accionista al 31 de diciembre de 2023 y que fue abonado el 3 de enero de 2024 (Nota 16). De esta forma, al 31 de diciembre de 2023, la Sociedad ha dispuesto de un importe total de dicho préstamo de 10.138,29 euros.

Dicho préstamo es retribuíble a un tipo de interés fijo del 8% y los intereses devengados y pendientes de pago al 31 de diciembre 2023 ascendían a 146,37 euros. Los intereses se deben pagar al vencimiento del préstamo.

4. Tal y como se desglosa en la Nota 5 de esta memoria abreviada, con fecha 29 de diciembre de 2023, la Sociedad realizó una aportación dineraria a los fondos propios de su participada por importe de 7.000.000,00 euros, que han quedado pendientes de pago al 31 de diciembre de 2023, registrado como un pasivo financiero a corto plazo en el balance abreviado adjunto (Nota 10). Dicho importe ha sido abonado por la Sociedad con fecha 4 de enero de 2024 (Nota 16).

13.2. Transacciones con partes vinculadas

El desglose de las transacciones con partes vinculadas ocurridas durante los ejercicios 2023 y 2022 es el siguiente (en euros):

	<u>2023</u>	<u>2022</u>
Gastos financieros		
Tikehau Green Center Holding, S.à.r.l.	98.558,80	-
Ursae Polaris, S.L.	342,07	-
Elix Servicios Inmobiliarias, S.L.	146,37	-
	<u>99.047,24</u>	<u>-</u>

14. Retribuciones al Órgano de Administración y la alta dirección

Durante los ejercicios 2023 y 2022 los miembros del Consejo de Administración de la Sociedad no han percibido remuneraciones, ni tienen concedidos anticipos o créditos y no se han asumido obligaciones por cuenta de este a título de garantía. Asimismo, la Sociedad no tiene contraídas obligaciones en materia de pensiones y de seguros de vida con respecto a los miembros del Consejo de Administración.

La Sociedad no tiene personal.

Por último, durante los ejercicios 2023 y 2022, los miembros del Consejo de Administración de la Sociedad no han realizado con ésta ni con sociedades del Grupo operaciones ajenas al tráfico ordinario en condiciones distintas de las de mercado.

Adicionalmente, en cumplimiento de lo establecido en la Ley Orgánica 3/2007, a continuación, se indica la distribución por sexos de los miembros del Órgano de Administración de la Sociedad al 31 de diciembre de 2023:

	<u>Hombres</u>	<u>Mujeres</u>
Miembros del Consejo de Administración	2	1
Total	2	1

Situaciones de conflicto de interés de los miembros del Órgano de Administración

Los miembros del Consejo de Administración de la Sociedad y las personas vinculadas a los mismos no han incurrido en ninguna situación de conflicto de interés que haya tenido que ser objeto de comunicación de acuerdo con lo dispuesto en los artículos 228, 229 y 231 de la Ley de Sociedades de Capital.

15. Información sobre medio ambiente

Durante los ejercicios 2023 y 2022 no se han realizado inversiones de carácter medioambiental. Tampoco se han incurrido en gastos cuyo fin sea la protección y mejora del medio ambiente, ni se han tenido que dotar provisión para riesgos y gastos relacionados con actuaciones medioambientales.

La Sociedad no tiene conocimiento de la existencia de contingencias relacionadas con la protección y mejora del medio ambiente, por lo que no se ha considerado necesario registrar ninguna dotación para riesgos y gastos de carácter medioambiental.

16. Hechos posteriores

Con fecha 3 de enero de 2024 los accionistas de la Sociedad han abonado a la misma el importe pendiente de pago de 5.250.000,00 euros de la aportación dineraria a los fondos propios de la Sociedad acordada el 28 de diciembre de 2023, cancelando de esta forma la cuenta corriente que mantenía la Sociedad con sus accionistas al 31 de diciembre de 2023 (Notas 7, 9.3 y 13).

En esta misma fecha, los accionistas de la Sociedad han abonado a la misma los importes pendientes de desembolso de las disposiciones realizadas el 29 de diciembre de 2023 de los préstamos que mantienen con la Sociedad por importe total de 2.250.000,00 euros, cancelando de esta forma la cuenta corriente que mantenía con sus accionistas al 31 de diciembre de 2023 por dicho concepto (Notas 7, 10 y 13).

Con fecha 4 de enero de 2024 la Sociedad ha abonado a su participada el importe pendiente de pago al 31 de diciembre de 2023 por importe de 7.000.000,00 euros correspondiente a la aportación dineraria a los fondos propios de la misma realizada el pasado 29 de diciembre de 2023, cancelando de esta forma la cuenta corriente con su participada por dicho concepto (Notas 5, 10 y 13).

Asimismo, con fecha 23 de febrero de 2024, la Junta General de Accionistas de la Sociedad acordó realizar una aportación dineraria a los fondos propios de la misma por importe de 1.724.673,35 euros.

En esta misma fecha, en relación con los contratos de préstamo firmados por la Sociedad con sus accionistas, y descritos en la Nota 13 de esta memoria abreviada, la Sociedad ha dispuesto de los siguientes importes:

1. Un importe de 735.450,00 euros en relación al préstamo firmado con el accionista Tikehau Green Center Holding, S.à.r.l. el 7 de julio de 2023 por importe total de 70.000.000,00 euros.
2. Un importe de 2.587,01 euros en relación al préstamo firmado con el accionista Ursae Polaris, S.L. el 12 de julio de 2023 por importe total de 73.500,00 euros.
3. Un importe de 1.108,72 euros en relación al préstamo firmado con el accionista Elix Servicios Inmobiliarias, S.L. el 12 de julio de 2023 por importe total de 31.500,00 euros.

Asimismo, con fecha 23 de febrero de 2024 la Sociedad ha acordado realizar una aportación dineraria a los fondos propios de su participada por importe de 2.500.000,00 euros

Por último, con fecha 26 de febrero de 2024, la Sociedad cambió su denominación social de Green Centre Holdco Socimi, S.A. a la actual.

17. Exigencias informativas derivadas de la condición de SOCIMI, Ley 11/2009, de 26 de octubre, modificada por la Ley 16/1012, de 27 de diciembre, y por la Ley 11/2021, de 9 de julio (Ley SOCIMI)

a) Reservas procedentes de ejercicios anteriores a la aplicación del régimen fiscal establecido en la Ley SOCIMI.

Ninguna.

b) Reservas de cada ejercicio en que ha resultado de aplicación el régimen especial establecido en la Ley SOCIMI:

1. Beneficios procedentes de rentas sujetas al tipo de gravamen 0%
2. Beneficios procedentes de rentas sujetas al tipo de gravamen 19%
3. Beneficios procedentes de rentas sujetas al tipo de gravamen 15%
4. Beneficios procedentes de rentas sujetas al tipo de gravamen general

Ninguna.

c) Dividendos distribuidos con cargo a beneficios de cada ejercicio en el que ha resultado aplicable el régimen fiscal establecido en la Ley SOCIMI:

1. Dividendos procedentes de rentas sujetas al gravamen del tipo 0%
2. Dividendos procedentes de rentas sujetas al gravamen del tipo 19%
3. Dividendos procedentes de rentas sujetas al gravamen del tipo 15%
4. Dividendos procedentes de rentas sujetas al tipo de gravamen general

Ninguno.

d) Dividendos distribuidos con cargo a reservas:

1. Sujetas al gravamen del tipo 0%
2. Sujetas al gravamen del tipo 19%
3. Sujetas al gravamen del tipo 15%
4. Sujetas al tipo de gravamen general

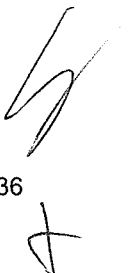
Ninguno.

e) Fecha de acuerdo de distribución de los dividendos a que se refieren los apartados c) y d) anteriores.

No aplica.

f) Fecha de adquisición de los inmuebles destinados al arrendamiento que producen rentas acogidas a este régimen especial de Ley SOCIMI.

No aplica.



g) Fecha de adquisición de las participaciones en capital de entidades a que se refiere el apartado 1 del artículo 2 de la Ley SOCIMI.

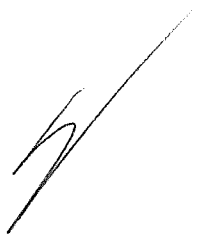
Con fecha 14 de marzo de 2023 la Sociedad procedió a adquirir el 100% de las participaciones sociales de la sociedad Almond Core Centre Propco, S.L. (Sociedad Unipersonal).

h) Identificación de activos que computan dentro del 80% a que se refiere el apartado 1 del artículo 3 de la Ley SOCIMI.


	<u>2023</u>
Almond Core Centre Propco, S.L.U.	<u>20.744.817,27</u>
Total	<u>20.744.817,27</u>

i) Reservas procedentes de ejercicios en que ha resultado aplicable el régimen fiscal especial establecido en la Ley SOCIMI, que se hayan dispuesto en el período impositivo, que no sea para su distribución o para compensar pérdidas, identificándose el ejercicio del que proceden dichas reservas.

Ninguna.

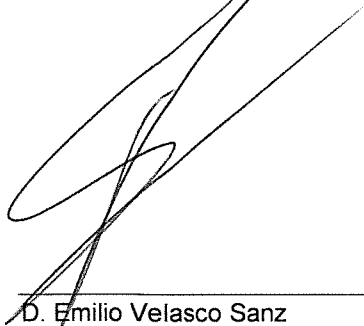


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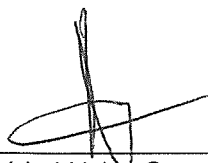


FORMULACIÓN DE LAS CUENTAS ANUALES ABREVIADAS

Los miembros del Consejo de Administración de Almond Core Centre Socimi, S.A. (anteriormente denominada Green Centre Holdco Socimi, S.A.) han formulado las presentes cuentas anuales abreviadas que constan de Balance abreviado y Cuenta de Pérdidas y Ganancias abreviada, Estado abreviado de cambios en el patrimonio neto y Memoria abreviada en su reunión del día 27 de marzo de 2024.



D. Emilio Velasco Sanz
Presidente y miembro del Consejo de Administración



Don José Lahidalga Guereñu
Miembro del Consejo de Administración



Doña Marie Bretagnolle EP Sardari
Miembro del Consejo de Administración

Appendix 2: 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.



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ALMOND CORE CENTER SOCIMI,
S.A. (formerly GREEN CENTRE
HOLDCO SOCIMI, S.A.) and
Dependent Company

Audit Report issued by an
Independent Auditor

Consolidated Financial Statements and
Consolidated Management Report for the year
ended December 31, 2023

Offices in: Alicante, Barcelona, Bilbao, Madrid, Malaga, Valencia, Vigo.

MAZARS Auditores S.L.P. Registered Office. Calle Diputació 260 - 08007 Barcelona
Mercantile Registry of Barcelona. Volume 30 734. Folio 212. Sheet B - 180111. Inscription 1 N.I.F B-61622262
Registered under number S 1189 in the Official Register of Statutory Auditors (R OAC).



Audit Report on the Consolidated Financial Statements issued by an Independent Auditor

To the shareholders of ALMOND CORE CENTRE SOCIMI S.A. (formerly GREEN CENTRE HOLDCO SOCIMI, S.A.)

Opinion

We have audited the consolidated financial statements of ALMOND CORE CENTRE SOCIMI, S.A. (formerly GREEN CENTRE HOLDCO SOCIMI, S.A.) (the Parent Company) and its Subsidiary Company (the Group), which comprise the consolidated balance sheet as of December 31, 2023, the consolidated statement of income, the consolidated statement of recognized income and expense, the consolidated statement of changes in equity, the consolidated statement of cash flows and the consolidated notes to the financial statements for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, a true and fair view of the Group's net worth and financial position as of December 31, 2023, and of its results and cash flows for the year then ended, in accordance with the applicable financial reporting framework (identified in note 2 to the consolidated 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 for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the ethical requirements, including those of independence, which are applicable to our audit of the consolidated financial statements in Spain as required by the regulations governing the auditing of accounts. In this sense, we have not provided services other than those of the audit of accounts nor have there been any situations or circumstances that, 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

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

Offices in: Alicante, Barcelona, Bilbao, Madrid, Malaga, Valencia, Vigo.

MAZARS Auditores S L.P. Registered Office. Calle Diputació 260 - 08007 Barcelona
Mercantile Registry of Barcelona. Volume 30 734. Folio 212. Sheet B - 180111 Inscription 1 N.I.F B-61622262
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Valuation of Real Estate Investments

The "Investment Property" caption in the accompanying consolidated balance sheet includes residential real estate assets held for rental purposes, which constitute approximately 59% of total assets. The Company values its investment property at acquisition cost less the related depreciation and any impairment losses, as described in notes 4.2 and 6 to the consolidated financial statements.

Whenever there are indications of impairment, the Group performs an impairment test to estimate the possible existence of impairment losses that reduce the recoverable amount of such assets to an amount lower than their carrying amount.

The Entity has not yet amortized any of the items comprising this item, since they have not yet been put into operation.

Given that the aforementioned heading constitutes the Group's current and only operation, we have considered it as a more relevant aspect of the audit.

Our audit approach has consisted mainly of the following procedures:

- Reading and understanding the purchase and sale contracts signed with third parties for the acquisition of the real estate assets indicated and the existing compliance milestones therein.

- Review for a sample of the investments made during the year.

Finally, we have verified that the accompanying consolidated annual report includes the disclosures required by the applicable financial reporting framework.

Other information: Consolidated management report

The other information comprises exclusively the consolidated management report for fiscal year 2023, the preparation of which is the responsibility of the Board of Directors of the parent company and does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, as required by the regulations governing the audit of consolidated financial statements, is to assess and report on the consistency of the consolidated management report with the consolidated financial statements based on our knowledge of the Group obtained from the audit of the consolidated financial statements, and to assess and report on whether the content and presentation of the consolidated management report comply with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work performed, as described in the preceding paragraph, the information contained in the consolidated management report is consistent with that contained in the consolidated financial statements for 2023 and its content and presentation are in accordance with the applicable regulations.

Liability of the parent company's directors in relation to the consolidated financial statements

The Parent Company's directors are responsible for the preparation of the accompanying consolidated financial statements so that they present fairly the consolidated net worth, financial position and results of the Group, in accordance with the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's directors are responsible for assessing the Group'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 Parent Company's directors intend to liquidate the Group or to cease operations, or there is no other realistic alternative.

Auditor's responsibilities in connection with the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 it 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 consolidated 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 skepticism throughout the audit. Also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- We assessed the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and related disclosures made by the Parent Company's management.

- Conclude on the appropriateness of the Parent Company's management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to be a going concern.
- We assessed the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- We obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We are solely responsible for our audit opinion.

We communicate with the Parent Company's management 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 Parent Company's directors, we have identified those that were most significant in the audit of the consolidated 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.

Madrid, 1 de abril de 2024

MAZARS AUDITORES, S.L.P.
ROAC N°S1189



Carlos Marcos Corral
ROAC N° 17577



MAZARS AUDITORES, S.L.P.

2024 Núm. 01/24/03318

SELLO CORPORATIVO: 96,00 EUR

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

CONSOLIDATED ANNUAL ACCOUNTS AND MANAGEMENT REPORT
OF ALMOND CORE CENTER SOCIMI, S.A.
(formerly known as Green Centre Holdco Socimi, S.A.) AND
SUBSIDIARIES

For the year ended December 31, 2023.

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2023

(Expressed in euros)

ACTIVE	Notes	31/12/2023
A) NON-CURRENT ASSETS		12.765.944,70
I. Real estate investments.	6	12.765.944,70
Land.		9.273.215,30
2. Constructions.		2.742.503,84
3. Technical installations and others.		53.893,04
4. Construction in progress and advances.		696.332,52
B) CURRENT ASSETS		8.831.222,06
1. Stocks.		63.889,85
Advances to suppliers.		63.889,85
II. Trade and other receivables.		2.652,00
1. Other receivables from public authorities.	12	2.652,00
III. Short-term financial investments.	7,8,14	7.506.851,43
Other financial assets		7.506.851,43
IV. Short-term accruals.		2.941,68
V. Cash and cash equivalents.		1.254.887,10
Treasury.	9	1.254.887,10
TOTAL ASSETS (A+B)		21.597.166,76

Notes 1 to 18 to the accompanying consolidated financial statements are an integral part of these consolidated financial statements.



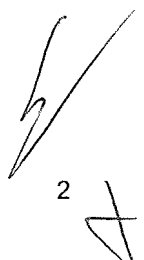
ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2023

(Expressed in euros)

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	31/12/2023
A) NET EQUITY		14.274.244,48
A-1) Shareholders' equity.	10	14.274.244,48
Capital.		5.000.000,00
1. Deeded capital.		5.000.000,00
II. Reserves.		(4.378,39)
1. Other reserves of the Parent Company.		(4.378,39)
III. Reserves in fully consolidated companies.		(596,54)
IV. Results of prior years.		(908,07)
V. Other member contributions.		10.830.170,12
VI. Results for the year.		(1.550.042,64)
 B) NON-CURRENT LIABILITIES		 7.128.565,22
I. Long-term debt.	7,11	369.920,89
Debts with credit institutions.		369.920,89
II. Long-term debt with group and associated companies.	7,11,14	6.758.644,33
 C) CURRENT LIABILITIES		 194.357,06
I. Short-term debt.	7,11	18.129,11
Debts with credit institutions.		18.129,11
II. Long-term debt with group and associated companies.	7,11,14	99.047,24
III. Trade and other accounts payable.		77.180,71
Suppliers.	7,11	3.086,71
2. Sundry creditors.	7,11	71.756,35
3. Other debts with Public Administrations.	12	2.337,65
TOTAL NET EQUITY AND LIABILITIES (A + B + C)		21.597.166,76

Notes 1 to 18 to the accompanying consolidated financial statements are an integral part of these consolidated financial statements.



ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2023
(Expressed in euros)

FOR THE YEAR

PROFIT AND LOSS	Notes	31/12/2023
Other operating expenses.	13.1	(1.450.995,40)
A) OPERATING INCOME		(1.450.995,40)
Financial expenses.	13.2	(99.047,24)
B) FINANCIAL RESULT		(99.047,24)
C) INCOME BEFORE TAXES (A+B)		(1.550.042,64)
D) INCOME FOR THE YEAR (C)		(1,550.042,64)

Notes 1 to 18 to the accompanying consolidated financial statements are an integral part of these consolidated financial statements.



ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES (Expressed in euros)

	31/12/2023
A) Result of the consolidated income statement	(1.550.042,64)
Revenues and expenses recognized directly in consolidated shareholders' equity	-
Transfers to the consolidated statement of profit and loss	-
TOTAL RECOGNIZED INCOME AND EXPENSE	(1.550.042,64)

Notes 1 to 18 to the accompanying consolidated financial statements are an integral part of these consolidated financial statements.



ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

A) STATEMENT OF CHANGES IN TOTAL EQUITY

(Expressed in euros)

	Registered Capital	Uncalled Capital	Other reserves of The Parent Company	Reserves in fully consolidated companies	Negative results from previous years	Other member contributions	Profit for the year	TOTAL
BALANCE AS OF DECEMBER 31, 2022 (*)	60.000,00	(45.000,00)			(864,87)		- (43,20)	14.091,93
Total recognized revenues and expenses			-				(1.550.042,64)	(1.550.042,64)
Transactions with Partners:								
Capital increase (Note 10)	4.940.000,00		-				-	4.940.000,00
Other transactions with partners (Note 10)		45.000,00	-			10.830.170,12		10.875.170,12
Other changes in shareholders' equity		-	(4.378,39)	(596,54)				(4.974,93)
Distribution of consolidated income		-	-		(43,20)		43,20	
BALANCE AS OF DECEMBER 31, 2023	5.000.000,00	-	(4.378,39)	(596,54)	(908,07)	10.830.170,12	(1.550.042,64)	14.274.244,48

(*) Unaudited data

Notes 1 to 18 to the accompanying consolidated financial statements are an integral part of these consolidated financial statements.

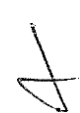
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ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023
(Expressed in euros)

	Notes	<u>31/12/2023</u>
Income for the year before taxes		<u>(1.550.042,64)</u>
Adjustments to income:		
- Financial expenses	13.2,14	<u>99.047,24</u>
		<u>99.047,24</u>
Changes in working capital:		
- Debtors and other accounts receivable		(66.364,74)
- Other current assets		(8.748,68)
- Accounts payable and other payables		<u>70.255,78</u>
		<u>(4.857,64)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		<u>(1.455.853,04)</u>
Payments for investments:		
- Real estate investments	6	<u>(12.765.944,70)</u>
		<u>(12.765.944,70)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		<u>(12.765.944,70)</u>
Proceeds and payments for equity instruments:		
- Issuance of equity instruments	10	<u>10.565.170,12</u>
		<u>10.565.170,12</u>
Receivables and payments for financial liability instruments:		
- Issue:		
- Debts with credit institutions	11	390.000,00
- Payable to group companies	14	<u>4.507.599,90</u>
		<u>4.897.599,90</u>
CASH FLOWS FROM FINANCING ACTIVITIES		<u>15.462.770,02</u>
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		<u>1.240.972,28</u>
Cash or cash equivalents at beginning of year		13.914,82
or cash equivalents at end of year		1.254.887,10

Notes 1 to 18 to the accompanying consolidated financial statements are an integral part of these consolidated financial statements.

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES
CONSOLIDATED ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023
(Expressed in euros)

General information about the Group

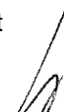
Almond Core Centre Socimi, S.A. (hereinafter the Parent Company) was incorporated on October 15, 2021 with Tax Identification Number A67643718 by deed executed before the Notary Public of Madrid Mr. José Carlos Sánchez González with protocol number 2,229, registered in the Mercantile Registry of Madrid in Volume 42,608, Folio 20, Page M753651, Entry 1. Its registered office is located at Paseo de Recoletos, 37-41, 3 floor, 28004 Madrid.

On February 23, 2023 the Parent Company changed its registered office from Calle Maldonado 4, bajo D, 28006 Madrid to Calle Goya, 6, 2ª planta, 28001 Madrid. On June 29 On December 14, 2023, the Parent Company again changed its registered office from Calle Goya, 6, 2nd floor, 28001 Madrid, to Calle Velázquez, 98, 6th floor, 28006 Madrid. Finally, on December 14, 2023 the Parent Company changed its registered office from calle Velázquez, 98, 6ª planta, 28006 Madrid, to the current one.

On May 22, 2023, the Parent Company changed its corporate name from Auxilina Investments, S.A. to Green Centre Holdco, S.A. On June 22, 2023, the Parent Company changed its corporate name again from Green Centre Holdco, S.A. to Green Centre Holdco Socimi, S.A. Lastly, after year-end and prior to the preparation of these consolidated financial statements, on February 26, 2024, the Parent Company changed its name from Green Centre Holdco Socimi, S.A. to the current name (Note 18).

The Parent Company's corporate purpose is to engage in the following activities:

- Acquisition and development (including rehabilitation) of urban real estate for lease.
- The holding of shares in the capital of listed real estate investment trusts ("SOCIMIs") or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as the former and which are subject to a regime similar to that established for such SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.
- 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, which are subject to the same regime established for SOCIMIs in terms of the mandatory policy, legal or statutory, of distribution of profits, and which meet the investment requirements demanded by these companies.
- The holding of shares or participations of Collective Real Estate Investment Institutions regulated in Law 35/2003, of November 4, 2003, on Collective Investment Institutions, or the regulation that replaces it in the future.



ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

The Parent Company may sell its assets under the terms and conditions set forth in Law 11/2009, of October 26, 2009, on listed real estate investment trusts (SOCIMI) or the regulation that replaces it.

In addition, the Parent Company may carry out other ancillary activities, understood as those whose income represents, as a whole, less than 20% of the Company's income in each tax period, or those that may be considered ancillary in accordance with the Law applicable from time to time.

The activities included in the corporate purpose may be carried on by the Parent Company, in whole or in part, indirectly, through the ownership of shares or equity interests in companies with an identical or similar corporate purpose.

The direct or indirect exercise of all those activities for the exercise of which the Law demands requirements that cannot be fulfilled by the Parent Company are excluded.

The Parent Company has established in its bylaws the beginning and end of the fiscal year, which coincides with the calendar year, ending on December 31 of each year.

The Parent Company has no employees, and management is carried out directly by the members of the Group's Board of Directors.

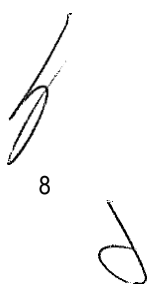
The currency of the main economic environment in which the Group operates is the euro, which is therefore its functional currency.

All amounts included in these notes to the consolidated financial statements are stated in Euros unless expressly stated otherwise.

The Parent Company is a subsidiary of Tikehau Green Center Holding, S.á.r.l., domiciled in Luxembourg, which holds 99.50% of the Parent Company's shares.

SOCIMI regime

On July 19, 2023, the State Tax Administration Agency was notified of the Parent Company's inclusion in the special tax regime for Listed Real Estate Investment Companies (SOCIMI), regulated by Law 11/2009, of October 26, 2009, as amended by Law 16/2012, of December 27, 2012, and by Law 11/2021, of July 9, 21, which regulates Listed Real Estate Investment Companies (hereinafter SOCIMI Law). Articles 3 to 6 of the aforementioned Law establish the main requirements and obligations that must be complied with by this type of companies:

A handwritten signature in black ink is located in the bottom right corner of the page. Below the signature, the number '8' is printed, and a small handwritten mark resembling a 'd' is visible to the right of the number.

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

1. Investment requirements (Art.3)

- o SOCIMIs must have invested at least 80% 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 is started within 3 years after the 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 balance sheet in the event that the Company is the Parent of a group in accordance with the criteria established in Article 42 of the Commercial Code, regardless of residence and the obligation to prepare annual accounts. This group will be composed exclusively of SOCIMIs and the rest of the entities referred to in section 1 of article 2 of the Law that regulates it.

- o 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 assigned both to the fulfilment of its main corporate purpose, once the maintenance period referred to in the following paragraph has elapsed, must come from the lease of real estate assets or from dividends or shares in profits from such participations.

This percentage will be calculated on the result in the event that the Company is the Parent of a group according to the criteria established in Article 42 of the Commercial Code, regardless of residence and the obligation to prepare annual accounts. This group will be composed exclusively of SOCIMIs and the rest of the entities referred to in section 1 of article 2 of the Law that regulates it.

The Company is the parent company of the Almond Core Centre Socimi, S.A. Group and, as such, the investment requirements established in this section will be calculated on the consolidated figures.

- o The real estate comprising the Group's assets must remain leased for at least three years. For the purposes of the calculation, the time that the properties have been offered for lease will be added, with a maximum of one year. In this sense, the period will be computed:
 - In the case of real estate that appears in the Group's assets 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.
 - In the case of real estate developed or acquired subsequently by the Group, from the date on which it was first leased or offered for lease.

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ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

- o In the case of shares or holdings of entities referred to in Article 2.1 of this Law, they must be held in the assets of the Group 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.

2. Obligation to trade on regulated market or multilateral trading system (Art. 4)

The shares of SOCIMIs must be admitted to trading on a Spanish regulated market or on a multilateral trading system in Spain or in any other member state of the European Union or the European Economic Area, or on a regulated market of any other country or territory with which there is an effective exchange of tax information, uninterruptedly throughout the tax period. The shares must be nominative.

3. Minimum capital requirement (Art. 5)

The minimum capital stock is established at 5 million euros.

4. Obligation to distribute profits (Art.6)

The Parent Company must distribute as dividends to its shareholders, once the mercantile requirements have been met:

- o 100% of the profits from dividends or shares in profits distributed by the entities referred to in section 1 of article 2 of this Law.
- o At least 50% of the profits derived from the transfer of real estate and shares or participations referred to in section 1 of article 2 of the aforementioned Law, carried out after the minimum holding periods have elapsed, assigned to the fulfilment of its main corporate purpose. The remainder of these profits must be reinvested in other real estate or shares or participations assigned to the fulfilment of said corporate purpose, within three years after the date of transfer.
- o At least 80% of the rest of the profits obtained. 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 made in the manner described above.

The agreement for the distribution of dividends must be agreed within six months after the end of each fiscal year and paid within one month after 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.

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

Failure to comply with any of the above conditions will result in the Parent Company being taxed under the general corporate income tax regime as from the tax period in which the non-compliance occurs, unless it is remedied in the following year. In addition, the Parent 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 regime and the tax liability paid as a result of applying the special tax regime in previous tax periods, without prejudice to any late payment interest, surcharges and penalties, if any, that may be applicable.

The corporate income tax rate for SOCIMIs is 0%. However, when the dividends distributed by the SOCIMI to its shareholders with an ownership interest of more than 5% are exempt or taxed at a rate of less than 10%, the SOCIMI will be subject to a special tax of 19%, which will be treated as a corporate income tax liability, on the amount of the dividend distributed to such shareholders. If applicable, this special tax must be paid by the SOCIMI within two months from the date of distribution of the dividend.

In addition, according to Law 11/2021, of July 9, on measures to prevent and combat tax fraud, which amends SOCIMI Law 11/2009, of October 26, for tax periods beginning on or after January 1, 2021, the entity will be subject to a special tax of 15% on the amount of the profits obtained in the 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 or income subject to the reinvestment period regulated in the aforementioned law. This tax will be treated as a corporate income tax liability.

As of December 31, 2023, the Parent Company does not meet the requirement of being listed on a regulated market, being within the first two years in which it is exempt from complying with the requirements of the SOCIMI regime.

2. Subsidiaries

Subsidiaries are all entities, including special purpose entities, over which the Group has or may have, directly or indirectly, control, understood as the power to govern the financial and operating policies of a business so as to obtain economic benefits from its activities. When assessing whether the Group controls another entity, the existence and effect of potential voting rights that are currently exercisable or convertible are considered. Subsidiaries are consolidated from the date on which control is transferred to the Group, and are excluded from consolidation on the date on which control ceases.

Consolidation has been carried out by applying the full consolidation method to all subsidiaries, which are those in which the Group exercises or may exercise, directly or indirectly, control, understood as the power to govern the financial and operating policies of a company in order to obtain economic benefits from its activities. This circumstance is generally, but not exclusively, evidenced by the direct or indirect ownership of 50% or more of the voting rights of the subsidiary.



ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

The cases in which these companies are consolidated correspond to the situations contemplated in Art. 2 of the Standards for the Preparation of Consolidated Financial Statements ("NOFCAC"), which are indicated below:

1. When the Parent Company is, in relation to another company (subsidiary) in any of the following situations:
 - a. The Parent Company holds the majority of the voting rights.
 - b. That the Parent Company has the power to appoint or dismiss the majority of the members of the administrative body.
 - c. That the Parent Company may dispose, by virtue of agreements entered into with other shareholders, of the majority of the voting rights.
 - d. That the Parent Company has designated with its votes the majority of the members of the administrative body, who hold office at the time the consolidated financial statements are to be prepared and during the two immediately preceding fiscal years. This circumstance is presumed when the majority of the members of the administrative body of the dominated company are members of the administrative body or senior executives of the Parent Company or of another company dominated by the Parent Company.
2. When a parent company owns half or less of the voting rights, even when it has little or no ownership interest in another company, or when it has no explicit power of management (special purpose entities), but participates in the risks and rewards of the entity, or has the capacity to participate in the operating and financial decisions of the entity.

As of December 31, 2023, the subsidiaries included in the scope of consolidation are as follows:

Almond Core Centre Propco, S.L. (Sociedad Unipersonal) (formerly known as Green Centre Propco, S.L.U.) is a Spanish company with tax identification number B10899102, incorporated for an indefinite duration by deed executed before the Madrid Notary Public Mr. Manuel Richi Alberti on July 6, 2022, protocol number 2.574, registered in the Mercantile Registry of Madrid in Volume 43,871, Folio 40, Page M774151, Entry 1. The Company has not registered its sole proprietorship independently in the Mercantile Registry, as this situation has been obtained since its incorporation. Its registered office is located at Paseo de Recoletos, 37-41, 3 planta, 28004 Madrid.

The Company's corporate purpose, in accordance with its bylaws, consists of the acquisition and development (including rehabilitation) of urban real estate for lease; as well as the performance of all acts ancillary to the aforementioned activity, insofar as they are directly related thereto. The Company may sell its assets under the terms and conditions set forth in Law 11/2009, of October 26, 2009, on listed real estate investment trusts (SOCIMI) or the regulation that replaces it.

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

In addition, the Company may carry out other ancillary activities, being understood as such those whose income represents, as a whole, less than 20% of the Company's income in each tax period or those that may be considered ancillary in accordance with the Law applicable at any given time.

On March 14, 2023, the Parent Company acquired 100% of the shares of Almond Core Centre Propco, S.L. (Sole-Shareholder Company), being that date the date of its entry into the Group's consolidation perimeter.

The main data related to the Group's subsidiaries are as follows:



ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

Name/Address/Activity	% of direct participation	Capital	Shareholders' equity (*)			Total Stockholders' Equity
			Other equity items	Exploitation	Income for the year	
Almond Core Centre Propco, S.L.U. (**) Paseo de Recoletos 37-41, 3 floor 28004 Madrid Lease of real estate	100%	3,000.00	20,741,220.73	(383,032.16)	(383,032.16)	20,361,188.57

(*) Data as they appear in the individual financial statements of the subsidiaries.

(**) Companies that meet the requirements set forth in Article 2, paragraph 1 of Law 11/2009.

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ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

3. Basis of presentation of the Consolidated Financial Statements

3.1. Applicable financial reporting framework

These consolidated financial statements have been prepared in accordance with current mercantile legislation, contained in the Commercial Code, with the rules established in the General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated to it by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021, and Royal Decree 1159/2010, of September 17, which approves the rules for the preparation of consolidated financial statements (NOFCAC) and its subsequent amendments with Royal Decree 1/2021, of January 12.

In addition, the provisions of Law 11/2009, of October 26, 2009, as amended by Law 16/2012, of December 27, 2012, and Law 11/2021, of July 9, 21, which regulates Listed Real Estate Investment Companies (SOCIMI) have been taken into account in relation to the information to be included in these consolidated financial statements.

3.2. Imagen faithful

The accompanying consolidated financial statements have been obtained from the accounting records of the Parent Company and subsidiaries and are presented in accordance with the applicable regulatory financial reporting framework and, in particular, the accounting principles and criteria contained therein, so as to present fairly the Group's net worth, financial position and results, as well as the true and fair view of the cash flows included in the consolidated statement of cash flows.

3.3. Accounting principles

No non-mandatory accounting principles have been applied. In addition, the Parent Company's Board of Directors has prepared these Consolidated Financial Statements taking into consideration all the mandatory accounting principles and standards that have a significant effect on these Consolidated Financial Statements.

There is no accounting principle that, being mandatory, has ceased to be applied.

3.4. Line item grouping

In order to facilitate the understanding of the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the consolidated statement of cash flows, these statements are grouped together and the required analyses are included in the corresponding notes to the consolidated financial statements.

3.5. Critical aspects of uncertainty valuation and estimation

At year-end, the Parent Company's directors are not aware of any uncertainties relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.



ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

In the preparation of these Consolidated Financial Statements, estimates have been made by the Parent Company's Board of Directors. All estimates have been made on the basis of the best information available at year-end; however, it is possible that events that may occur in the future may make it necessary to modify these estimates (upwards or downwards) in future years, which will be made prospectively, if necessary.

a) The Group analyzes annually whether there are indicators of impairment for financial assets by performing impairment tests when circumstances so indicate. For this purpose, the recoverable value of the aforementioned assets is determined.

The calculation of fair values may involve the determination of future cash flows and the assumption of assumptions related to the future values of those cash flows, as well as the discount rates applicable to them. The estimates and related assumptions are based on historical experience and other factors considered reasonable according to the circumstances surrounding the Group's business.

The valuation of non-current assets, other than financial assets, requires estimates to be made in order to determine their fair value for the purpose of assessing possible impairment, especially investment property.

b) Useful lives of investment property. The Group determines the estimated useful lives and the corresponding depreciation charges for the Investment Property. The useful life of the Investment Property is estimated in relation to the period in which the elements included under this caption will generate economic benefits and considering their residual value. The Group reviews the useful life of the Investment Property at each balance sheet date and if the estimates differ from those previously made, the effect of the change is accounted for prospectively from the year in which the change is made.

c) In addition, the Parent 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 Parent Company is subject to a corporate income tax rate of 0%. The Parent Company's Board of Directors monitors compliance with the requirements established in the legislation in order to safeguard the tax advantages established therein. In this sense, the Management Body 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.

3.6. Going concern

As of December 31, 2023, the Group has a positive working capital of 8,636,865.00 euros.



ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

In this context, the Parent Company's directors have prepared these consolidated financial statements on a going concern basis, which assumes the recovery of assets and the settlement of liabilities for the amounts and according to the classification in the accompanying consolidated balance sheet.

4. Recording and valuation standards

The principal accounting and valuation standards used by the Group in the preparation of its consolidated financial statements for the year ended December 31, 2023, in accordance with the applicable financial reporting framework described in Note 2 to these consolidated financial statements, are as follows.

4.1. Principles of consolidation applied

Control acquisition

Acquisitions by the Parent Company (or another Group company) of control of a subsidiary constitute a business combination that is accounted for using the acquisition method. This method requires the acquiring company to account, at the acquisition date, for the identifiable assets acquired and liabilities assumed in a business combination, as well as, if applicable, the related goodwill or negative goodwill. Subsidiaries are consolidated from the date on which control is transferred to the Group, and are excluded from consolidation on the date on which control ceases.

The acquisition cost is determined as the sum of the acquisition-date fair values of assets delivered, liabilities incurred or assumed and equity instruments issued by the acquirer and the fair value of any contingent consideration that depends on future events or the fulfillment of certain conditions, which should be recorded as an asset, liability or equity according to their nature.

Expenses related to the issuance of the equity instruments or financial liabilities delivered do not form part of the cost of the business combination and are recorded in accordance with the rules applicable to financial instruments (Note 4.5). Fees paid to legal advisors or other professionals involved in the business combination are expensed as incurred. Neither are the expenses generated internally for these items, nor those incurred by the acquired entity, if any, included in the cost of the combination.

The excess, at the acquisition date, of the cost of the business combination over the proportional part of the value of the identifiable assets acquired less that of the liabilities assumed, representing the interest in the capital of the acquired company, is recognized as goodwill. In the exceptional case that this amount exceeds the cost of the business combination, the excess is recognized in the income statement as income.

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

Acquisition in stages

When control over a subsidiary is acquired through several transactions performed on different dates, goodwill (or the negative difference) is obtained by differentiating between the cost of the business combination, plus the fair value at the acquisition date of any previous investment of the acquiring company in the acquiree, and the value of the identifiable assets acquired less the value of the liabilities assumed.

Any gain or loss arising as a result of the measurement at fair value on the date on which control of the acquirer's previous interest in the acquiree is obtained is recognized in the income statement.

If the investment had previously been valued at fair value, the valuation adjustments pending to be charged to income for the year are transferred to the consolidated income statement.

Consolidation method

The assets, liabilities, income, expenses, cash flows and other items in the Group's financial statements are included in the Group's consolidated financial statements using the full consolidation method. This method requires the following:

- a) Temporal homogenization.

The consolidated financial statements are drawn up as of the same date and for the same period as the financial statements of the company required to be consolidated.

The inclusion of companies whose year-end is different from that of the consolidated financial statements is made through interim financial statements as of the same date and for the same period as the consolidated financial statements.

- b) Valuation homogenization.

The assets and liabilities, income and expenses and other items in the financial statements of the Group companies have been valued using uniform methods. Those asset or liability items, or those items of income or expenses that have been valued according to non-uniform criteria with respect to those applied in consolidation have been revalued, making the necessary adjustments, for the sole purpose of consolidation.

- c) Aggregation.

The different items of the individual financial statements previously homogenized are aggregated according to their nature.

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

d) Elimination of net investment-equity.

The book values representing the equity instruments of the subsidiary held, directly or indirectly, by the parent company are offset against the proportional part of the equity items of the aforementioned subsidiary attributable to those holdings, generally on the basis of the values resulting from applying the acquisition method described above. In consolidations subsequent to the year in which control was acquired, the excess or deficit of equity generated by the subsidiary since the acquisition date that is attributable to the parent company is presented in the consolidated balance sheet under reserves or adjustments for changes in value, depending on their nature. The portion attributable to minority interests is recorded under "Minority interests".

e) Participation of external partners.

The valuation of minority interests is based on their effective interest in the net worth of the subsidiary after incorporating the above adjustments. Goodwill on consolidation is not attributed to minority interests. The excess between the losses attributable to minority interests in a subsidiary and their proportionate share of equity is attributed to them, even if this results in a debit balance in this item.

The Group has no external partners since the subsidiaries are wholly owned by the Parent Company.

f) Elimination of intragroup items.

Receivables and payables, income and expenses and cash flows between Group companies are eliminated in full. Likewise, all the results produced by internal operations are eliminated and deferred until they are realized against third parties outside the Group.

Change in shareholding without loss of control

Once control over a subsidiary has been obtained, subsequent transactions that give rise to a change in the parent company's interest in the subsidiary, without resulting in a loss of control over the latter, are considered in the consolidated financial statements as a transaction involving equity securities, and the following rules are applied:

- There is no change in the amount of goodwill or negative difference recognized, nor in the amount of other assets and liabilities recognized;
- The profit or loss that would have been recognized in the individual accounts is eliminated, in consolidation, with the corresponding adjustment to the reserves of the company whose shareholding is reduced;
- The amounts of "Adjustments for changes in value" and "Grants, donations and legacies" are adjusted to reflect the participation in the subsidiary's capital held by Group companies;



ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

- The share of minority interests in the subsidiary's equity will be shown on the basis of the percentage of ownership that third parties outside the Group hold in the subsidiary, after the transaction, which includes the percentage of ownership in the goodwill recorded in the consolidated financial statements associated with the change that has occurred;

The necessary adjustment resulting from points a), b) and c) above will be recorded in reserves.

Loss of control

When control of a subsidiary is lost, the following rules apply:

- The profit or loss recognized in the individual financial statements is adjusted for consolidation purposes;
- If the subsidiary is classified as a jointly controlled entity or associate, it is consolidated and the equity method is initially applied, considering for initial valuation purposes, the fair value of the retained interest at that date;
- The equity interest in the subsidiary retained after the loss of control and which does not belong to the scope of consolidation is valued in accordance with the criteria applicable to financial assets, considering the fair value at the date on which it ceases to belong to the scope of consolidation as the initial valuation;

An adjustment is recognized in the consolidated income statement to show the share of minority interests in the income and expenses generated by the subsidiary in the year up to the date of loss of control, and in the transfer to the income statement of the income and expenses recognized directly in equity.

4.2. Real estate investments

The "Investment Property" caption in the consolidated balance sheet includes the value of land, buildings and other structures held either for rental purposes or for capital appreciation, or both.

The items included in this caption are valued at cost, which corresponds to their acquisition price.

The purchase price includes, in addition to the amount invoiced by the seller after deduction of any discounts or rebates on the price, all additional and directly related costs incurred until it is put into working condition.

Subsequently, the aforementioned items of investment property are valued at acquisition cost less accumulated depreciation and, if applicable, the accumulated amount of recognized impairment losses.



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The depreciation of these items is performed systematically and rationally based on the useful life of the assets and their residual value, taking into account the depreciation that they normally suffer from their operation, use and enjoyment, without prejudice to the consideration of any technical or commercial obsolescence that may affect them. In the case of the Group's properties, depreciation does not begin until the refurbishment work has been completed and they are in working condition (capable of producing expenses and income).

Changes, if any, in the residual value, useful life and depreciation method of an asset would be accounted for as changes in accounting estimates, except in the case of an error.

Maintenance or repair costs of investment property that do not improve the future cash flows of the cash-generating unit in which they are included, or its useful life, are charged to the expense accounts included in the consolidated income statement for the year in which they are incurred.

Financial expenses directly attributable to the acquisition or construction of items of investment property that require more than one year to be ready for use are included in their cost until they are ready for use.

At year-end the Group assesses whether there are indications that any investment property may be impaired, in which case it estimates the recoverable amounts by making the appropriate valuation adjustments.

The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying amount is greater than the recoverable amount, an impairment loss occurs. Value in use is the present value of expected future cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset.

Impairment losses are reversed when the circumstances that gave rise to them cease to exist, except for goodwill. The reversal of the impairment is limited to the book value of the asset if the corresponding impairment had not been previously recognized.

4.3. Financial assets

Classification

Financial assets held by the Group are classified as follows:

1. Financial assets at amortized cost. Includes financial assets, including those admitted to trading on an organized market, for which the Group holds the investment with the objective of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding. In general, they are included in this category:

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- a) Trade receivables: arising from the sale of goods or the rendering of services in connection with trade transactions with deferred payment, and
- b) Non-trade receivables: arise from loan or credit transactions granted by the Group for which collections are of a determined or determinable amount.

Initial assessment

Financial assets at amortized cost are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration given, plus directly attributable transaction costs.

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are valued at their nominal value to the extent that the effect of not discounting cash flows is not considered to be significant.

Subsequent appraisal

Financial assets at amortized cost are recorded by applying this valuation criterion, charging to the income statement the interest accrued by applying the effective interest rate method.

However, loans maturing in less than one year which, in accordance with the provisions of the preceding paragraph, are initially valued at their nominal value, continue to be valued at that amount, unless they have been impaired.

Impairment

At least at year-end the Group performs an "impairment test" for financial assets that are not recorded at fair value through profit or loss. Objective evidence of impairment is considered to exist if the recoverable amount of the financial asset is less than its carrying amount. In any case, for equity instruments at fair value with changes in equity, impairment is presumed to exist if their market price has fallen by one and a half years or 40%, without the value having been recovered. Impairment is recorded in the income statement.



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The Group derecognizes financial assets when they expire or when the rights to the cash flows of the related financial asset have been transferred and substantially all the risks and rewards of ownership have been transferred, such as in firm asset sales, factoring of trade receivables in which the company does not retain any credit or interest rate risk or securitizations of financial assets in which the transferor does not retain any subordinated financing or grant any type of guarantee or assume any other type of risk.

On the other hand, the Group does not derecognize financial assets, and recognizes a financial liability for an amount equal to the consideration received, in transfers of financial assets in which it substantially retains the risks and rewards of ownership, such as bill discounting, factoring with recourse, sales of financial assets with repurchase agreements at a fixed price or at the sale price plus interest, and securitizations of financial assets in which the transferor retains subordinated financing or other types of guarantees that absorb substantially all the expected losses.

4.4. Financial liabilities

Classification

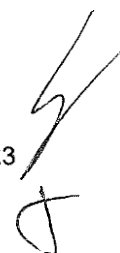
Financial liabilities assumed or incurred by the Group are financial liabilities at amortized cost. These are debits and payables of the Group arising from the purchase of goods and services in the Group's ordinary course of business, or those which, without having a commercial origin and not being derivative instruments, arise from loan or credit transactions received by the Group.

Assets and liabilities are presented separately in the balance sheet and are only presented at their net amount when the Group has the enforceable right to offset the recognized amounts and, in addition, intends to settle the amounts on a net basis or to realize the asset and settle the liability simultaneously.

Initial assessment

Financial liabilities at amortized cost are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs.

However, trade payables maturing in less than one year and which do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are valued at their nominal value to the extent that the effect of not discounting the cash flows is not considered to be significant.



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Subsequent appraisal

Financial liabilities at amortized cost are valued by applying this valuation criterion, charging to the income statement the interest accrued by applying the effective interest rate method.

However, debts maturing in less than one year which, in accordance with the provisions of the preceding paragraph, are initially valued at their nominal value, continue to be valued at that amount.

The Group derecognizes financial liabilities when the obligations that generated them are extinguished.

4.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits on demand and financial instruments that are convertible into cash, provided that there is no significant risk of changes in value and they are part of the Group's normal cash management policy.

4.6. Net worth

The Parent Company's capital stock is represented by common shares.

The costs of issuing new shares or options are presented directly against shareholders' equity, as a reduction of reserves.

In the case of acquisition of the Parent Company's own shares, the consideration paid, including any directly attributable incremental cost, is deducted from equity until cancellation, reissue or disposal.

When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

The Parent Company's shares are not admitted to trading on any regulated market and are within the first two years in which it is exempt from complying with the requirements of the SOCIMI regime described in Note 1 to these consolidated financial statements.

4.7. Profit taxes General regime

Income tax expense or income is the amount of income tax expense or income accrued in the year, comprising both current and deferred tax expense or income.

Both current and deferred tax expense or income is recorded in the income statement. However, the tax effect related to items that are recorded directly in equity is recognized in equity.

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Current tax is the amount payable by the Group as a result of income tax assessments for a given year. Deductions and other tax benefits on the tax liability, excluding withholdings and payments on account, as well as tax loss carryforwards from previous years and effectively applied to the current year, result in a lower amount of current tax.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences, which are identified as those amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax value, as well as tax loss carryforwards and credits for tax deductions not applied for tax purposes. These amounts are recorded by applying to the corresponding temporary difference or credit the tax rate at which they are expected to be recovered and settled.

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

Deferred tax assets are only recognized to the extent that it is considered probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity accounts are also recorded with a balancing entry in equity.

Deferred tax is determined by applying the approved tax rates and regulations and is expected to be applied when the related deferred tax asset is realized or the deferred tax liability is settled.

At each balance sheet date, the deferred tax assets recorded are reconsidered and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Likewise, deferred tax assets not recorded in the balance sheet are assessed at each balance sheet date and are recognized to the extent that it becomes probable that they will be recovered with future tax benefits.

SOCIMI Regime

On July 19, 2023, and with retroactive effect as from January 1, 2023, the Parent Company and its subsidiaries notified the State Tax Administration Agency of their decision to avail themselves of the special SOCIMI tax regime regulated by Law 11/2009, as amended by Law 16/2012, of December 27, and by Law 11/2021, of July 9, which regulates Listed Real Estate Investment Companies (Sociedades Anónimas Cotizadas Cotizadas de Inversión en el Mercado Inmobiliario).

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Entities that meet *the* requirements defined in the regulations and opt for the application of the special tax regime provided for in the Law will be taxed at a 0% corporate income tax rate. In the event of generating tax loss carryforwards, the following article will not apply

26 of Law 27/2014, of November 27, 2014, on Corporate Income Tax. Neither are the deductions and allowances established in Chapters II, III and IV of the aforementioned law applicable. In all other matters not provided for in the SOCIMI Law, the provisions of the Corporate Income Tax Law will be applicable in addition.

As established in Article 9 of the SOCIMI Law, the Parent Company will be subject to a special tax rate of 19% on the full amount of dividends or shares in profits distributed to shareholders whose interest in the capital stock of the entity is equal to or greater than 5%, provided that such dividends are exempt or taxed at a tax rate of less than 10%. This tax will be treated as a corporate income tax liability.

In addition, the Parent Company will be subject to a special tax of 15% on the amount of the profits obtained in the year that are not distributed, in the part that comes from income that has not been taxed at the general corporate income tax rate or income subject to the reinvestment period regulated in Article 6 of the SOCIMI Law. This tax will also be considered as a corporate income tax liability.

The application of the SOCIMI regime described above will be applied as from January 1, 2023, notwithstanding the fact that the Parent Company and its subsidiaries do not comply with all the requirements for its application, since, by virtue of the First Transitional Provision of Law 11/2009 of the SOCIMI regime, the Parent Company has two years from the date of the option for the application of the regime to comply with all the requirements demanded by the regulation.

4.8. Provisions and contingencies

In preparing the consolidated financial statements, the Group distinguishes between:

- a) Provisions: credit balances covering current obligations arising from past events, the settlement of which is probable to result in an outflow of resources, but which are uncertain as to their amount and/or timing.
- b) Contingent liabilities: possible obligations arising from past events, the future realization of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Group's control.

At year-end it has not been necessary to record any provision, nor has the existence of contingent liabilities been detected.



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4.9. Revenues and expenses Revenue recognition

The Group follows a process for recording revenue from contracts with customers, which consists of the following steps:

- a) Identify the contract with the customer, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- b) Identify the obligation or obligations to be fulfilled in the contract, representative of the commitments to transfer goods or provide services to a customer.
- c) Determine the transaction price, or contract consideration to which the Group expects to be entitled in exchange for the transfer of goods or provision of services committed to the customer.
- d) Assign the transaction price to the obligations to be fulfilled, which should be based on the individual sales prices of each different good or service committed to in the contract, or, if applicable, following an estimate of the sales price when the same is not independently observable.
- e) To recognize revenue from ordinary activities when the Group fulfills a committed obligation through the transfer of a good or the rendering of a service; fulfillment that takes place when the customer obtains control of that good or service, so that the amount of revenue recognized will be the amount assigned to the contractual obligation satisfied.

The Group recognizes revenue from a contract when control over the committed goods or services is transferred to the customer.

For each obligation to be fulfilled that is identified, the Group determines at the beginning of the contract whether the commitment undertaken is fulfilled over time or at a specific point in time.

Revenue from commitments that are fulfilled over time is recognized on the basis of the degree of progress towards complete fulfillment of the contractual obligations, provided that the Group has reliable information to measure the degree of progress.

In the case of contractual obligations that are fulfilled at a certain point in time, the revenues derived from their execution are recognized at that date.

Fulfillment of the obligation over time

The Group transfers control of an asset over time when one of the following criteria is met:

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- a) The customer simultaneously receives and consumes the benefits provided by the Group's activity as the entity develops it.
- b) The Group produces or improves an asset that the customer controls as the activity develops.
- c) The Group develops a customer-specific asset with no alternative use and the Group has an enforceable right to payment for the activity that has been completed to date.

Indicators of compliance with the obligation at a given point in time

In order to identify the specific moment at which the customer obtains control of the asset, the Group considers the following indicators:

- a) The customer assumes the significant risks and rewards of ownership of the asset.
- b) The Group transfers physical possession of the asset.
- c) The customer receives the asset in accordance with the contractual specifications.
- d) The Group has a collection right for transferring the asset.
- e) The customer has ownership of the asset.

Valuation

Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, at the fair value of the consideration received or expected to be received. The consideration is the price agreed for the assets to be transferred to the customer, less: the amount of any discounts, price rebates or other similar items that the Group may grant, as well as interest incorporated in the face value of the receivables.

In accordance with the accrual principle, revenues are recorded with the transfer of control and expenses are recorded when they occur, regardless of the date of collection or payment.

The Group applies the practical expedient for short-term advances received from customers. That is, the consideration is not adjusted for the effects of a significant financial component if the period between the transfer of the promised good or service and payment is one year or less.

The Group records other revenues that do not correspond to contracts with customers:

- a) Dividend income from investments: is recognized when the shareholders' rights to receive payment have been established. In application of the criteria stated by the Spanish Accounting and Auditing Institute, through BOICAC No. 79, on the accounting classification in individual accounts of the income and expenses of a holding company applying the PGC approved by Royal Decree 1514/2007 and on the determination of the net turnover of this entity, dividends and interest on loans granted to its investees are included as an integral part of the net turnover (see Notes 10.1 and 11.1).

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- b) Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that equals the estimated future cash flows over the expected life of the asset to its carrying amount.

Recognition of gastos

Expenses are recognized in the income statement when there is a decrease in future economic benefits related to a decrease in an asset or an increase in a liability that can be measured reliably. This implies that the recording of an expense occurs simultaneously with the recording of the increase in the liability or reduction of the asset.

An expense is recognized immediately when a disbursement does not generate future economic benefits or when it does not meet the requirements for recognition as an asset.

Contract balances

- a) Contract assets

When the Group has an unconditional right to the consideration, irrespective of the transfer of control of the assets, a collection right is recognized under "Trade and other receivables" of current or non-current assets, as appropriate for its maturity based on its normal operating cycle.

When control of a contract asset is transferred without an unconditional right to turnover, the Group records a right to the consideration for the transfer of control. This right to the consideration for transfer of control is derecognized when an unconditional right to receive the consideration arises. However, it is tested for impairment at year-end in the same manner as unconditional rights.

These balances are presented, as are unconditional receivables, under trade accounts receivable. They are classified as current or non-current depending on their maturity.

- b) Contract liabilities

If the customer pays the consideration, or has an unconditional right to receive it, before the good or service is transferred to the customer, the Group recognizes a contract liability when payment has been made or is due.

These contract liabilities are presented in customer advances under trade and other payables or long-term accruals according to their maturity.

4.10. Classification of assets and liabilities between current and non-current

The Group 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:

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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 Group'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 Group's normal operating cycle, are held primarily for trading, are due to be settled within twelve months from the reporting date or the Group does not have an unconditional right to defer settlement of the liabilities during the twelve months following 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 abridged financial statements are prepared.

4.11. Related party transactions

In general, transactions between group companies are initially recorded at fair value. If the agreed price differs from the fair value, the difference is recorded based on the economic reality of the transaction. Subsequent valuation is carried out in accordance with the provisions of the corresponding standards.

4.12. Environment

An environmental activity is considered to be any operation whose main purpose is to prevent, reduce or repair the damage that may be caused to the environment as a result of its activities. Given the nature of its business, the Group does not have any environmental assets.

4.13. Functional currency

These consolidated financial statements are presented in euros as this is the functional currency of the main economic environment in which the Group operates.

4.14. Statement of cash flows

In the Consolidated Statement of Cash Flows, the following expressions are used in the following senses:

- Cash flows: inflows and outflows of cash and cash equivalents, understood as current investments with high liquidity and low risk of changes in value.

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- Operating activities: typical operating activities, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

For the purpose of preparing the consolidated statement of cash flows, "Cash and cash equivalents" has been considered to be cash and demand bank deposits, as well as highly liquid current investments, which are easily convertible into specific amounts of cash and are subject to an insignificant risk of changes in their value.

5. Financial Risk Management

5.1. Financial risk factors

The Group's activities are exposed to various financial risks such as market risk, foreign exchange risk, interest rate risk and liquidity risk, in addition to risks associated with the real estate market. This note presents information on the Group's exposure to each of these risks, the Group's objectives, policies and procedures for measuring and managing risk, and the Group's capital management.

The Group's main financial instruments comprise loans, trade and other payables, trade and other receivables and cash and cash equivalents. The Group also uses derivative financial instruments to hedge its exposure to financial risks, although there is no obligation to hedge them.

In particular, Group companies that directly or indirectly hold investments in the real estate market do not actively hedge against risks associated with real estate through derivative financial instruments.

In preparing this note, we have taken into account current facts and circumstances, as well as what are considered normal market practices and acceptable levels of risk and exposure in the industry to which it belongs.

5.2. Interest rate risk

The Group's interest rate risk arises from financial debt. Loans issued at variable rates expose the Group to cash flow interest rate risk, which is partially offset by cash held at variable rates. Loans at fixed interest rates expose the Group to interest rate risk on the fair value.



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The Group analyzes its exposure to interest rate risk dynamically. Various scenarios are simulated, taking into account refinancing, renewal of current positions, alternative financing and hedging. Based on these scenarios, the Group calculates the effect on the result of a given change in the interest rate. For each simulation, the same interest rate variation is used for all currencies. The scenarios are only carried out for liabilities representing the most relevant positions subject to interest rates.

5.3. Exchange rate risk

Foreign exchange risk is the risk of changes in the value of the Group's assets caused by changes in exchange rates. The Group operates in Spain and has no operations in currencies other than the Euro, being the risk nil at December 31, 2023 and 2022.

5.4. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when due. The Group's policy for managing liquidity risk is to ensure, as soon as possible, that there will always be sufficient liquidity to meet its obligations on the due date under normal and emergency conditions, so as not to incur unacceptable losses or risk damaging the Group's reputation.

5.5. Real estate market risk

The Group's real estate investment portfolio is subject to risks particular to real estate investments, including, but not limited to:

- ✓ Changes in macroeconomic conditions
- ✓ Changes in local or regional economic conditions
- ✓ Quality of property managers and managers
- ✓ Competition among potential buyers
- ✓ Availability of debt and other financing
- ✓ Risks associated with development, including leases and construction delays
- ✓ Potential hidden liabilities and changes in environmental or land planning laws, as well as other impediments caused by changes in government regulation.
- ✓ Uninsured losses and Risk of terrorism.

5.6. Credit risk

Credit risk is managed at Group level. The Group defines the policy for managing and analyzing the credit risk of its customers. The Group's risk control establishes the credit quality that the customer must possess, taking into account its financial position, past experience and other factors.

The Group considers that it does not have significant concentrations of credit risk, this being understood as the impact that a default on accounts receivable may have on the income statement.

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The realization of any or all of the above risks could result in the Group's financial risks becoming material, which, overall, could affect the Group's financial performance.

6. Real estate investments

The detail and movement of this caption as of December 31, 2023 is as follows:

	Euros				
	Land	Buildings	Technical installations and other	Construction in progress	Total
Net book value at 12/31/2022	-				
Additions	9.273.215,30	2.742.503,84	53.893,04	696.332,52	12.765.944,70
Balance as of 12/31/2023	9.273.215,30	2.742.503,84	53.893,04	696.332,52	12.765.944,70
Cost	9.273.215,30	2.742.503,84	53.893,04	696.332,52	12.765.944,70
Net book value at 12/31/2023	9.273.215,30	2.742.003,84	53.893,04	696.332,52	12.765.944,70

The Group's investment property corresponds to properties held for rental purposes.

Since July 2023, the Group has carried out 43 sales and purchases of residential real estate assets, all of them in Madrid. The total acquisition cost of these assets amounted to 10,993,899.00 euros, with the Group having capitalized a total acquisition cost of 312,082.50 euros, and asset refurbishment work amounting to 709,737.64 euros. In addition, the Group records under the heading Technical installations and others, the furniture and tools acquired for some of the assets for a total amount of 53,893.04 euros.

696,332.52 corresponding to commitments for the purchase and sale of real estate assets during the 2024 fiscal year, either in the form of advances for binding offers or earnest money agreements.

The Company holds its assets with the objective of operating them under lease as from 2024.

6.1. Fully depreciated assets

As of December 31, 2023, the Group has no fully depreciated investment property included in the consolidated balance sheet.

6.2. Capitalization of financial expenses

The Group has not capitalized financial expenses as of December 31, 2023.

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6.3. Insurance

The Group has taken out an insurance policy to cover the risks to which its property, plant and equipment are subject, and the directors consider that these policies are sufficient.

6.4. Impairment

The Group has not carried out a valuation of its investment property since the purchase and sale of the same began in July, considering that the purchase and sale value is similar to the fair value of the same, and therefore no impairment has been recorded as of December 31, 2023.

6.5. Guarantees and financing

On December 29, 2023, the Group signed a loan agreement with mortgage guarantee on the asset located at 9, 4D, Lérida Street, Madrid, with Banca Pueyo, S.A. for the amount of 390,000.00 euros, which was made public on the same date (Note 10).

7. Analysis of financial instruments

7.1. Category analysis

Financial assets

	Short-term financial assets
	Appropriations/Other
	2023
Financial assets at amortized cost (Note 8)	7.506.851,43
Total	7.506.851,43

Financial liabilities

	Long-term financial liabilities		
	Debts with credit institutions	Derivatives/Other	Total
	2023	2023	2023
Financial liabilities at amortized cost (Note 11)	369.920,89	6.758.644,33	7.128.565,22
Total	369.920,89	6.758.644,33	7.128.565,22
	Short-term financial liabilities		
	Debts with credit institutions	Derivatives/Other	Total
	2023	2023	2023
Financial liabilities at amortized cost (Note 11)	18.129,11	173.890,30	192.019,41
Total	18.129,11	173.890,30	192.019,41
Total financial liabilities	388.050,00	6.932.534,63	7.320.584,63



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7.2. Analysis by maturity (in euros)

	Financial assets						
	2024	2025	2026	2027	2028	Years	Total
Other financial assets (note 8)	7.506.851,43	-					-- 7.506.851,43
Total	7.506.851,43	-					-- 7.506.851,43

	Financial liabilities						
	2024	2025	2026	2027	2028	Years subsequent	Total
Payable to credit institutions (Note 11)							
Payable to Group companies (Notes 11 and 14)	18.129,11	19.028,18	19.971,86	20.962,29	22.001,88	287.956,68	388.050,00
Other financial liabilities (Note 11)	99.047,24	-	6.758.644,33	-	-	-	6.857.691,57
Total	74.843,06	-	-	-	-	-	74.843,06
	192.019,41	19.028,18	6.778.616,19	20.962,29	22.001,88	287.956,68	7.320.584,63

8. Financial assets

The detail of the financial assets recorded as of December 31, 2023 is as follows (in euros):

	2023
Short-term financial assets at amortized cost:	
Current account with the Sole Shareholder (Note 14)	7.501.044,43
Other financial assets	<u>5.807,00</u>
Total	<u>7.506.851,43</u>

Other financial assets

The Group records in this caption at December 31 5,807.00 euros in 2023 in the amount of corresponding to various guarantees deposited with the Madrid City Council, mainly for waste management.

9. Cash and cash equivalents

The composition of this caption as of December 31, 2023 is as follows (in euros):

	2023
Banks	<u>1.254.887,10</u>
	<u>1.254.887,10</u>



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10. Shareholders' equity

10.1. Capital stock

The share capital of the Parent Company at December 31, 2023 amounts to 60,000.00 euros and is represented by 60,000 shares of 1 euro par value each, fully subscribed and paid up. On July 12, 2023, the shareholders of the Parent Company proceeded to pay an amount of 45,000.00 euros, outstanding as of December 31, 2022, affecting the payment equally and proportionally to the 60,000 shares into which the capital stock of the Company is divided.

The companies that directly or indirectly participate in the capital stock of the Parent Company in a percentage equal to or greater than 10% are the following:

	Number of shares	Percentage of participation
Tikehau Green Center Holding, S.á.r.l.	4.975.000	99,50%

At December 31, 2023 and 2022 the Parent Company does not comply with the requirement to be listed on a regulated market, being within the first two years in which it is exempt from complying with the requirements of the SOCIMI regime.

10.2. Reserves and negative results of prior years

	<u>31/12/2023</u>
Reserves in the Parent Company: Other reserves of the Parent Company	(4.378,39)
Negative results from previous years	(908,07)
Total reserves of the Parent Company	<u>(5.286,46)</u>
Reserves in Consolidated Companies	(596,54)
TOTAL	<u>(5.883,00)</u>

In accordance with the Spanish Corporations Law, the Parent Company must transfer 10% of its net income for the year to the legal reserve until the reserve reaches 20% of capital stock. It may not exceed 20% of capital stock. The legal reserve may only be used to increase capital stock. Except for the aforementioned purpose, until the legal reserve exceeds 20% of capital stock, it may only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

As of December 31, 2023, the legal reserve has not been established.



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10.3. Other member contributions

The balance of this caption as of December 31, 2023 amounts to 10,830,170.12 euros.

The movements during the year 2023 have been as follows:

- o On July 11, September 26 and October 25, 2023, the Parent Company's General Shareholders' Meeting resolved to make cash contributions to the Parent Company's equity in the amounts of 2,680,170.12 euros, 1,540,000.00 euros and 1,360,000.00 euros, respectively.
- o Also, on December 28, 2023, the Parent Company's General Shareholders' Meeting resolved to make a monetary contribution to the Parent Company's equity amounting to 5,250,000.00 euros, which was pending collection as of December 31, 2023, recorded as a short-term financial asset in the accompanying consolidated balance sheet (Notes 8 and 14). This amount was paid by the Parent Company's shareholders on January 3, 2024 (Note 18).

10.4. Proposed distribution of income

At December 31, 2023, the Parent Company records losses amounting to 1,167,010.48 euros. The proposed distribution of the result by the members of the Parent Company's Board of Directors is to transfer this amount to the account of negative results for the year.

limitations on the distribution of dividends

The Parent Company is obliged to transfer 10% of its net income for the year to the legal reserve until such reserve reaches at least 20% of its capital stock. This reserve is not distributable to shareholders until it exceeds 20% of capital stock.

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

- a) 100% 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% of the profits derived from the transfer of real estate and shares or participations referred to in section 1 of article 2 of the aforementioned Law, carried out after the minimum holding periods have elapsed, and assigned to the fulfilment of its main corporate purpose. The remainder of these profits must be reinvested in other real estate or shares or participations assigned to the fulfilment of said corporate purpose, within three years after the date of transfer.

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- c) At least 80% of the rest of the profits obtained. 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 made in the manner described above.

The agreement for the distribution of dividends must be agreed within six months after the end of each fiscal year and paid within one month after the date of the distribution agreement.

10.5. Contribution to consolidated income

The contribution to consolidated results by company as of December 31, 2023 is as follows (in euros):

	Individual results	Eliminations and consolidation adjustments	Results provided
Almond Core Centre Socimi, S.A.	(1,167,010.48)	-	(1,167,010.48)
Almond Core Centre Propco, S.L.U.	(383.032,16)	-	(383.032,16)
	<u>(1.550.042,64)</u>		<u>-(1.550.042,64)</u>

11. **Financial liabilities**

The detail of this caption as of December 31, 2023 is as follows (in euros):

	<u>2023</u>
Long-term financial liabilities at amortized cost: Due to credit institutions	369.920,89
Payable to Group companies (Note 14)	6.758.644,33
Total	<u>7.128.565,22</u>
	<u>2023</u>
Short-term financial liabilities at amortized cost:	
Debts with credit institutions	18.129,11
Payable to Group companies (Note 14)	99.047,24
Suppliers	3.086,71
Creditors	71.756,35
Total	<u>192.019,41</u>
Total financial liabilities	<u>7.320.584,63</u>

Debts with credit institutions

The Parent Company signed a loan agreement with mortgage guarantee on the asset located at calle Lérida 9, 4D, Madrid, for the amount of 390,000.00 euros on December 29, 2023 with the financial entity Banca Pueyo, S.A. The nominal value at amortized cost as of December 31, 2023 amounts to 388,050.00 euros. The most relevant conditions are detailed below:

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o The interest rate applicable during the first year is fixed at 4.85%, and thereafter is the twelve-month EURIBOR plus 1.50%.

o The loan must be repaid within the term of the loan, in 180 constant monthly installments, comprising principal and interest, in arrears from the date of formalization until December 29, 2038.

As of December 31, 2023, no interest has accrued on this financing. Sundry creditors

The detail of payments for commercial transactions carried out during fiscal year 2023 and pending payment at the close of said fiscal year in relation to the maximum legal deadlines set forth in the Second Final Provision of Law 31/2014, of December 3, which has been prepared by applying the Resolution of the Instituto de Contabilidad y Auditoría de Cuentas dated January 29, 2016; as well as the information required by Article 9 of Law 18/2022, of September 28, is as follows:

	31/12/2023
	Days
Average payment period to suppliers	15,23
Ratio of paid transactions	15,23
Ratio of transactions pending payment	0,00
	Amount
	(euros)
Total payments made	2.454.792,73
Total payments pending	0,00
	31/12/2023
Number (units)	
Invoices paid before the due date	
maximum legal deadline for payment to suppliers	267
Percentage over total invoices to suppliers	98,89%
	31/12/2023
Volume (Euros)	
Invoices paid before compliance with the maximum legal deadline for payment to suppliers	2.452.309,18
Percentage over total invoices to suppliers	99,90%

The "Average supplier payment period" shall be understood as the period elapsing from the date of the invoice until the material payment of the transaction, according to the aforementioned Resolution of the Spanish Accounting and Auditing Institute (Instituto de Contabilidad y Auditoría de cuentas).

This "Average supplier payment period" is calculated as the quotient formed in the numerator by the sum of the ratio of transactions paid by the total amount of payments made *plus* the ratio of transactions pending payment by the total amount of payments pending and, in the denominator, by the total amount of payments made and payments pending.





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The ratio of transactions paid is calculated as the quotient formed in the numerator by the sum of the products corresponding to the amounts paid, by the number of days of payment (calendar days elapsed from the beginning of the computation of the term until the material payment of the transaction) and, in the denominator, the total amount of payments made.

Also, the ratio of transactions pending payment corresponding to the quotient formed in the numerator by the sum of the products corresponding to the amounts pending payment by the number of days pending payment (calendar days elapsed from the beginning of the computation of the period until the closing date of the annual accounts) and, in the denominator, the total amount of pending payments.

12. Tax status

12.1. Current balances with public administrations. The

detail of balances with public administrations is as follows as of December 31, 2023 is as follows (in euros):

	2023
Assets	
H.P. withholding tax debtor	2.652,00
Total assets	2.652,00
	2023
Liabilities	
H.P. creditor for withholding taxes	2.337,65
Total liabilities	2.337,65

12.2. Corporate income tax calculation

The reconciliation between the income and expenses for the year and the taxable income for the year is as follows:

	Euros		
	2023		
	Increases	Decreases	Net
Aggregate balance of revenues and expenses for the year			(1.550.042,64)
corporate income tax			
Aggregate income before taxes			(1.550.042,64)
Consolidation adjustments			
Consolidated taxable income			(1.550.042,64)



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The taxable income shown in the table above has been obtained by aggregating the calculations of the taxable income of the companies within the scope of consolidation, adjusted for consolidation adjustments. Notwithstanding the foregoing, it should be noted that the Group does not consolidate for tax purposes, and all the companies comprising it are taxed under the SOCIMI regime on an individual basis.

The corporate income tax rate for SOCIMIs is 0%. However, when the dividends distributed by the SOCIMI to its shareholders with an ownership interest of more than 5% are exempt or taxed at a rate of less than 10%, the SOCIMI will be subject to a special tax of 19%, which will be treated as a corporate income tax liability, on the amount of the dividend distributed to such shareholders. If applicable, this special tax must be paid by the SOCIMI within two months from the date of distribution of the dividend.

In addition, the entities will be subject to a special tax of 15% on the amount of the profits obtained in the 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 regulated in the aforementioned Law. This tax will be treated as a corporate income tax liability.

For the tax loss carryforwards generated, Article 26 of Law 27/2014, of November 27, 2014, on Corporate Income Tax will not be applicable. Neither are the deductions and allowances established in Chapters II, III and IV of the aforementioned law applicable.

12.3. Fiscal years pending verification and inspection activities

Under current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year statute of limitations period has elapsed. 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 members of the Parent Company's Board of Directors consider that such liabilities, should they arise, would not significantly affect these consolidated financial statements.

As of December 31, 2023, the Group has the main taxes applicable to it since its incorporation open to inspection by the tax authorities. The members of the Parent Company's Board of Directors consider that the aforementioned taxes have been properly assessed and, therefore, even in the event that discrepancies arise in the interpretation of the current legislation due to the tax treatment granted to the transactions, any resulting liabilities, should they materialize, would not have a significant effect on these consolidated financial statements.

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13. Revenues and expenses

13.1. Other operating costs

The balance of the "Other operating expenses" account in the accompanying consolidated income statement for the year 2023 is as follows (in euros):

	<u>2023</u>
External services:	
Repairs and maintenance	6.052,18
Independent professional services	1.437.363,09
Banking and similar services	3.995,84
Supplies	2.286,06
Other services	144,00
Other taxes	1.154,23
Total other operating expenses	<u>1.450.995,40</u>

Under the heading "Independent professional services" the Group has recorded in 2023 an amount of 17,000.00 euros in relation to the fees for the audit of the consolidated financial statements, corresponding to the audit of the individual financial statements of 5,300.00 euros. There are no other types of services provided by the auditor or by a firm in its network.

13.2. Financial result

The balance of the "Financial result" caption in the accompanying consolidated statement of income for the year 2023 is as follows (in euros):

	<u>2023</u>
Financial expenses:	
Intereses de deudas con empresas del Grupo (Nota 14)	<u>99.047,24</u>
Total gastos financieros	<u>99.047,24</u>

14. Balances and transactions with related parties

14.1. Balances with related parties

The breakdown of balances with related parties as of December 31, 2023 is as follows (in euros):

	<u>2023</u>
Short-term related parties receivable	
Tikehau Green Center Holding, S.á.r.l.	7.463.282,61
Ursae Polaris, S.L.	26.380,91
Elix Real Estate Services, S.L.	11.380,91
TOTAL	<u>7.501.044,43</u>

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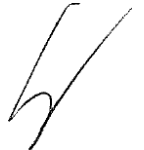
	<u>2023</u>
Long-term related party payables	
Tikehau Green Center Holding, S.á.r.l.	6.724.835,89
Ursae Polaris, S.L.	23.670,15
Elix Real Estate Services, S.L.	10.138,29
TOTAL	<u>6.758.644,33</u>
	<u>2023</u>
Short-term accounts payable related parties	
Tikehau Green Center Holding, S.á.r.l.	98.558,80
Ursae Polaris, S.L.	342,07
Elix Real Estate Services, S.L.	146,37
TOTAL	<u>99.047,24</u>
TOTAL ACCOUNTS PAYABLE RELATED PARTIES	<u>6.857.691,57</u>

7,501,044.43, correspond to the following items as of December 31, 2023:

1. 5,250,000.00 corresponds to the cash contribution made on December 28, 2023 by the Parent Company's shareholders and pending disbursement as of December 28, 2023. 18,375.00 to Ursae Polaris, S.L. and 7,875.00 to Elix Servicios Inmobiliarias, S.L. This amount was paid by the Parent Company's shareholders on January 3, 2024 (Note 18).

2. An amount of 2,250,000.00 euros corresponds to the provision made on December 29, 2023 in relation to the long-term debts contracted with the Parent Company's shareholders detailed below, which remained o u t s t a n d i n g as of December 31, 2023, corresponding to an amount of 2,238,750.00 euros to Tikehau Green Center Holding, S.á.r.l., 7,785.00 euros to Ursae Polaris, S.L. and 3,375.00 euros to Elix Servicios Inmobiliarias, S.L. This amount was paid by the Parent Company's shareholders on January 3, 2024 (Note 18).

3. An amount of 1,044.43 euros corresponding to payments of Parent Company invoices made by the Parent Company's shareholders on its behalf and pending reimbursement at December 31, 2023, corresponding to an amount of 782.61 euros to Tikehau Green Center Holding, S.á.r.l., 130.91 euros to Ursae Polaris, S.L. and 130.91 euros to Elix Servicios Inmobiliarias, S.L.




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6,857,691.57 correspond to the following items as of December 31, 2023:

1. Loan agreement signed between the Group and the shareholder Tikehau Green Center Holding, S.á.r.l. on July 7, 2023 for a total amount of 70,000,000.00 euros and maturing on December 31, 2026.

On July 13, September 26, October 25 and December 28, 2023, the Group drew down loan amounts of 1,142,885.89 euros, 656,700.00 euros, 2,686,500.00 euros and 2,238,750.00 euros, respectively, with the latter amount pending disbursement by the shareholder as of December 31, 2023, which was paid on January 3, 2024 (Note 18). Thus, at December 31, 2023, the Group has drawn down a total amount of this loan of 6,724,835.89 euros.

This loan is payable at a fixed interest rate of 8% and the interest accrued and payable at December 31, 2023 amounted to 98,558.80 euros. Interest is payable at maturity of the loan.

2. Loan agreement signed between the Group and the shareholder Ursae Polaris, S.L. on July 12, 2023 for a total amount of 73,500.00 euros and maturing on December 31, 2026.

On July 13, September 26, October 25 and December 28, 2023, the -Group proceeded to draw down loan amounts of 4,035.15 euros, 2,310.00 euros, 9,450.00 euros and 7,875.00 euros, respectively, with the latter amount pending disbursement by the shareholder as of December 31, 2023 and which was paid on January 3, 2024 (Note 18). Thus, at December 31, 2023, the Group has drawn down a total amount of this loan of 23,670.15 euros.

This loan is payable at a fixed interest rate of 8% and accrued and unpaid interest at December 31, 2023 amounted to 342.07 euros. Interest is payable at maturity of the loan.

3. Loan agreement signed between the Group and the shareholder Elix Servicios Inmobiliarias, S.L. on July 12, 2023 for a total amount of 31,500.00 euros and maturing on December 31, 2026.

On July 13, September 26, October 25 and December 28, 2023, the Group proceeded to draw down loan amounts of 1,723.29 euros, 990.00 euros, 4,050.00 euros and 3,375.00 euros, respectively, with the latter amount pending disbursement by the shareholder as of December 31, 2023, which was paid on January 3, 2024 (Note 18). Thus, as of December 31, 2023, the Group has drawn down a total amount of this loan of 10,138.29 euros.

This loan is payable at a fixed interest rate of 8% and accrued and unpaid interest at December 31, 2023 amounted to 146.37 euros. Interest is payable at maturity of the loan.

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14.2. Related party transactions

The breakdown of related party transactions occurring during 2023 is as follows (in euros):

	<u>2023</u>
Financial expenses	
Tikehau Green Center Holding, S.á.r.l.	98.558,80
Ursae Polaris, S.L.	342,07
Elix Real Estate Services, S.L.	<u>146,37</u>
	<u>99.047,24</u>

15. **Remuneration of the Board of Directors and senior management**

During the year 2023, the members of the Parent Company's Board of Directors have not received any remuneration, nor have they been granted any advances or credits, and no obligations have been assumed on their behalf as a guarantee. Likewise, the Parent Company has no pension or life insurance obligations with respect to the members of the Board of Directors.

The Group has no personnel.

Finally, during the 2023 fiscal year, the members of the Parent Company's Board of Directors have not carried out any transactions with the Parent Company or with Group companies outside the ordinary course of business under conditions other than market conditions.

Additionally, in compliance with the provisions of Organic Law 3/2007, the distribution by gender of the members of the Parent Company's Board of Directors as of December 31, 2023 is shown below:

	<u>Men</u>	<u>Women</u>
Members of the Board of Directors Total	<u>21</u>	<u>21</u>

Situations of conflict of interest of the members of the Administrative Body

The members of the Board of Directors of the Parent Company and the persons related to them have not incurred in any situation of conflict of interest that has had to be reported in accordance with the provisions of Articles 228, 229 and 231 of the Capital Companies Act.

16. **Environmental information**

No investments of an environmental nature have been made during 2023. Neither have expenses been incurred for environmental protection and improvement purposes, nor have provisions been made for risks and expenses related to environmental actions.



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The Group is not aware of the existence of any contingencies related to the protection and improvement of the environment; therefore, it has not been considered necessary to record any provision for environmental risks and expenses.

17. Information requirements deriving from the condition of SOCIMI, Law 11/2009, as amended by the Law 16/2012 and Law 11/2021.

a) Reserves from years prior to the application of the tax regime established in the SOCIMI Law.

None.

b) Reserves for each year in which the special regime established in the SOCIMI Law has been applicable:

1. Income from income taxed at 0% tax rate
2. Profits from income subject to 19% tax rate
3. Profits from income subject to the 15% tax rate
4. Profits from income subject to the general tax rate None.

c) Dividends distributed against profits for each year in which the tax regime established in the SOCIMI Law has been applicable:

1. Dividends from income subject to the 0% tax rate
2. Dividends from income subject to the 19% tax rate
3. Dividends from income subject to tax at the rate of 15%.
4. Dividends from income subject to the general tax rate None.

d) Dividends distributed with a charge to reserves:

1. Subject to the 0% tax rate
2. Subject to the 19% tax rate
3. Subject to tax at the rate of 15%.
4. Subject to the general tax rate

None.

e) Date of agreement to distribute the dividends referred to in paragraphs c) and d) above.

Not applicable.

f) Date of acquisition of the properties intended for lease that produce income under this special regime of the SOCIMI Law.

See detail in section h, where the assets and date of acquisition are identified.

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g) Date of acquisition of the equity interests in entities referred to in section 1 of article 2 of the SOCIMI Law.

On March 14, 2023, the Parent Company acquired 100% of the shares of Almond Core Centre Propco, S.L. (Sole-Shareholder Company).

h) Identification of assets that are included in the 80% referred to in section 1 of article 3 of the SOCIMI Law.

These are residential real estate assets, all of which are located in Madrid:

Active	Net book value	Date of acquisition
Of the povedilla 4, 1a	429.562,17	30/11/2023
Doctor esquerdo 122, 1b	479.207,50	28/11/2023
Of huesca 29, 8izq	489.501,19	02/11/2023
Tutor 48, 2 - Izquierda	394.934,00	28/11/2023
Nunez de arce 14, 4e	488.270,58	15/11/2023
De pedro heredia 32, 3unico	476.146,06	11/09/2023
Whey of chiñones 10, 2b	438.170,92	28/09/2023
Lérida 9, 4d	482.935,42	25/07/2023
Luis cabrera 48, 1d	367.861,76	15/11/2023
Pelayo 20, 1-D	352.408,30	19/12/2023
General Pardiñas 46, 3d	330.946,34	07/09/2023
Alonso castrillo 2, 1der	364.963,46	08/11/2023
Eugenio salazar 11, 1a	313.884,31	08/09/2023
Jaen 28, 1st left	294.025,84	08/11/2023
From segovia 17, 1e	305.441,61	08/11/2023
Martin Machfo 40, 1	292.532,40	28/11/2023
Dulcinea 67, 2i	283.929,37	30/10/2023
Santa Maria de la Cabeza 72, 3-D	319.700,50	12/12/2023
Don Quixote 17, 1	288.511,84	11/10/2023
Arriaza 14, 1-C	246.147,10	15/11/2023
Titian 6, 1-lzq	271.980,83	19/12/2023
Embajadores 130, 4-CI	274.093,41	12/12/2023
Tomás Bretón 3, 3-G	270.030,00	27/12/2023
Anguiano 2, 4dr	247.449,21	07/09/2023
Jose maria roquero 9, 1der	247.363,28	02/11/2023
Thought 4, 1-lzq	185.555,00	13/11/2023
De las Mercedes 10, 2d	242.255,38	05/10/2023
Lucientes 10, 1der	183.096,38	02/11/2023
Lopez de Hoyos 249, 1-Right	211.600,70	19/12/2023
Paseo de las Delicias 152, 2-B	181.477,81	28/11/2023
Alonso cano 35, 5d	186.724,60	30/11/2023
Alonso cano 35, 4d	186.727,36	30/11/2023
Juan de Juanes 19, 2	263.313,20	28/09/2023
Divine valleys 4, 02	203.942,77	30/10/2023
Eugenio 5, 2d	197.797,00	12/12/2023
Oviedo 5, 1-3	178.529,44	05/12/2023

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Boat 38, 24	159.182,67	08/11/2023
Molina 16, 2-B	167.255,46	05/12/2023
Rufino Blanco 16, 4-6	143.088,21	24/11/2023
Rufino Blanco 16, 4-5	143.088,21	24/11/2023
Juan de Olías 9, 3-A	156.069,82	19/12/2023
Architecture 30, 3º3	163.783,11	19/12/2023
De bravo murillo 342, 1c	166.121,66	28/09/2023
Total	12.069.612,18	

i) Reserves from years in which the special tax regime established in the SOCIMI Law has been applicable, which have been disposed of in the tax period, other than for distribution or to offset losses, identifying the year from which such reserves originate.

None

18. Subsequent events

On January 3, 2024, the Parent Company's shareholders paid to the Parent Company the outstanding amount of 5,250,000.00 euros of the monetary contribution to the Parent Company's equity agreed on December 28, 2023, thus cancelling the current account held by the Parent Company with its shareholders as of December 31, 2023 (Notes 8, 10.3 and 14).

On the same date, the Parent Company's shareholders have paid to the Parent Company the amounts pending disbursement of the drawdowns made on December 29, 2023 of the loans held with the Parent Company for a total amount of 2,250,000.00 euros, thus canceling the current account held with its shareholders as of December 31, 2023 for this concept (Notes 8, 11 and 14).

Also, on February 23, 2024, the Parent Company's General Shareholders' Meeting agreed to make a monetary contribution to the Parent Company's equity in the amount of 1,724,673.35 euros.

At the same date, in relation to the loan agreements entered into by the Parent Company with its shareholders, and described in Note 13 of these notes to the consolidated financial statements, the Company has drawn down the following amounts:

1. An amount of 735,450.00 euros in relation to the loan signed with the shareholder Tikehau Green Center Holding, S.á.r.l. on July 7, 2023 for a total amount of 70,000,000.00 euros.
2. 2,587.01 euros in relation to the loan signed with the shareholder Ursae Polaris, S.L. on July 12, 2023 for a total amount of 73,500.00 euros.
3. An amount of 1,108.72 euros in relation to the loan signed with the shareholder Elix Servicios Inmobiliarias, S.L. on July 12, 2023 for a total amount of 31,500.00 euros.



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Also, on February 26, 2024, the Parent Company changed its corporate name from Green Centre Holdco Socimi, S.A. to its current name, and the investee changed its corporate name from Green Centre Propco, S.L.U. to its current name.

Lastly, subsequent to year-end, but prior to the preparation of these consolidated financial statements, the Group sold 26 residential real estate assets, all of them in the Madrid area, for a total amount of 7,841,500.00 euros, most of them in relation to assets committed at December 31, 2023 through earnest money agreements and binding offers (Note 6).



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CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

(Expressed in euros)

1. Group performance during the year

Almond Core Centre Socimi, S.A. (hereinafter the Parent Company) was incorporated on October 15, 2021 with Tax Identification Number A67643718 by deed executed before the Notary Public of Madrid Mr. Jose Carlos Sánchez González with protocol number 2,229, registered in the Mercantile Registry of Madrid in Volume 42,608, Folio 20, Page M753651, Entry 1. Its registered office is located at Paseo de Recoletos, 37-41, 3 floor, 28004 Madrid.

The Parent Company's corporate purpose is to engage in the following activities:

- Acquisition and development (including rehabilitation) of urban real estate for lease.
- The holding of shares in the capital of listed real estate investment companies ("SOCIMIs") or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as those companies and which are subject to a regime similar to that established for such SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.
- 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, which are subject to the same regime established for SOCIMIs in terms of the mandatory policy, legal or statutory, of profit distribution, and which meet the investment requirements of these companies.
- The holding of shares or participations of Collective Investment Institutions regulated in Law 35/2003, of November 4, 2003, on Collective Investment Institutions, or the regulation that replaces it in the future.

The Parent Company may sell its assets under the terms and conditions set forth in Law 11/2009, of October 26, 2009, on listed real estate investment trusts (SOCIMI) or the regulation that replaces it.

In addition, the Parent Company may carry out other ancillary activities, understood as those whose income represents, as a whole, less than 20% of the Company's income in each tax period, or those that may be considered ancillary in accordance with the Law applicable from time to time.

The Parent Company's object, therefore, is the management of the business group formed by the companies in which the Parent Company has an interest:

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

1. Almond Core Centre Propco, S.L. (Sociedad Unipersonal) (formerly known as Green Centre Propco, S.L.U.) is a Spanish company with tax identification number B10899102, incorporated for an indefinite duration by deed executed before the Notary Public of Madrid Mr. Manuel Richi Alberti on July 6, 2022, with protocol number 2. 574, registered in the Mercantile Registry of Madrid in Volume 43,871, Folio 40, Page M774151, Entry 1.574, registered in the Mercantile Registry of Madrid in Volume 43,871, Folio 40, Page M774151, Entry 1. The Company has not registered its sole proprietorship independently in the Mercantile Registry, as this situation has been obtained since its incorporation. Its registered office is located at Paseo de Recoletos, 37-41, 3 planta, 28004 Madrid.

On March 14, 2023, the Parent Company acquired 100% of the shares of Almond Core Centre Propco, S.L. (Sole-Shareholder Company), being that date the date of its entry into the Group's consolidation perimeter.

The Group's businesses are mainly concentrated in the real estate sector, specifically in the acquisition and development of urban real estate for leasing, the development activity includes the habilitation of buildings under the terms established in Law 37/1992, of December 28, 1992, on Value Added Tax. The business of the Parent Company and its subsidiaries extends only to Spanish territory.

The Group currently owns 43 residential real estate assets, all of which are located in Madrid. The Company holds its assets with the objective of leasing them from 2024 onwards.

On December 29, 2023, the Group signed a loan agreement with mortgage guarantee on the asset located at 9, 4D, Lérida Street, Madrid, with Banca Pueyo, S.A. for the amount of 390,000.00 euros, which was made public on the same date.

The Group has no employees and is managed directly by the members of the Group's Board of Directors.

The currency of the main economic environment in which the Group operates *is the euro*, which is therefore its functional currency.

The Parent Company is a subsidiary of Tikehau Green Center Holding, S.á.r.l., domiciled in Luxembourg, which holds 99.50% of the Parent Company's shares.

On July 19, 2023, the State Tax Administration Agency was notified of the inclusion of the Parent Company and its Group in 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, and by Law 11/2021, of July 9, 2011, which regulates Listed Public Limited Companies for Investment in the Real Estate Market (hereinafter SOCIMI Law).

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

As of December 31, 2023, the Parent Company does not comply with the requirement to be listed on a regulated market, being within the first two years in which it is exempt from complying with the requirements of the SOCIMI regime.

Evolution in the period

The consolidated result for the year 2023 reflects a loss of 1,550,042.64 euros. A loss before interest and taxes of 1,450,995.40 euros has been generated as a result of the operating losses for the year, as the Company has not started to operate its assets, which will be carried out in 2024.

For the year ended December 31, 2024, the Group owned real estate investments with an aggregate value of 12,765,944.70 euros corresponding entirely to the residential housing segment.

The Group's activities and the acquisition of the investment properties were financed by a combination of financing from the Parent Company's shareholders (shareholders' equity of 14,274,244.48 euros and debts to shareholders in the amount of 6,857,691.57 euros) and external debt of 388,050.00 euros.

II. Main business risks

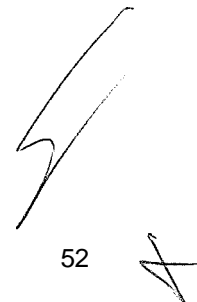
a) Financial risk factors

The Group's activities are exposed to various financial risks such as market risk, foreign exchange risk, interest rate risk and liquidity risk, in addition to risks associated with the real estate market. This note presents information on the Group's exposure to each of these risks, the Group's objectives, policies and procedures for measuring and managing risk, and the Group's capital management.

The Group's main financial instruments comprise loans, trade and other payables, trade and other receivables and cash and cash equivalents. The Group also uses derivative financial instruments to hedge its exposure to financial risks, although there is no obligation to hedge them.

In particular, Group companies that directly or indirectly hold investments in the real estate market do not actively hedge against risks associated with real estate through derivative financial instruments.

In preparing this note, we have taken i n t o account current facts and circumstances, as well as what are considered normal market practices and acceptable levels of risk and exposure in the industry to which it belongs.



ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

b) Interest rate risk

The Group's interest rate risk arises from financial debt. Loans issued at variable rates expose the Group to cash flow interest rate risk, which is partially offset by cash held at variable rates. Loans at fixed interest rates expose the Group to interest rate risk on the fair value.

The Group analyzes its exposure to interest rate risk dynamically. Various scenarios are simulated, taking into account refinancing, renewal of current positions, alternative financing and hedging. Based on these scenarios, the Group calculates the effect on the result of a given change in the interest rate. For each simulation, the same interest rate variation is used for all currencies. The scenarios are only carried out for liabilities representing the most relevant positions subject to interest rates.

c) Exchange rate risk

Foreign exchange risk is the risk of changes in the value of the Group's assets caused by changes in exchange rates. The Group operates in Spain and has no operations in currencies other than the Euro, being the risk nil at December 31, 2023 and 2022.

d) Liquidity reserve

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when they fall due. The Group's policy for managing liquidity risk is to ensure, as soon as possible, that there will always be sufficient liquidity to meet its obligations on the due date under normal and emergency conditions, so as not to incur unacceptable losses or risk damaging the Group's reputation.

e) Real estate market risk

The Group's real estate investment portfolio is subject to the particular risks of the investments *real estate*, including, but not limited to:

- ✓ Changes in macroeconomic conditions
- ✓ Changes in local or regional economic conditions Quality of
- ✓ property managers and managers Competition among
- ✓ potential buyers Availability of debt and other financing
- ✓ Risks associated with development, including leases and construction delays Potential hidden
- ✓ liabilities and changes in environmental or land planning laws, as well as other impediments
- caused by changes in government regulation. Uninsured losses and
- ✓ Risk of terrorism.

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

f) Credit risk

Credit risk is managed at Group level. The Group defines the policy for managing and analyzing the credit risk of its customers. The Group's risk control establishes the credit quality that the customer must possess, taking into account its financial position, past experience and other factors.

The Group considers that it does not have significant concentrations of credit risk, this being understood as the impact that a default on accounts receivable may have on the income statement.

The realization of any or all of the above risks could result in the Group's financial risks becoming material, which, in the aggregate, could affect the Group's financial performance.

III. Environmental information

No investments of an environmental nature have been made during 2023. Neither have expenses been incurred for environmental protection and improvement purposes, nor have provisions been made for environmental risks and expenses.

The Group is not aware of the existence of any contingencies related to the protection and improvement of the environment; therefore, it has not considered it necessary to record any provision for environmental risks and expenses.

IV. Research and development activities

No research and development work has been carried out by the Group during fiscal year 2023.

V. Transactions with treasury stock

There are no treasury stock at year-end 2023, nor have there been any transactions with treasury stock during the year.

VI. Group management structure

During the year 2023, the members of the Parent Company's Board of Directors have not received any remuneration, nor have they been granted any advances or credits, and no obligations have been assumed on their behalf as a guarantee. Likewise, the Parent Company has no pension or life insurance obligations with respect to the members of the Board of Directors.

The Group has no personnel.

Lastly, during fiscal year 2023, the members of the Parent Company's Board of Directors have not carried out any transactions with the Parent Company or with Group companies outside the ordinary course of business under conditions other than market conditions.

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

Additionally, in compliance with the provisions of Organic Law 3/2007, the distribution by gender of the members of the Parent Company's Board of Directors as of December 31, 2023 is shown below:

	<u>Men</u>	<u>Women</u>
Members of the Board of Directors Total	<u>2</u>	<u>1</u>
	<u>2</u>	<u>1</u>

VII. Average supplier payment period

The detail of payments for commercial transactions carried out during fiscal year 2023 and pending payment at the close of said fiscal year in relation to the maximum legal deadlines set forth in the Second Final Provision of Law 31/2014, of December 3, which has been prepared by applying the Resolution of the Instituto de Contabilidad y Auditoría de Cuentas dated January 29, 2016; as well as the information required by Article 9 of Law 18/2022, of September 28, is as follows:

	<u>31/12/2023</u>
	<u>Days</u>
Average payment period to suppliers	15,23
Ratio of paid transactions	15,23
Ratio of transactions pending payment	0,00
	<u>Amount</u>
	<u>(euros)</u>
Total payments made	2.454.792,73
Total payments pending	<u>0,00</u>
	<u>31/12/2023</u>
Number(units)	
Invoices paid before compliance with the maximum legal deadline for payment to suppliers	267
Percentage over total invoices to suppliers	98,89%
	<u>31/12/2023</u>
Volume (Euros)	
Invoices paid before compliance with the maximum legal deadline for payment to suppliers	2.452.309,18
Percentage over total invoices to suppliers	99,90%

The "Average supplier payment period" shall be understood as the period elapsing from the date of the invoice until the material payment of the transaction, according to the aforementioned Resolution of the Spanish Accounting and Auditing Institute (Instituto de Contabilidad y Auditoría de cuentas).

This "Average payment period to suppliers" is calculated as the quotient formed in the numerator by the sum of the ratio of transactions paid by the total amount of payments made plus the ratio of transactions pending payment by the total amount of payments pending and, in the denominator, by the total amount of payments made and payments pending.

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

The ratio of transactions paid is calculated as the quotient formed in the numerator by the sum of the products corresponding to the amounts paid, by the number of days of payment (calendar days elapsed from the beginning of the computation of the term until the material payment of the transaction) and, in the denominator, the total amount of payments made.

Also, the ratio of transactions pending payment corresponding to the quotient formed in the numerator by the sum of the products corresponding to the amounts pending payment by the number of days pending payment (calendar days elapsed from the beginning of the computation of the period until the closing date of the annual accounts) and, in the denominator, the total amount of pending payments.

VIII. Subsequent events

On January 3, 2024, the Parent Company's shareholders have paid to the Parent Company the outstanding amount of 5,250,000.00 euros of the monetary contribution to the Parent Company's equity agreed on December 28, 2023, thus cancelling the current account held by the Parent Company with its shareholders as of December 31, 2023.

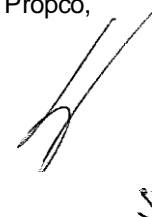
On the same date, the Parent Company's shareholders have paid to the Parent Company the amounts pending disbursement of the drawdowns made on December 29, 2023 of the loans held with the Parent Company for a total amount of 2,250,000.00 euros, thus cancelling the current account held with its shareholders as of December 31, 2023 for this concept.

Also, on February 23, 2024, the Parent Company's General Shareholders' Meeting agreed to make a monetary contribution to the Parent Company's equity in the amount of 1,724,673.35 euros.

At the same date, in relation to the loan agreements entered into by the Parent Company with its shareholders, and described in Note 13 of these notes to the consolidated financial statements, the Company has drawn down the following amounts:

1. An amount of 735,450.00 euros in relation to the loan signed with the shareholder Tikehau Green Center Holding, S.á.r.l. on July 7, 2023 for a total amount of 70,000,000.00 euros.
2. 2,587.01 euros in relation to the loan signed with the shareholder Ursae Polaris, S.L. on July 12, 2023 for a total amount of 73,500.00 euros.
3. An amount of 1,108.72 euros in relation to the loan signed with the shareholder Elix Servicios Inmobiliarias, S.L. on July 12, 2023 for a total amount of 31,500.00 euros.

Also, on February 26, 2024, the Parent Company changed its corporate name from Green Centre Holdco Socimi, S.A. to its current name, and the investee changed its corporate name from Green Centre Propco, S.L.U. to its current name.



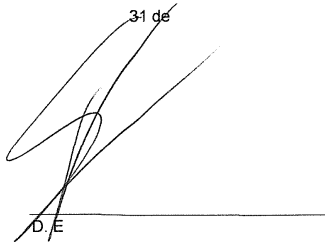
ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

Lastly, subsequent to year-end, but prior to the preparation of these consolidated financial statements, the Group sold 26 residential real estate assets, all of them in the Madrid area, for a total amount of 7,841,500.00 euros, mostly in relation to assets committed to December 31, 2023 through earnest money agreements and binding offers (Note 6).

ALMOND CORE CENTER SOCIMI, S.A. AND SUBSIDIARIES

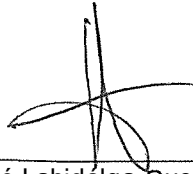
Preparation of the consolidated financial statements for the year 2023

The members of the Board of Directors of Almond Core Centre Socimi, S.A. and Subsidiaries have prepared these consolidated financial statements for the year ended December 31, 2023, consisting of the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the consolidated annual report, as well as the consolidated management report for the year ended December 2023, at their meeting held on March 27, 2024.



31 de
D.E

Emilio Velasco Sanz
Chairman and member of the Board of Directors



Mr. José Lahidálga Guereñu
Member of the Board of Directors



Doña Marie Bretagnolle EP Sardari
Miembro del Consejo de Administración

Appendix 3: Valuation of the Real Estate Asset as of 31 December 2023

SAVILLS

Short Report

**ALMOND CORE CENTRE SOCIMI S.A. as 100% owner of
ALMOND CORE CENTER PROPCO S.L.U (owner of the
assets)**

Residential Portfolio Valuation in Madrid

Valuation date of 30 June 2024, 31 July 2024, 30

September 2024 and 31 October 2024.

The Savills logo is located in the bottom right corner of the page. It consists of a yellow square with the word "savills" written in a lowercase, sans-serif font in a dark red or maroon color. The background of the entire page is a light gray grid of small squares, with some squares highlighted in yellow and blue, creating a subtle pattern that resembles a city skyline or a data visualization.



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3. General Assumptions, Conditions to Valuations, Special Assumptions	11



5th December 2024

Savills Valoraciones y Tasaciones, S.A.U.
Paseo de la Castellana, 81 - 2ª Planta
28046 Madrid

ALMOND CORE CENTRE SOCIMI S.A. as 100% owner of
ALMOND CORE CENTER PROPCO S.L.U.
Gustavo Fernández Balbuena 11, 1 planta
28002, Madrid

Tel: + 34 (91) 319.13.14
Fax: + 34 (91) 310.10.24

<http://www.savills.es/>

CLIENT: ALMOND CORE CENTRE SOCIMI S.A as 100% owner of ALMOND CORE CENTER PROPCO S.L.U (owner of the assets)

PROPERTY: RESIDENTIAL PORTFOLIO VALUATION IN MADRID

Dear Mr. Lahidalga,

In accordance with the terms and conditions contained in our proposal letter dated 15th November 2024, we are pleased to provide you with a valuation report in relation to the above-named property. The Valuation is required to be included in the Memorandum to be listed in Portfolio Stock Exchange. It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use set out.

The assets have been valued in different dates: **30/06/2024, 31/07/2024, 30/09/2024** and **31/10/2024**. As the assets have been valued at those dates under a previous proposal, the Valuation will include those values.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our report.


We trust that our report meets your requirements, but should you have any queries, please do not hesitate to contact us.

Yours faithfully,

For and on behalf of Savills Valoraciones y Tasaciones, S.A.U.


Iván López (Dec 9, 2024 09:02 GMT+1)

Iván López, MRICS
RICS Registered Valuer
Director Valoraciones
Savills Valoraciones y Tasaciones, S.A.U


Macarena Bustamante (Dec 9, 2024 09:47 GMT+1)

Macarena Bustamante, MRICS
RICS Registered Valuer
Director Valoraciones
Savills Valoraciones y Tasaciones, S.A.U

INSTRUCTIONS AND TERMS OF REFERENCE





1.0 Instructions & Terms of Reference

In accordance with our Terms of Engagement signed **15th November 2024**, the assets have been valued in different dates: 30/06/2024, 31/07/2024, 30/09/2024 and 31/10/2024. As the assets have been valued at those dates under a previous proposal, the Valuation will include those values.

1.1.1. Instructions

You have instructed us to provide our opinions of value on the following bases:

- We are not aware of any conflict of interest, either with the Property, the Assets, or with the client, preventing us from providing you with an independent valuation of the Property in accordance with the Red Book.
- We will be acting as External Valuers, as defined in the Red Book.
- We have no material connection either with the client or with the properties.
- We confirm that we will not benefit (other than from the receipt of the valuation fee) from this valuation instruction.
- We confirm that Savills Valoraciones y Tasaciones, S.A.U. carry sufficient Professional Indemnity Insurance for possible claims. According with the Terms of Engagement Letter, in case of responsibility for our advice, compensation is limited to the amount of the fees provided for carrying out the work.
- We have a Complaints Handling Procedure.
- That we have the knowledge, skills and ability to act on your behalf in respect of this instruction.
- And, that all information provided in respect of this instruction will be kept confidential and will not be disclosed to any un-authorised third party.
- You have also instructed us to comment on specific issues concerning the properties.

Our valuations are prepared on an individual basis and the portfolio valuations reported are the aggregate of the individual Market Values, as appropriate. Our opinions of value are as at **30/06/2024, 31/07/2024, 30/09/2024** and **31/10/2024**.

The valuations have been carried out by qualified MRICS Registered Valuers, with the knowledge, skills and ability required to perform this valuation report competently.

We confirm that our valuations will all be reported in Euros.

1.2. Basis of Valuation

This report has been prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Professional Standards January 2022 (the "RICS Red Book") published in November 2021 and effective from January 2022, in particular in accordance with the requirements of VPS 3 entitled Valuation reports and VPGA 2 Valuations secured lending, as appropriate.



Valuation Standard VPS 4 1.2 of the Red Book defines Market Value (MV) as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Our report and valuations in accordance with these requirements are set out below.

1.2.1. General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of this report.

The Report will have to be dealt and interpreted in its own. Eventual conclusions reached by means of its partial use, interpretation or application could be erratic and removed from the accurate conclusion which only shall be able to be obtained of the global reading of the Report. In consequence, any authorized distribution of this Report will have to be realized in its integrity, without extracts or summaries.

1.2.2. Date of Valuation

The assets have been valued in different dates: **30/06/2024**, **31/07/2024**, **30/09/2024** and **31/10/2024**. As the assets have been valued at those dates under a previous proposal, the Valuation will include those values.

1.2.3. Purpose of Valuation

The Valuation is required to be included in the Memorandum to be listed in Portfolio Stock Exchange. It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use set out.

In this Report, we do not express an opinion on the suitability of our work for the requested purpose, as it is the client who must verify this aspect.

1.2.4. Conflicts of Interest

We confirm that Savills Valoraciones y Tasaciones, S.A.U. does not have an involvement with the Property or any other parties and there are no other factors that could limit our ability to provide an impartial and independent valuation. Therefore, the valuer/valuers will report an objective and unbiased valuation.

1.2.5. Valuer Details and Inspection

The due diligence enquiries referred to below was undertaken by Alfonso Aparicio from Savills Valuations department. The valuations have also been reviewed by Macarena Bustamante Zorrilla MRICS.



We have carried out desktop and drive by in Valuations:

- Desktop valuations: we have not carried out an exterior or interior visit to the property.
- Drive by in valuations: we have carried out an interior and exterior visit to the property.

However, we have not carry out a structural survey or test the services and nor will we inspect the woodwork and other parts of the structures which are covered, unexposed or inaccessible.

All those above with MRICS or FRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with VS 6.1(r), we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.2.6. Liability Cap

Our liability to any one or more or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this Valuation, shall be limited to the amount specified at the Terms of Engagement Letter signed between Savills Valoraciones y Tasaciones, S.A.U. and ALMOND CORE CENTRE SOCIMI S.A. as 100% owner of ALMOND CORE CENTER PROPCO S.L.U.

1.2.7. RICS Compliance

This report has been prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Global Standards 2022 (the "RICS" Red Book) incorporating the IVSC International Valuation Standards issued November 2021 and effective from January 2022. In particular in accordance with the requirement of VPS 3 entitled Valuations reports

Our report in accordance with those requirements is set out below.

1.2.8. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

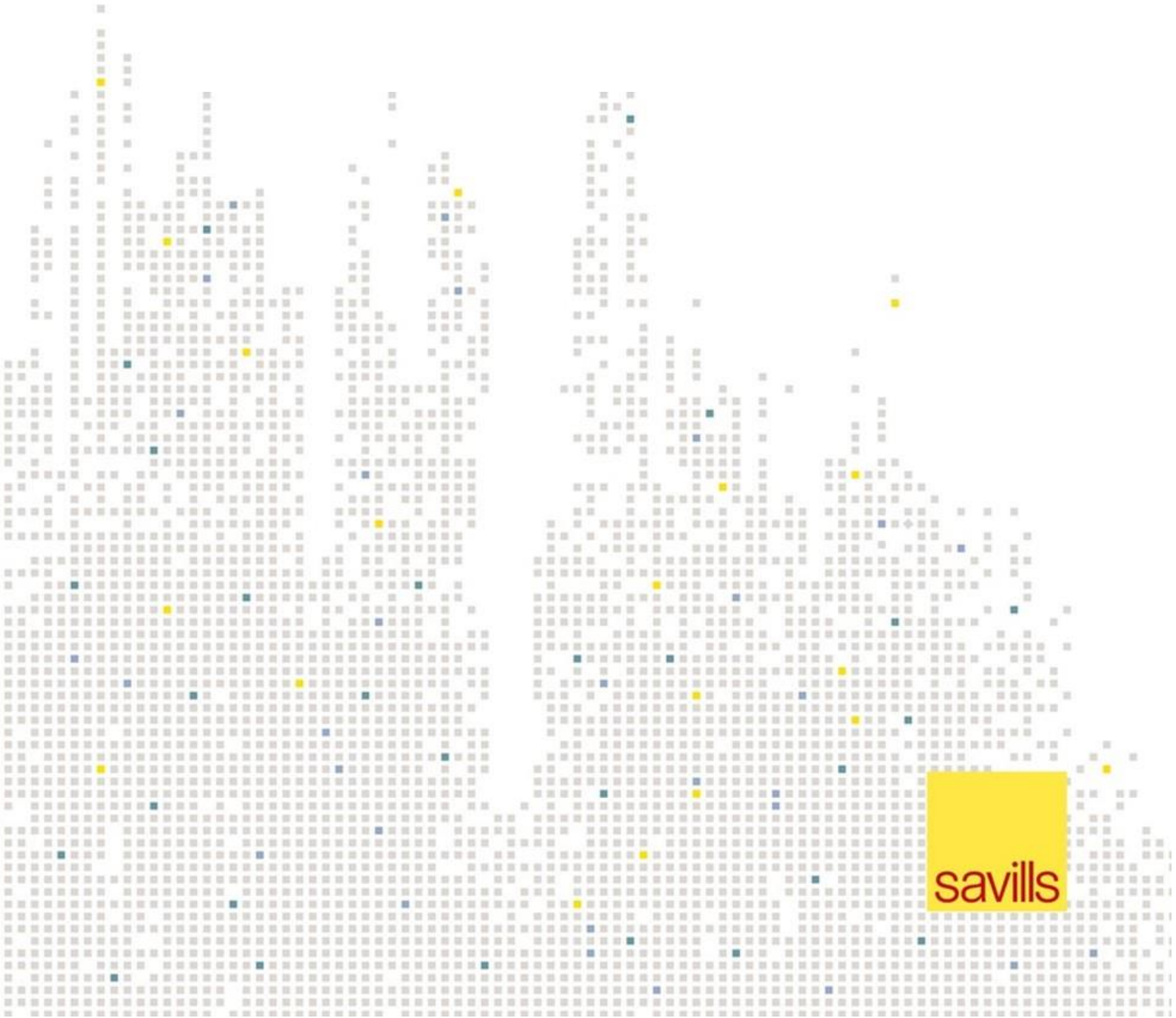
1.2.9. Confidentiality and Responsibility

Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the parties to whom it is addressed only, who can rely on it, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such third parties rely upon this report at their own risk.

Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear, unless expressly permitted.

It is our recommendation that prior to entering into an financial transaction based on this report the validity of all information as well estimates should be checked.

VALUATION ADVICE





1.3. Valuation

Having carefully considered the matter, we are of the opinion that the Market Value, as at our valuation date, of the respective freehold interests of the properties portfolio owned by ALMOND CORE CENTRE SOCIMI S.A. as 100% owner of ALMOND CORE CENTER PROPCO S.L.U is distributed as follows
:

8 DESKTOP VALUATION AT 30/06/2024

€ 2,858,000.00

(TWO MILLION EIGHT HUNDRED FIFTY-EIGHT THOUSAND EUROS)

23 DESKTOP VALUATION AT 30/09/2024

€ 7,725,000.00

(SEVEN MILLION SEVEN HUNDRED TWENTY-FIVE THOUSAND)

1 DESKTOP VALUATION AT 31/10/2024

€ 233,000

(TWO HUNDRED THIRTY-THREE THOUSAND EUROS)

65 DRIVE BY IN VALUATION AT 31/07/2024

€ 26,365,000.00

(TWENTY-SIX MILLION THREE HUNDRED SIXTY-FIVE THOUSAND.EUROS)

28 DRIVE BY IN VALUATION AT 30/09/2024

€ 12,933,000.00

(TWELVE MILLION NINE HUNDRED THIRTY-THREE THOUSAND EUROS)

16 DRIVE BY IN VALUATION AT 31/10/2024

€ 6,933,000.00

(SIX MILLION NINE HUNDRED THIRTY-THREE THOUSAND EUROS)



Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Market Values.

We confirm that we have valued the subject property on a 100% ownership basis. No account has been taken of any premium or discount to reflect any corporate structure or tax implications which may arise from the ownership structure of any of the Properties.

DESKTOP VALUATION AT 30/06/2024

VALUATION DATE	ADRESS	MULTIFAMILY (sq m)	MARKET VALUE (€)	(€/sq m)
30/06/2023	Centro	50	226,000	4,520.00
30/06/2024	Tetuán	51	199,000	3,901.96
30/06/2024	Centro	156	807,000	5,173.08
30/06/2024	Tetuán	178	393,000	2,207.87
30/06/2024	Retiro	84	345,000	4,107.14
30/06/2024	Centro	65	240,000	3,692.31
30/06/2024	Tetuán	73	284,000	3,890.41
30/06/2024	Salamanca	53	364,000	6,867.92

23 DESKTOP VALUATION AT 30/09/2024

VALUATION DATE	ADRESS	MULTIFAMILY (sq m)	MARKET VALUE (€)	(€/sq m)
30/09/2024	Arganzuela	101	403,000	3,990.10
30/09/2024	Retiro	120	668,000	5,566.67
30/09/2024	Tetuán	126	278,000	2,206.35
30/09/2024	Tetuán	91	371,000	4,076.92
30/09/2024	Chamberí	121	505,000	4,173.55
30/09/2024	Chamartín	76	397,000	5,223.68
30/09/2024	Centro	37	208,000	5,621.62
30/09/2024	Retiro	98	469,000	4,785.71
30/09/2024	Retiro	128	534,000	4,171.88
30/09/2024	Tetuán	45	204,000	4,533.33
30/09/2024	Arganzuela	53	263,000	4,962.26
30/09/2024	Tetuán	76	278,000	3,657.89
30/09/2024	Retiro	85	360,000	4,235.29
30/09/2024	Centro	55	241,000	4,381.82
30/09/2024	Retiro	106	647,000	6,103.77
30/09/2024	Tetuán	37	174,000	4,702.70
30/09/2024	Moncloa-Aravaca	53	185,000	3,490.57
30/09/2024	Tetuán	67	307,000	4,582.09



VALUATION DATE	ADDRESS	MULTIFAMILY (sq m)	MARKET VALUE (€)	(€/sq m)
30/09/2024	Tetuán	66	263,000	3,984.85
30/09/2024	Centro	70	271,000	3,871.43
30/09/2024	Tetuán	46	143,000	3,108.70
30/09/2024	Arganzuela	76	333,000	4,381.58
30/09/2024	Arganzuela	54	223,000	4,129.63

1 DESKTOP VALUATION AT 31/10/2024

VALUATION DATE	ADDRESS	MULTIFAMILY (sq m)	MARKET VALUE (€)	(€/sq m)
31/10/2024	Tetuán	51	233,000	4,568.63

65 DRIVE BY IN AT 31/07/2024

ADDRESS	MULTIFAMILY (sq m)	MARKET VALUE (€)	(€/sqm)
Tetuán	130	687,000	5,284.62
Salamanca	96	541,000	5,635.42
Chamartín	98.53	598,000	6,069.22
Tetuán	70	332,000	4,742.86
Tetuán	37.02	252,000	6,807.13
Chamartín	79	423,000	5,354.43
Ciudad Lineal	64.86	351,000	5,411.66
Salamanca	60	452,000	7,533.33
Centro	88	435,000	4,943.18
Centro	33	250,000	7,575.76
Chamartín	106.34	544,000	5,115.67
Tetuán	95.24	458,000	4,808.90
Retiro	127.74	678,000	5,307.66
Salamanca	28.35	217,000	7,654.32
Salamanca	34.35	253,000	7,365.36
Tetuán	47.23	330,000	6,987.08
Arganzuela	56	288,000	5,142.86
Tetuán	74.40	440,000	5,913.98
Tetuán	61.50	266,000	4,325.20
Chamartín	91.85	472,000	5,138.81
Arganzuela	74	425,000	5,743.24
Retiro	64	317,000	4,953.13
Tetuán	80.56	410,000	5,089.37
Tetuán	93.84	479,000	5,104.43
Tetuán	65	354,000	5,446.15

ADDRESS	MULTIFAMILY (sq m)	MARKET VALUE (€)	(€/sqm)
Arganzuela	62.34	336,000	5,389.80
Arganzuela	48	255,000	5,312.50
Tetuán	131	664,000	5,068.70
Moncloa-Aravaca	55.03	370,000	6,723.61
Salamanca	93	577,000	6,204.30
Centro	82.88	557,000	6,720.56
Tetuán	45	249,000	5,533.33
Chamberí	38	292,000	7,684.21
Chamberí	37	284,000	7,675.68
Tetuán	68	306,000	4,500.00
Centro	110	738,000	6,709.09
Ciudad Lineal	60.26	311,000	5,160.97
Chamartín	107.99	517,000	4,787.48
Chamartín	75	523,000	6,973.33
Arganzuela	54.31	319,000	5,873.69
Arganzuela	106	518,000	4,886.79
Moncloa-Aravaca	80	571,000	7,137.50
Arganzuela	75.90	430,000	5,665.35
Arganzuela	72.69	372,000	5,117.62
Arganzuela	45	249,000	5,533.33
Tetuán	41	228,000	5,560.98
Centro	33.29	246,000	7,389.61
Centro	100	753,000	7,530.00
Arganzuela	46.56	251,000	5,390.89
Tetuán	75	318,000	4,240.00
Salamanca	43.79	403,000	9,203.01
Chamberí	48.94	385,000	7,866.78
Chamberí	109.88	810,000	7,371.68
Retiro	45	240,000	5,333.33
Ciudad Lineal	81.49	407,000	4,994.48
Moncloa-Aravaca	70.69	440,000	6,224.36
Salamanca	130.06	676,000	5,197.60
Tetuán	82.88	337,000	4,066.12
Tetuán	65.08	314,000	4,824.83
Tetuán	47.36	235,000	4,961.99
Tetuán	38.14	207,000	5,427.37
Centro	45.82	321,000	7,005.67
Centro	52.66	409,000	7,766.81
Tetuán	72.96	314,000	4,303.73
Salamanca	41.59	381,000	9,160.86

28 DRIVE BY IN AT 30/09/2024

ADDRESS	MULTIFAMILY (sq m)	MARKET VALUE (€)	(€/sqm)
Salamanca	68	438,000	6,441.18
Tetuán	49	291,000	5,938.78
Arganzuela	57	342,000	6,000.00
Arganzuela	61	351,000	5,754.10
Tetuán	90	493,000	5,477.78
Salamanca	179	790,000	4,413.41
Arganzuela	78	406,000	5,205.13
Centro	120	765,000	6,375.00
Chamberí	105	723,000	6,885.71
Chamberí	110	732,000	6,654.55
Chamartín	123	648,000	5,268.29
Tetuán	66	399,000	6,045.45
Arganzuela	55	329,000	5,981.82
Centro	93	495,000	5,322.58
Tetuán	49	254,000	5,183.67
Chamartín	73	467,000	6,397.26
Centro	42	236,000	5,619.05
Centro	26	256,000	9,846.15
Retiro	99	490,000	4,949.49
Centro	96	518,000	5,395.83
Tetuán	50	316,000	6,320.00
Retiro	46	304,000	6,608.70
Centro	78	504,000	6,461.54
Chamberí	150	958,000	6,386.67
Arganzuela	77	376,000	4,883.12
Chamartín	86	533,000	6,197.67
Centro	53	276,000	5,207.55
Centro	34	243,000	7,147.06

16 DRIVE BY IN AT 31/10/2024

ADDRESS	MULTIFAMILY (sq m)	MARKET VALUE (€)	(€/sqm)
Centro	40	269,000	6,725.00
Chamartín	102	738,000	7,235.29
Chamartín	90	475,000	5,277.78
Chamartín	105	475,000	4,523.81
Chamartín	91	641,000	7,043.96
Chamartín	81	572,000	7,061.73



ADDRESS	MULTIFAMILY (sq m)	MARKET VALUE (€)	(€/sqm)
Chamberí	64	428,000	6,687.50
Chamberí	64	424,000	6,625.00
Retiro	48	338,000	7,041.67
Salamanca	84	485,000	5,773.81
Tetuán	72	334,000	4,638.89
Tetuán	110	476,000	4,327.27
Tetuán	62	314,000	5,064.52
Tetuán	63	309,000	4,904.76
Tetuán	96	355,000	3,697.92
Tetuán	55	300,000	5,454.55

GENERAL ASSUMPTIONS, CONDITIONS TO VALUATIONS & SPECIAL ASSUMPTIONS





1.3.1. General Assumptions

Our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it. We have assumed:

1. That the Freehold interest is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings that we are unaware of. We have not made any enquiries at the local Register Office, and, therefore, should future enquiries reveal that there are any mortgages or charges, we have assumed that the Asset would be sold free of them. We have not examined the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Asset, and that the information supplied to us is both complete and correct. We do not accept responsibility for any errors or omissions in information and documentation provided to us.
3. That the buildings have been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
4. That the properties are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search or normal solicitors' enquiries, or by any statutory notice (other than those points referred to above).
5. That the buildings are structurally sound, and that there is no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or construction techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.
6. That the properties are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the buildings, no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the ownership and possible exploitation of mineral substances and/or gases present in the subsoil have not been considered.



9. That the properties have not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
10. That there are no adverse site or soil conditions, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.
11. That all fixed plant and machinery and the installation thereof complies with the relevant legislation. No allowance has been made for rights, obligations or liabilities arising as a result of defective premises.
12. That the tenants are capable of meeting their obligations, and that there are no undisclosed arrears of rent or breaches of covenant. For valuation purposes it is assumed that the tenants comply their obligations, and that there will be no delays in the payment of rent or undisclosed contractual breaches.
13. That the occupational leases are drawn on terms acceptable to your solicitors including provisions for repair and indexation.
14. In the event that ALMOND CORE CENTRE SOCIMI S.A. as 100% owner of ALMOND CORE CENTER PROPCO S.L.U have not approved the different assets analyzed, and in accordance with the assumptions applied in the description of the different valuations, the different phases of Planning, Management and Development Discipline to build the properties according to the planned promotion, it has been taken into account that the approval of different development phases will be obtained until the licenses of work has been acquired, according to regular times of approval in normal market situations, and with an active approach for the client to obtain the corresponding approvals.

1.3.2. General Conditions

Our valuation has been carried out on the basis of the following general conditions:

1. Our valuation(s) are exclusive of VAT (if applicable).
2. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property(ies).
3. No allowance has been made for any expenses of realisation.
4. Excluded from our valuation(s) is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.



5. In all cases, our valuation report includes facilities that are normally transferred with the property, such as boilers, heating and air conditioning, lighting and ventilation, sprinklers, etc., while the equipment that is normally removed before the sale has been excluded from our opinion of value.
6. It has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation.
7. Output prices of different products are those with whom will go on sale at the market uses different delivery date. To estimate the value a basis comparable are taken to the valuation date.
8. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

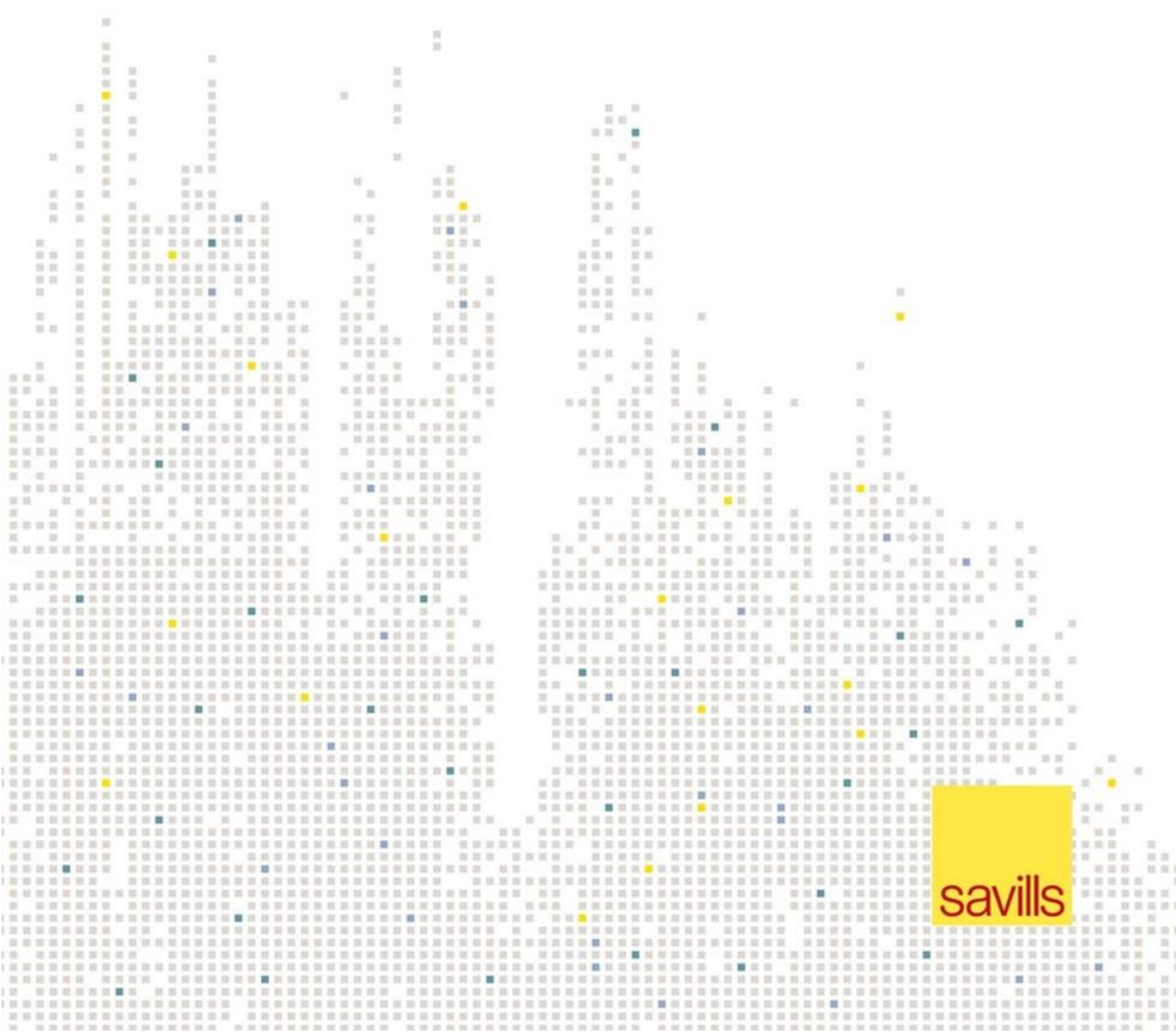
1.3.3. Special Assumptions

According to RICS, only special cases can be established if they are reasonably achievable, relevant and valid in relation to the special circumstances of the valuation. Appendix 4 of Red Book defines and gives examples of Special Assumptions.

In this report we have not been carried out any special assumption.

Iván López, MRICS
RICS Registered Valuer
Director Valoraciones
Savills Valoraciones y Tasaciones, S.A.U

Macarena Bustamante, MRICS
RICS Registered Valuer
Director Valoraciones
Savills Valoraciones y Tasaciones, S.A.U











SANV2657_Short Report_Memorandum_VF

Final Audit Report

2024-12-09

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Status:	Signed
Transaction ID:	CBJCHBCAABAAMt2OJT4AB5CNBZU1C3dv9NC2Zbft79I

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