

**DOCUMENTO INICIAL DE ACCESO AL MERCADO TO THE TRADING SEGMENT BME SCALEUP OF BME MTF EQUITY OF ALL THE SHARES OF SOLVENTO GROUP 2022 SOCIMI, S.A.**



**Marzo 2024**

The present Documento Inicial de Acceso al Mercado has been prepared for listing for trading of all the shares of the company SOLVENTO GROUP 2022 SOCIMI, S.A. (hereinafter "**Solvento**" or the "**Company**", or the "**Issuer**") in the BME Scaleup segment of BME MTF Equity (referred to as the "Market" or "BME Scaleup"). This document has been drafted in accordance with the guidelines established in the Annex to the BME Scaleup Circular 1/2023, issued on July 4, addressing the requirements and procedures applicable to the inclusion and exclusion in the BME Scaleup trading segment of BME MTF Equity (hereinafter as "**Circular 1/2023 de BME Scaleup**"). Additionally, ARMABEX Asesores Registrados, S.L. has been designated as the Asesor Registrado in compliance with the provisions of BME Scaleup Circular 1/2023 and Circular 4/2023, issued on July 4, which deals with the Asesor Registrado in the BME MTF Equity BME Scaleup trading segment (also hereinafter as "**Circular 4/2023 of BME Scaleup**").

Investors in companies traded on the BME Scaleup segment should be aware that they are taking on a higher risk than investing in companies that trade on the Spanish stock market. Investment in companies traded on the BME Scaleup segment should be made with appropriate advice from an independent professional.

Investors are advised to read this Documento Inicial de Acceso al Mercado for the BME Scaleup trading segment of BME MTF Equity (also known as "**DIAM**") carefully and in its entirety prior to making any investment decision regarding the Company's tradable securities.

Neither the Governing Body of BME MTF Equity nor the Comisión Nacional del Mercado de Valores (the "**CNMV**") has approved or carried out any verification or checks of any kind in relation to the content of the DIAM. The responsibility for the information published lies at least with the Issuer and its administrators. The Market is limited to checking that the information is correct, consistent and understandable.

ARMABEX Asesores Registrados, S.L., with its registered office at Calle de Velázquez 114, Madrid, and tax identification number B-88016621, Asesor Registrado in the BME Scaleup segment of BME MTF Equity, acting in this capacity with respect to the Company, an entity that has requested the inclusion of its shares in the Market, and for the purposes provided in Circular 4/2023 of BME Scaleup,

**DECLARES:**

**First.** After carrying out the actions deemed necessary, following widely accepted market criteria, it has been verified that SOLVENTO GROUP 2022 SOCIMI, S.A. meets the requirements for its shares to be listed to the Market.

**Second.** It has assisted and collaborated with the Company in the preparation of the Documento Inicial de Acceso al Mercado required by Circular 1/2023 of BME Scaleup.

**Third.** It has reviewed the information that the Company has gathered and published and understands that it complies with the regulations and the requirements in terms of content, accuracy, and clarity applicable to it, does not omit relevant data, and does not mislead investors.

**Fourth.** It has advised the Company on matters that may affect the compliance with the obligations assumed by SOLVENTO GROUP 2022 SOCIMI, S.A. due to its inclusion in the BME Scaleup segment of BME MTF Equity, as well as the best way to handle such matters and avoid potential non-compliance with such obligations.



## Table Of Contents

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<b>Table Of Contents</b> .....	<b>3</b>
<b>Resumen en español (Summary In Spanish)</b> .....	<b>6</b>
<b>1 General information about the company and its business</b> .....	<b>27</b>
1.1. Person or persons, who must hold the status of administrator, responsible for the information contained in the document. their declaration that, to the best of their knowledge, it is in conformity with reality, and that they do not observe any material omissions .....	<b>27</b>
1.2. Auditor of the company's accounts .....	<b>27</b>
1.3. Full identification of the company (legal and commercial name, registration data, address, corporate structure of the issuer, lei code, website of the issuer...) and corporate purpose .....	<b>28</b>
1.4. General description of the issuer's business, with particular reference to the activities of the issuer, the characteristics of its products or services and its position in the markets in which it operates. strategy and competitive advantages.....	<b>30</b>
1.5. The Issuer's financing needs to carry on its business. this shall include the latest financing operations carried out .....	<b>50</b>
1.6. Valuation report conducted by an independent expert in accordance with internationally accepted criteria, unless within the six months prior to the request, a placement of shares or a financial transaction has occurred that is relevant to determine an initial reference price for the commencement of trading of the company's shares. Specify that the report has been prepared at the issuer's request and has consent for inclusion. confirmation that the information has been accurately reproduced and that no facts have been omitted that could render the information inaccurate or misleading.....	<b>52</b>
1.7. Level of diversification (relevant contracts with suppliers or customers, information on possible concentration on certain products, etc.).....	<b>77</b>
1.8. Reference to environmental matters that may affect the issuer's activity ..	<b>79</b>
1.9. Financial information .....	<b>79</b>
1.10. Key performance indicators .....	<b>88</b>
1.11. Information on significant trends in the issuer's production, sales, and costs from the close of the last fiscal year to the date of the document. Description of any significant change in the issuer's financial position during that period	

or the corresponding negative statement. Likewise, description of the planned financing for the development of the issuer's activities.....	88
1.12. Forecasts or estimates of a numerical nature of future revenues and costs (revenues or sales, costs, overheads, financial expenses, depreciation, amortisation and profit before tax) .....	89
1.13. Information concerning the directors and executive managers of the issuer .....	89
1.14. Employees. Total number; categories and geographical distribution .....	94
1.15. Number of shareholders and, in particular, details of the main shareholders, defined as those holding a direct or indirect stake equal to or exceeding 5% of the share capital, including the number of shares and the percentage of ownership .....	95
1.16. Working capital declaration .....	96
1.17. Company's declaration on its organisational structure .....	96
1.18. Risk factors .....	96
1.18.1 Operating and valuation risks .....	97
1.18.2 Financial risks.....	100
1.18.3 Legal and regulatory risks .....	102
1.18.4 Risks associated with the stock market.....	104
1.18.5 Economic scenario and other risks associated with the real estate business .....	104
<b>2 Information concerning the shares.....</b>	<b>106</b>
2.1. Number of shares to be listed and their nominal value. Share capital, indication of whether there are other classes or series of shares and if securities have been issued that entitle the subscription or acquisition of shares. Social agreements adopted for listing .....	106
2.2. Free-float of tradable securities. description, if applicable, of the possible pre-listing offer that has been made and its result .....	107
2.3. Main characteristics of the shares and the rights they embody. Including a mention of potential limitations on the right to attend, vote, and appoint directors through the proportional system .....	107
2.4. Agreements between shareholders or between the company and shareholders that restrict the transfer of shares or affect voting rights ....	108

2.5. Non-sale or transfer commitments, or non-issuance commitments, undertaken by shareholders or by the company .....	108
2.6. Statutory provisions for market regulation: reporting significant holdings, shareholder agreements, exclusion request requirements for BME Scaleup segment of BME MTF Equity, and changes in control of the company .....	109
2.7. In cases where a liquidity agreement has been signed on a voluntary basis, brief description of the agreement.....	112
<b>3 Other relevant information .....</b>	<b>112</b>
<b>4 Asesor registrado and other independent experts .....</b>	<b>112</b>
4.1. Information regarding the asesor registrado, including potential relationships and connections with the issuer .....	112
4.2. In the event that the document includes any statement or report from a third party issued as an expert, it must be specified, including the name, professional address, qualifications, and, if applicable, any relevant interest that the third party has in the issuer .....	113
4.3. Information related to advisors who have collaborated in the listing process .....	114
<b>5 Personal data processing.....</b>	<b>114</b>
<b>ANNEX I: Audited financial statements of the issuer as of and for the period ended 31 may 2023 .....</b>	<b>115</b>
<b>ANNEX II: Company valuation report .....</b>	<b>116</b>
<b>ANNEX III: Real estate assets valuation report .....</b>	<b>117</b>
<b>ANNEX IV: Organizational structure and internal control report .....</b>	<b>118</b>

## **Resumen en español (Summary In Spanish)**

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En cumplimiento de lo previsto en la Circular 1/2023, SOLVENTO GROUP 2022 SOCIMI, S.A., presenta este Documento Inicial de Acceso al Mercado (en adelante, “DIAM”) con el contenido ajustado al Anexo de la citada circular, en relación con la incorporación de sus acciones en el segmento de negociación BME Scaleup de BME MTF Equity.

Se advierte expresamente que el presente resumen debe leerse como introducción al DIAM; por tanto, toda decisión de invertir en los valores debe estar basada en la consideración por parte del inversor del Documento Inicial de Acceso al Mercado en su conjunto, así como en la información pública de la Sociedad disponible en cada momento.

### ***Responsabilidad sobre el Documento***

El Sr. Guillermo Parra Yagüe (Consejero de la Compañía), en representación de SOLVENTO GROUP 2022 SOCIMI, S.A., en virtud de las facultades expresamente conferidas por el Consejo de Administración de la Compañía el 29 de septiembre de 2023, asume la responsabilidad del contenido de este DIAM, cuyo formato cumple con el Anexo de la Circular 1/2023 de BME Scaleup.

El Sr. Guillermo Parra Yagüe, como la persona responsable de este DIAM, declara que la información contenida en él, según su conocimiento, es conforme con la realidad y de que no aprecia ninguna omisión relevante.

### ***Información utilizada para la determinación del precio de referencia por acción***

En cumplimiento de lo previsto en la Circular 1/2023 de BME Scaleup, Solvento encargó a GESVALT SOCIEDAD DE TASACIÓN, S.A. (“Gesvalt”) una valoración independiente de las acciones de la Sociedad a 30 de abril de 2023. Una copia del mencionado informe de valoración de fecha 11 de marzo de 2024 se adjunta como Anexo II al presente DIAM. La metodología empleada por Gesvalt en la valoración de las acciones de la Sociedad es el “valor neto de activos con el método triple” (triple-NAV). En base a esta metodología, y partiendo de los estados financieros no auditados de la Sociedad a 30 de abril de 2023, el análisis de Gesvalt concluyó con los siguientes rangos de valoración de los fondos propios de la Sociedad:

<b>NNNAV (30/04/2023)</b>	<b>Rango Bajo</b>	<b>Rango Medio</b>	<b>Rango Alto</b>
Valor neto ajustado	61.115.375€	63.989.183€	66.586.441€
Acciones	60,000	60,000	60,000
Valor por acción	1.018,59€	1.066,49€	1.109,77€

Tomando en consideración el informe de valoración emitido por Gesvalt, el Consejo de Administración de la Sociedad, en sesión celebrada el 28 de noviembre de 2023, fijó un precio de referencia de 13,00 euros por acción, lo que supone un valor total para el 100% de las acciones de la Sociedad de 65.000.039 €. En la determinación del precio de referencia se ha tenido en cuenta el número de acciones resultante tras la ampliación de capital ejecutada el 28 de noviembre de 2023, de 5.000.003 acciones. Además, no se ha tenido en cuenta el nuevo activo adquirido en Oñate, Gipuzkoa. Este activo se integró en el perímetro de la SOCIMI el 1 de diciembre de 2023, tras la adopción del anterior acuerdo. Asimismo, al comparar el neto entre el precio de adquisición de 5.300.000€ y la deuda financiera que asciende a 2.650.000€, éste representa aproximadamente el 4% del 100% del valor de las acciones de la Sociedad, lo que no se consideró significativo.

### **Descripción de la Compañía**

SOLVENTO GROUP 2022 SOCIMI, S.A. (en adelante, la “Compañía”, “Solvento” o el “Emisor”) fue constituida en virtud de escritura pública otorgada por el Notario de Marbella (Málaga), el día 29 de septiembre de 2022, con el número 3.425 de orden de su protocolo, así como, con número de identificación fiscal (en adelante, “N.I.F.”) A-72.565.294, e inscrita en el Registro Mercantil de Málaga el 14 de noviembre de 2022, al Tomo 6.244, Folio 151 y Hoja MA-170.370.

Actualmente, se rige por el Real Decreto Legislativo 1/2010, de 2 de julio por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (en adelante, “Ley de Sociedades de Capital” o “LSC”), así como, por la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (en adelante, “SOCIMI”), equivalente en España a otros fideicomisos de inversión inmobiliaria (“REIT”) existentes en otras jurisdicciones.

El día 29 de septiembre de 2022 se constituyó la sociedad AQUA APARTMENTS, S.L.U., en virtud de escritura otorgada ante el Notario de Marbella (Málaga), bajo el número 3.426 de su protocolo e inscrita en el Registro Mercantil de Málaga, al Tomo 6.251, Folio 208 y Hoja MA-170.659. La precitada sociedad se constituyó mediante la aportación de todos los inmuebles que integraban la Comunidad de Bienes Hermanos Parra Jiménez, C.B.

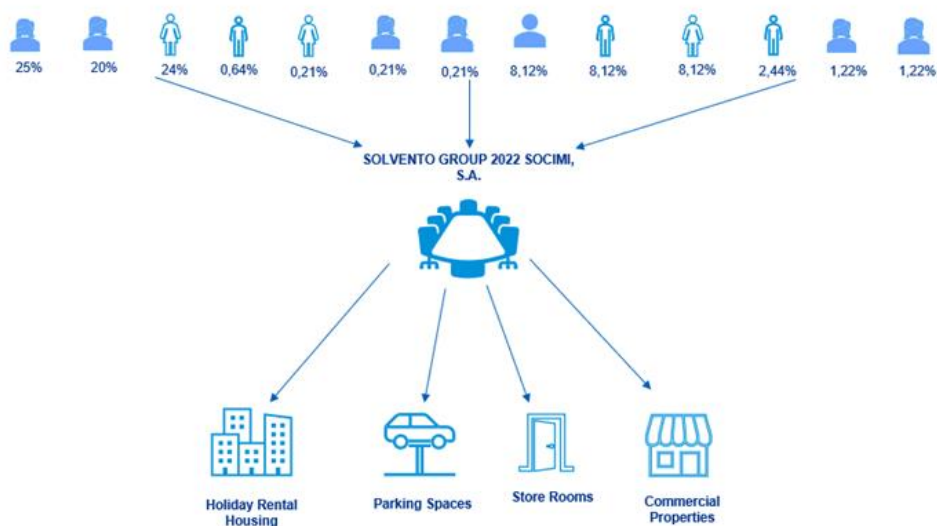
Asimismo, en la citada fecha se constituyó la sociedad AQUA APARTMENTS FAMILIA, S.L.U., en virtud de escritura otorgada ante el Notario de Marbella (Málaga), bajo el número 3.427 de su protocolo, e inscrita en el Registro Mercantil de Málaga, al Tomo 6.251, Folio 215 y Hoja MA-170.660. La precitada sociedad se constituyó mediante la aportación de la unidad económica relativa a la actividad que desarrollaba la Comunidad de Bienes Familia Parra, C.B., la cual se dedicaba principalmente, entre otras actividades, a la realización de todo tipo de actividades de carácter inmobiliario (adquisición, tenencia, arrendamiento, enajenación, promoción, rehabilitación y explotación por cualquier título de toda clase de bienes inmuebles).

Las sociedades AQUA APARTMENTS, S.L.U. y AQUA APARTMENTS FAMILIA, S.L.U. fueron constituidas con la finalidad de ser adquiridas por SOLVENTO INVESTMENTS GROUP 22, S.L. la cual fue establecida con el propósito de beneficiarse de futuras escisiones antes de su eventual absorción por SOLVENTO GROUP 2022 SOCIMI, S.A.

El 23 de diciembre de 2022, se aprobaron diversas operaciones de escisión. Para más información, referirse al apartado 1.4.1 de este DIAM.

Con fecha 3 de febrero de 2023, SOLVENTO GROUP 2022 SOCIMI, S.A. (la sociedad absorbente), actuando bajo la decisión del Socio Único, ejecutó una fusión por absorción, incorporando a las sociedades, SOLVENTO INVESTMENTS GROUP 22, S.L.; AQUA APARTMENTS, S.L.U., AQUA APARTMENTS FAMILIA, S.L.U., y NUEVA RAMONCATER INVESTMENTS GROUP, S.L.U. (las sociedades absorbidas), todas ellas participadas al 100% por los mismos socios. En consecuencia, SOLVENTO GROUP 2022 SOCIMI, S.A. adquirió, por sucesión universal, los activos, pasivos, derechos y obligaciones de las sociedades absorbidas, dando lugar a su disolución sin liquidación. La operación se formalizó mediante escritura pública otorgada ante Notario de Marbella (Málaga), el 30 de marzo de 2023. Dicha escritura lleva el número de orden 1070 dentro de su protocolo y fue posteriormente inscrita en el Registro Mercantil de Málaga, el 19 de abril de 2023, al Tomo 6.244, Folio 155, y Hoja MA-170.370. En virtud de esta operación de fusión, los 13 accionistas de SOLVENTO INVESTMENTS GROUP 22, S.L., pasan a ser accionistas de SOLVENTO GROUP 2022 SOCIMI, S.A. Desde el punto de vista contable, la fusión surte efectos el 1 de enero de 2023. El 5 de junio de 2023, la Junta General de Accionistas de la Sociedad aprobó la refundición de sus estatutos para adecuarlos a los requisitos del régimen SOCIMI, al cual se acogió con fecha 30 de septiembre de 2022.





El 29 de septiembre de 2023, en Junta Extraordinaria de Accionistas, la Compañía ratificó la decisión adoptada en el Consejo de Administración de la Compañía celebrado en la misma fecha de solicitar la inclusión de las acciones de la Compañía para su negociación en el segmento BME Scaleup de BME MTF Equity.

El 28 de noviembre de 2023, los accionistas de la Compañía resolvieron aumentar el capital social emitiendo CUATRO MILLONES NOVECIENTOS CUARENTA MIL TRES (4.940.003) nuevas acciones, representadas por medio de anotaciones en cuenta, de UN EURO (1,00€) de valor nominal cada una de ellas, iguales, de la misma clase y serie que las preexistentes, numeradas correlativamente de la 60.001 a la 5.000.003, ambas inclusive, y que confieren los mismos derechos que las preexistentes. Las nuevas acciones se emiten por su valor nominal, es decir, no llevan aparejadas primas de emisión.

El objetivo principal de la Compañía es lograr rendimientos atractivos para los inversores manteniendo el riesgo al mínimo. Para lograr esto, persigue una variedad de oportunidades de inversión inmobiliaria, que incluyen: apartamentos turísticos, propiedades comerciales como locales más grandes para logística y el sector alimentario, aparcamientos y trasteros, entre otros.

La Compañía posee una cartera de 19 activos que incluyen un total de 297 unidades. La cartera inmobiliaria de la Compañía tiene un valor de 64.545.314€ a fecha del 28 de febrero de 2023, según lo indicado en el informe de valoración emitido por GESVALT SOCIEDAD DE TASACIÓN, S.A. el 19 de julio de 2023. (Ver Anexo III)

Posterior a la fecha de valoración, la Compañía vendió dos unidades del Activo 10 DOC MIGUEL DIAZ RECIO, 38, en concreto, un apartamento y un aparcamiento, que ya no forman parte del perímetro de la SOCIMI al haber sido vendidas el pasado 28 de noviembre de 2023. En consecuencia, aunque en el momento de la valoración de activos realizada por GESVALT, el Activo 10 constaba de cuatro unidades en la actualidad está compuesto por dos unidades, con una superficie total de 100,5 metros cuadrados y un valor de mercado de 258.695€.

Propietario antes de la fusión por absorción	Nombre	Número de unidades	Fecha de adquisición	Tipología	Ubicación	Superficie m2	Valor de mercado	Índice de ocupación
NUEVA HOTEL BELLAMAR, S.L.U.	ACTIVO 1 - CL 19-B UR GUADALMIN A ALTA <sup>1</sup>	1	31/01/2000	PROPIEDADES COMERCIALES	MARBELLA	1.521,00	2.019.119€	100%
AQUA APARTMENTS, S.L.U.	ACTIVO 2 - LOS ARQUEROS BEACH	5	14/05/2014	PROPIEDADES COMERCIALES	MARBELLA	666,15	2.170.591€	100%
AQUA APARTMENTS, S.L.U.	ACTIVO 3 - LOS ARQUEROS BEACH	4	14/05/2014	PROPIEDADES COMERCIALES	MARBELLA	717,24	2.197.065€	100%
AQUA APARTMENTS, S.L.U.	ACTIVO 4 - LOS ARQUEROS BEACH	4	27/10/2014	PROPIEDADES COMERCIALES	MARBELLA	711,95	1.864.973€	100%
AQUA APARTMENTS, S.L.U.	ACTIVO 5 - LOS ARQUEROS BEACH	2	03/02/2015	PROPIEDADES COMERCIALES	MARBELLA	514,50	1.397.576€	100%
AQUA APARTMENTS, S.L.U.	ACTIVO 6 – RES AQUA FASE I	4	07/07/2017	PROPIEDADES COMERCIALES	MARBELLA	427,00	1.721.959€	100%

<sup>1</sup> Todos los activos de Solvento son propiedad exclusiva de la empresa, excepto el activo 1, las unidades del activo 9 (incluidas las unidades 3B-3B, 3B-4A, 3B-1B, 3B-3A, 2B-2A, 3B-1A, 3B-5, 3B-4B y Trast.COM.2) y los aparcamientos números 9 y 23-28 del activo 11. Estos activos mencionados son de propiedad colectiva, perteneciendo el 50% de la propiedad a Difusión del Vestido. S.A.

AQUA APARTMENTS, S.L.U.	ACTIVO 7 - RES AQUA FASE I	2	07/07/2017	PROPIEDADES COMERCIALES	MARBELLA	247,00	1.043.182€	100%
NUEVA HOTEL BELLAMAR, S.L.U.	ACTIVO 8 - RES AQUA FASE II	8	30/10/2017	PROPIEDADES COMERCIALES	MARBELLA	494,65	2.250.791€	100%
NUEVA HOTEL BELLAMAR, S.L.U.	ACTIVO 9 - LA ARAUCARIA, PZA SOLIDARIDAD	10	02/10/2003	PROPIEDADES COMERCIALES	MÁLAGA	980,72	2.234.631€	100%
NUEVA HOTEL BELLAMAR, S.L.U.	ACTIVO 10 - DOC MIGUEL DÍAZ RECIO, 38	4	27/10/2009	APARTAMENTOS TURISTICOS/APARCAMIENTO	MÁLAGA	201,00	517.390€	VACANTE
NUEVA HOTEL BELLAMAR, S.L.U.	ACTIVO 11 - LA ARAUCARIA, PZA SOLIDARIDAD	9	02/10/2003	APARCAMIENTO	MÁLAGA	342,00	169.567€	VACANTE
AQUA APARTMENTS, S.L.U.	ACTIVO 12 - LOS ARQUEROS BEACH	43	14/05/2014 27/10/2014 03/02/2015	APARTAMENTOS TURISTICOS/APARCAMIENTO	MARBELLA	858,00	2.436.024€	VACANTE
AQUA APARTMENTS, S.L.U.	ACTIVO 13 - RES AQUA FASE I	89	07/07/2017 24/10/2017 01/06/2018	APARTAMENTOS TURISTICOS/APARCAMIENTO	MARBELLA	4.058,85	16.601.029€	VACANTE
NUEVA HOTEL BELLAMAR, S.L.U.	ACTIVO 14 - JUAN DE LA ROSA	1	1975	APARTAMENTOS TURISTICOS	MARBELLA	72,00	132.877€	VACANTE
NUEVA HOTEL BELLAMAR, S.L.U.	ACTIVO 15 - EDIF PTA DEL MAR, TRAV CARLOS MACKINTOSH	2	1984	APARCAMINETO	MARBELLA	24,00	62.312€	VACANTE

NUEVA RAMONCATER, S.L.U.	ACTIVO 16 – GABIROL APTOS, DUENDE 4	9	01/12/2022	APARTAMENTOS TURISTICOS	MÁLAGA	546,00	2.884.212€	VACANTE
NUEVA HOTEL BELLAMAR, S.L.U.	ACTIVO 17 – EDIF SACIO, AVDA RAMÓN Y CAJAL	1	26/05/2009	APARCAMINETO	MARBELLA	12,00	31.156€	VACANTE
NUEVA RAMONCATER, S.L.U.	ACTIVO 18 – BELLAMAR, AVDA SEVERO OCHOA	90	11/01/2022	PROPIEDADES COMERCIALES/ APARTAMENTOS TURISTICOS/ APARCAMINETO/T RASTEROS	MARBELLA	4.621,00	18.965.481€	14,69%
NUEVA HOTEL BELLAMAR, S.L.U.	ACTIVO 19 – EDIF SAN CRISTÓBAL, RAMÓN Y CAJAL 3	9	1970	PROPIEDADES COMERCIALES	MARBELLA	903,86	5.845.379 €	100%
<b>TOTAL</b>	-	<b>297</b>		-	-	-	<b>64.545.314€</b>	-

La Compañía adquirió, el 1 de diciembre de 2023, un activo que no está incluido en la valoración de los activos elaborada por Gesvalt ya que fue adquirido con posterioridad a la emisión del informe de valoración de activos. La información del Activo 20 se detalla a continuación:

Nombre	Número de unidades	Fecha de adquisición	Tipología	Ubicación	Superficie m2	Precio de adquisición (€)	Índice de ocupación
ACTIVO 20 - OÑATE	1	01/12/2023	PROPIEDADES COMERCIALES	GIPÚZCOA	6.621,00	5.300.000€ <sup>2</sup>	100%

### ***Estrategia y Ventajas Competitivas***

Centrada en maximizar los ingresos a medio y largo plazo y la rentabilidad de sus inversiones, la estrategia de la Compañía es ofrecer a sus inversores la oportunidad de participar en el sector inmobiliario español, específicamente en el arrendamiento de diversos tipos de activos, con el objetivo de generar rendimientos atractivos y minimizando riesgos.

En concreto, la estrategia de la Compañía abarca propiedades ya construidas y listas para arrendar, aquellas que requieren un proceso moderado de renovación y terrenos urbanos para el desarrollo de propiedades comerciales, oficinas e industriales destinadas al alquiler a largo plazo.

Mirando hacia el futuro, la estrategia de la Compañía se orienta a invertir en activos inmobiliarios bien ubicados o con gran proyección en el territorio nacional, buscando siempre nuevas oportunidades de crecimiento y rentabilidad. En términos de diversificación, la Compañía busca expandir su cartera en el sector comercial, siempre que se cumplan los objetivos de rentabilidad. La estrategia futura se centra en la adquisición de nuevos formatos de activos de mayor tamaño destinados al arrendamiento en sectores como alimentación, logística y/o renovables.

En cuanto a la expansión geográfica, la Compañía tiene como objetivo ampliar su cartera de activos explorando oportunidades de inversión en áreas geográficas fuera de sus ubicaciones actuales. El plan de crecimiento incluye ampliaciones de capital y financiación bancaria para cumplir con las estrategias de diversificación y expansión geográfica.

La ventaja competitiva de la Compañía radica en la experiencia del equipo directivo, con más de 20 años en la gestión de activos inmobiliarios, y en un profundo conocimiento del mercado local. Las adquisiciones se realizan mediante negociaciones directas con propietarios, destacando el foco en las necesidades comerciales en áreas donde se encuentran varios locales comerciales para complementarse y crear más valor en la zona.

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<sup>2</sup> Se ha considerado el precio de adquisición como valor de mercado.

### ***Principales Factores de Riesgo***

A continuación, la Compañía ha evaluado los riesgos que podrían tener un efecto material adverso en sus resultados financieros futuros. La Compañía ha hecho su mejor esfuerzo por considerar cuidadosamente todos los riesgos a los que se enfrenta, aunque reconoce que puede haber riesgos adicionales actualmente desconocidos o considerados no materiales que, ya sea de manera independiente o en conjunto, podrían causar un efecto adverso material en su actividad comercial, posición financiera o resultados operativos.

#### **Riesgos asociados con la valoración de activos y el grado de liquidez de las inversiones**

La tenencia y adquisición de activos inmobiliarios conllevan ciertos riesgos de inversión, como la posibilidad de que los rendimientos de la inversión sean inferiores a lo esperado o que haya imprecisiones en las estimaciones o valoraciones. Además, el valor de mercado de los activos podría disminuir o verse afectado negativamente por factores fuera del control de la Compañía, como variaciones en los rendimientos esperados debido a un aumento en las tasas de interés, cambios normativos, evoluciones macroeconómicas adversas o incluso incertidumbre política. Estos factores podrían afectar el valor de los activos y, en consecuencia, a la propia Compañía.

Además, al valorar los activos inmobiliarios, Gesvalt realizó ciertas suposiciones, entre otras, sobre la tasa de ocupación futura de los activos, las estimaciones futuras de rentas, la rentabilidad estimada o la tasa de descuento utilizada, con las cuales un inversor potencial podría no estar de acuerdo. Si estos elementos subjetivos evolucionaran de manera negativa, la valoración de los activos de la Compañía sería menor y podría afectar adversamente a la situación financiera, los beneficios o la valoración de la Compañía.

#### **Riesgo de desocupación de activos**

La Compañía alquila sus propiedades a diversos clientes, y las relaciones contractuales están debidamente documentadas. Aunque la no renovación o renegociación a la baja del alquiler por parte de los clientes podría afectar negativamente la situación financiera, resultados o valoración de la Compañía, esta confía en que las propiedades desocupadas se alquilarán rápidamente, y los alquileres a nuevos inquilinos podrían renovarse al alza. A pesar de la posibilidad de que ocasionalmente no se lleven a cabo renovaciones o incluso se produzcan interrupciones de algunos contratos de alquiler, la Compañía cuenta con activos diversificados en varias unidades, lo que minimiza el riesgo de desocupación. La existencia de numerosos arrendatarios también reduce la probabilidad de efectos adversos

significativos en la situación financiera, resultados y la valoración de la Compañía por parte de cualquier inquilino individual o algunos inquilinos.

### **Riesgos asociados al sector inmobiliario**

La actividad de la Compañía depende significativamente de la evolución del sector inmobiliario español. Este sector, a su vez, está fuertemente influenciado por el entorno económico, financiero y político existente. Factores como el valor de los activos, los niveles de ocupación y los ingresos por alquiler dependen, entre otros factores, de la oferta y demanda de propiedades existentes, la inflación, la tasa de crecimiento económico, el marco regulatorio o los tipos de interés. Ciertas variaciones en estos factores podrían tener un impacto material adverso en la actividad, proyecciones, resultados o situación financiera y de los activos de la Compañía.

Además, dependiendo de las condiciones del mercado inmobiliario, la Compañía podría enfrentarse a desafíos de liquidar algunos de sus activos inmobiliarios y verse obligada a reducir su precio de venta o retenerlos en su cartera durante un período más prolongado de lo inicialmente planeado. La falta de liquidez podría limitar la capacidad de ajustar la composición de su cartera de activos a potenciales cambios cíclicos, lo que podría tener un impacto adverso material, entre otras cosas, en la actividad, proyecciones, resultados o situación financiera de la Compañía.

### **Grado de concentración: Industria y geografía**

La Compañía ha dirigido su política de inversión hacia España, con un enfoque particular en la provincia de Málaga, donde ha realizado inversiones significativas en su capacidad como SOCIMI. Esta concentración geográfica y sectorial presenta varios riesgos. Un exceso de licencias para apartamentos turísticos puede resultar en una sobreoferta, lo que podría disminuir las tasas de ocupación y los ingresos por alquiler, impactando negativamente en la rentabilidad de la Compañía. Fenómenos como la gentrificación y la saturación del centro histórico pueden incrementar los precios de las propiedades, lo que podría desalentar a los inquilinos y compradores potenciales, y limitar el crecimiento futuro debido a posibles restricciones en nuevas licencias o regulaciones más estrictas. En el caso de que los residentes se muden a las afueras, la demanda de apartamentos y locales comerciales en el centro de la ciudad podría reducirse, y el mayor consumo de terrenos podría aumentar los costos de adquisición de propiedades. Estos factores, junto con cualquier alteración en el desarrollo urbano y las condiciones económicas, podrían tener repercusiones adversas en la posición financiera, los resultados y la valoración de la Compañía.

### **Riesgo de daño a la propiedad**

Los activos de la Compañía están expuestos a daños por posibles incendios, inundaciones, accidentes u otros desastres naturales. Si alguno de estos daños no estuviese asegurado o representase una cantidad mayor que la cobertura contratada, la Compañía tendría que cubrirlo, así como la pérdida relacionada con la inversión realizada y los ingresos esperados, con el consiguiente impacto en la situación financiera, ganancias y valoración de la Compañía. No obstante, la Compañía ha suscrito pólizas de seguro con diferentes compañías de seguros para cubrir los riesgos de daño a la propiedad.

### **Falta de capacidad para obtener financiación destinado a nuevas inversiones**

Aunque la Compañía no contempla adquisiciones en el futuro cercano, podría necesitar financiamiento en caso de que se presenten oportunidades de inversión atractivas. En caso de que sea necesario financiamiento en el futuro, este se llevaría a cabo mediante capital y/o préstamos bancarios.

Además, la Compañía es una SOCIMI y, como tal, su capacidad de crecimiento está limitada por la obligación de distribuir al menos el 80% de las utilidades anuales, el 100% de las utilidades recibidas en forma de dividendos de la inversión en otros vehículos SOCIMI, y al menos el 50% de los ingresos generados en la venta de activos.

Por lo tanto, si la Compañía tiene la intención de crecer, probablemente requerirá financiamiento externo, ya sea de bancos o mediante una ampliación de capital a través de sus actuales o futuros accionistas. En caso de que esto suceda, la capacidad de la Compañía para encontrar financiamiento externo podría verse afectada por factores externos, lo que podría dificultar el logro de sus objetivos, impactando en su negocio, resultados, estructura financiera y valoración patrimonial.

### **Riesgos vinculados a los tipos de interés y nivel de endeudamiento**

A la fecha de este DIAM, los préstamos y líneas de crédito tienen una tasa de interés de referencia variable (Euribor a 1 año) más un margen que oscila entre el 1,95% y el 2,25% anual. En un contexto macroeconómico que ha llevado a un aumento significativo de los precios, los Bancos Centrales se han visto obligados a cambiar la dirección de la Política Monetaria con intervenciones restrictivas mediante aumentos repetidos en las tasas de interés de referencia. Esto ha tenido un impacto negativo en la economía debido al aumento de los costos financieros y el aumento de las tasas de interés variable de referencia para la Compañía.

En consecuencia, la Compañía está expuesta a los riesgos típicamente asociados con el financiamiento con deuda, incluido el riesgo de que los flujos de efectivo generados por los ingresos de alquiler de la cartera inmobiliaria no sean suficientes para cubrir el pago de la deuda financiera existente. Si la Compañía no tiene recursos suficientes para cumplir con el



servicio de la deuda, satisfacer otras obligaciones y cubrir otras necesidades de liquidez, podría tomar otras acciones como reducir o retrasar las obligaciones de pago, reestructurar la deuda existente en todo o en parte, o buscar capital adicional. Todo esto podría tener un impacto adverso material en, entre otras cosas, las actividades, proyecciones, resultados o situación financiera y patrimonial de la Compañía.

Al analizar el nivel de endeudamiento de la Compañía, a 31 de mayo de 2023 y 31 de diciembre de 2023, la deuda con entidades de crédito y acreedores por arrendamiento financiero a corto plazo y largo plazo asciende a 6.422€ miles y 8.611€ miles. Esto representó un Loan to Value (LTV) del 10% a 31 de mayo de 2023 y 13% a 31 de diciembre de 2023.

En el caso de que los flujos de efectivo generados por los ingresos de alquiler de la cartera inmobiliaria fueran insuficientes para cubrir el pago de la deuda financiera existente, dicho incumplimiento tendría un impacto negativo en la situación financiera, resultados o valoración de los Activos y, consecuentemente, en la valoración de la Compañía.

#### **Riesgos relacionados con la valoración para determinar el precio de referencia de las acciones**

En la valoración de las acciones de la Compañía, el Consejo de Administración ha tenido en cuenta el informe de valoración emitido el 11 de marzo de 2024 por Gesvalt. Para este propósito, la Compañía ha considerado varias hipótesis, incluyendo el período de arrendamiento, la tasa de descuento utilizada, niveles de alquiler, tasa de ocupación y gastos de mantenimiento, que un potencial inversor no necesariamente podría estar de acuerdo. Si los elementos subjetivos utilizados en el cálculo evolucionaran negativamente, la valoración de los activos de la Compañía podría ser menor, afectando consecuentemente de manera adversa las actividades, proyecciones, resultados o posición financiera y patrimonial de la Compañía.

#### **Volatilidad y liquidez de las acciones**

Dado que la Sociedad no dispone de capital flotante (free float), puesto que aproximadamente el 94% del capital social está en manos de accionistas que poseen más del 5%, se espera que no exista liquidez en el mercado y se trate de un valor ilíquido. Asimismo, tras su incorporación, existe incertidumbre sobre el desarrollo y mantenimiento de un mercado de negociación activo o líquido para las acciones, lo que puede dar lugar a grandes fluctuaciones en volúmenes bajos. Invertir en acciones en BME Scaleup conlleva mayores riesgos que en el Mercado Regulado, sin garantía de incremento de valor. El precio de las acciones puede verse influido por diversos factores, como la evolución general del mercado, las grandes transacciones, los resultados financieros del Emisor, los cambios normativos y las condiciones económicas o políticas externas. Los inversores deben ser conscientes de que el precio de las acciones puede no reflejar el valor subyacente de la Compañía, y existe el riesgo

de que disminuya o se pierda la inversión original. La expectativa actual es que el precio de las acciones del Emisor seguirá siendo ilíquido.

### **Sector Cíclico**

El sector inmobiliario es muy sensible al entorno político y económico-financiero. Los ingresos derivados de los activos inmobiliarios y sus valoraciones dependen, en gran medida, de la oferta y la demanda de inmuebles, la inflación, los tipos de interés, la tasa de crecimiento económico o la legislación.

Si la cartera de activos de la Compañía sufriera una caída de valor que requiriera una provisión sobre el valor en libros, esto tendría un impacto en el beneficio, la situación financiera y la valoración de la Compañía. Sin embargo, para mitigar el riesgo, la Compañía tiene una estrategia defensiva, mediante la creación de activos de primera clase en buenas ubicaciones.

### ***Información financiera, tendencias significativas y, en su caso, previsiones o estimaciones. Recogerá las cifras claves que resuman la situación financiera del Emisor***

Esta información ha sido elaborada a partir de los registros contables de la Sociedad y se presenta de acuerdo con el marco normativo de información financiera que le resulta de aplicación.

La información suministrada en este DIAM corresponde a los estados financieros de las entidades comprendidas en el perímetro de la SOCIMI, correspondientes al ejercicio fiscal finalizado el 31 de diciembre de 2022.

Además, el DIAM incluye los estados financieros del Emisor a 31 de mayo de 2023, tras la fusión inversa, junto con las notas adjuntas y el informe de auditoría en el Apéndice I. Dichos estados financieros pueden consultarse en el sitio web de la Sociedad: [www.solventogroup.com](http://www.solventogroup.com).

En este apartado se incorpora un resumen de la siguiente información financiera relativa al Emisor:

### **Balance auditado de la Compañía al 31 de mayo de 2023.**

<b>ACTIVOS (€) 31/05/2023</b>	<b>SOLVENTO GROUP SOCIMI 2022, S.A. 31/05/2023</b>
Inmovilizado intangible	1.853
Inmovilizado material	939.315
Inversiones inmobiliarias	30.262.903
Inversiones financieras a largo plazo	2.993.920
<b>TOTAL ACTIVO NO CORRIENTE</b>	<b>34.197.991</b>
Deudores comerciales y otras cuentas a cobrar	328.613
Inversiones a corto plazo en empresas del grupo asociadas	1.866.533
Inversiones financieras a corto plazo	504.139
Periodificaciones a corto plazo	121.628
Efectivo y otros activos líquidos equivalentes	2.436.464
<b>TOTAL ACTIVO CORRIENTE</b>	<b>5.257.377</b>
<b>TOTAL ACTIVO</b>	<b>39.455.368</b>
<b>PATRIMONIO NETO Y PASIVO (€) 31/05/2023</b>	<b>SOLVENTO GROUP SOCIMI 2022, S.A. 31/05/2023</b>
Capital	60.000
Prima de emisión	17.408.389
Otras aportaciones de los accionistas	349.792
Reservas	13.729.438
Resultado del ejercicio	298.858
<b>TOTAL PATRIMONIO NETO</b>	<b>31.834.283</b>
Deudas a largo plazo	4.404.907
<b>TOTAL PASIVO NO CORRIENTE</b>	<b>4.404.907</b>
Provisiones a corto plazo	121.098
Deudas a corto plazo	2.717.113
Acreedores comerciales y otras cuentas a pagar	361.102
Periodificaciones a corto plazo	16.866
<b>TOTAL PASIVO CORRIENTE</b>	<b>3.216.178</b>
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>39.455.368</b>

**Cuentas de Pérdidas y Ganancias Intermedia de la Compañía a 31 de mayo de 2023**

<b>PÉRDIDAS Y GANANCIAS 31/05/2023</b>	<b>SOLVENTO GROUP SOCIMI 2022, S.A. 31/05/2023</b>
Importe neto de la cifra de negocios	1.625.716
Coste de ventas	(1.447)
Consumo de bienes	(76.914)
Otros ingresos de explotación	10.019
Gastos de personal	(193.964)
Otros gastos de explotación	(849.623)
Amortización del inmovilizado	(190.265)
Resultado de la venta de inmovilizado	49.301
<b>INGRESOS DE EXPLOTACIÓN</b>	<b>372.823</b>
Gastos financieros	(73.966)
<b>BENEFICIO DEL PERIODO</b>	<b>298.857</b>

**Balance no auditado de la Compañía y las cuatro entidades que conforman el perímetro del Emisor al 31 de diciembre de 2022.<sup>3</sup>**

<b>ACTIVOS (€) 31/12/2022</b>	<b>SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022</b>	<b>SOLVENTO INVESTMEN TS GROUP 22, S.L. 31/12/2022</b>	<b>NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022</b>	<b>AQUA APARTMENTS , S.L.U. 31/12/2022</b>	<b>AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022</b>
Inmovilizado intangible	1.175	-	-	917	-
Inmovilizado material	-	-	1.879.582	422.895	2.370
Inversiones a largo plazo en empresas del grupo y empresas asociadas	-	15.941.363	60.000	-	-
Inversiones inmobiliarias	-	-	14.635.170	15.597.423	1.662.151
Inversiones financieras a largo plazo	-	-	1.004.123	91.562	-
<b>TOTAL ACTIVO NO CORRIENTE</b>	<b>1.175</b>	<b>15.941.363</b>	<b>17.578.875</b>	<b>16.112.797</b>	<b>1.664.521</b>
Existencias	-	-	91.209	4.414	854
Deudores comerciales y Otras cuentas a cobrar	-	-	582.241	74.206	-

<sup>3</sup> La información financiera no auditada presentada en esta sección corresponde a la información financiera depositada en el Registro Mercantil.

ACTIVOS (€) 31/12/2022	SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022	SOLVENTO INVESTMEN TS GROUP 22, S.L. 31/12/2022	NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022	AQUA APARTMENTS , S.L.U. 31/12/2022	AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022
Inversiones a corto plazo en empresas del grupo empresas asociadas	-	-	11.559	218.061	27.648
Inversiones financieras a corto plazo	-	-	966.811	-	-
Periodificaciones a corto plazo	-	-	4.241	1.645	930
Efectivo y otros activos líquidos equivalentes	60.000		3.998.669	160.924	47.051
<b>TOTAL ACTIVO CORRIENTE</b>	<b>60.000</b>	<b>-</b>	<b>5.654.730</b>	<b>459.250</b>	<b>76.483</b>
<b>TOTAL ACTIVOS</b>	<b>61.175</b>	<b>15.941.363</b>	<b>23.233.605</b>	<b>16.572.047</b>	<b>1.741.005</b>

*\*Cifras ni auditadas ni revisadas*

PATRIMONIO NETO Y PASIVO (€) 31/12/2022	SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022	SOLVENTO INVESTMENTS GROUP 22, S.L. 31/12/2022	NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022	AQUA APARTMENTS, S.L.U. 31/12/2022	AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022
Capital	60.000	806.541	200.00	3.000	3.000
Prima de emisión	-	-	-	15.777.694	1.630.695
Otras aportaciones de los accionistas	-	-	-	261.000	88.792
Reservas	-	15.134.822	14.981.488	-	-
Resultado del ejercicio	(12.193)	-	739.521	161.356	10.998
<b>TOTAL PATRIMONIO NETO</b>	<b>47.807</b>	<b>15.941.363</b>	<b>15.921.009</b>	<b>16.203.050</b>	<b>1.733.485</b>
Deudas a largo plazo	-	-	4.496.948	192.186	-
<b>TOTAL PASIVO NO CORRIENTE</b>	<b>-</b>	<b>-</b>	<b>4.496.948</b>	<b>192.186</b>	<b>-</b>
Deudas a corto plazo Con empresas del grupo y asociadas	13.133	-	10	-	-

PATRIMONIO NETO Y PASIVO (€) 31/12/2022	SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022	SOLVENTO INVESTMENTS GROUP 22, S.L. 31/12/2022	NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022	AQUA APARTMENTS, S.L.U. 31/12/2022	AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022
Deudas a corto plazo	-	-	2.730.495	40.648	-
Acreedores comerciales y otras cuentas a pagar	236	-	760.473	280	-
Periodificaciones a corto plazo	-	-	-	13.755	1.091
<b>TOTAL PASIVO CORRIENTE</b>	<b>13.369</b>	<b>-</b>	<b>2.815.648</b>	<b>176.812</b>	<b>7.520</b>
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>61.175</b>	<b>15.941.363</b>	<b>23.233.605</b>	<b>16.572.048</b>	<b>1.741.005</b>

*\*Cifras ni auditadas ni revisadas*

**Cuentas de Pérdidas y Ganancias de la Compañía y sus subsidiarias para el año que finalizó el 31 de diciembre de 2022.<sup>4</sup>**

Las cuentas de pérdidas y ganancias de SOLVENTO GROUP SOCIMI 2022, S.A., AQUA APARTMENTS, S.L.U., APARTMENT FAMILIA, S.L.U. para el año finalizado el 31 de diciembre de 2022, incluyen operaciones a partir del 29 de septiembre de 2022, fecha en la cual fueron creadas y 12 meses de actividad de NUEVA RAMONCATER INVESTMENTS GROUP 2022. S.L.U.

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<sup>4</sup> La información financiera no auditada presentada en esta sección corresponde a la información financiera depositada en el Registro Mercantil.

PERDIDAS Y GANANCIAS 31/12/2022	SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022	SOLVENTO INVESTMENT GROUP 22, S.L. 31/12/2022	NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022	AQUA APARTMENTS, S.L.U. 31/12/2022	AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022
Importe neto de la cifra de negocios	-	-	1.128.035	211.498	33.336
Coste de ventas	-	-	(117.453)	-	-
Consumo de bienes	-	-	-	(14.583)	-
Otros ingresos de explotación	-	-	942.347	154.897	786
Gastos de personal	-	-	(198.747)	-	-
Otros gastos de explotación	(12.169)	-	(770.670)	(131.516)	(18.993)
Amortización del inmovilizado	(25)	-	(183.029)	(58.085)	(4.132)
<b>RESULTADO DE EXPLOTACIÓN</b>	<b>(12.194)</b>	<b>-</b>	<b>800.482</b>	<b>162.211</b>	<b>10.998</b>
Ingresos financieros	-	-	8.150	-	-
Gastos financieros	-	-	(69.111)	(855)	-
<b>RESULTADO ANTES DE IMPUESTOS</b>	<b>(12.194)</b>	<b>-</b>	<b>739.521</b>	<b>161.356</b>	<b>10.998</b>

*\*Cifras ni auditadas ni revisadas*

Para información adicional sobre los estados financieros de la empresa, véase la sección 1.9 del presente DIAM. La evolución significativa en cuanto a las ventas y los costes de la Compañía también se detalla en la sección 1.11.

### **Tendencias Significativas a fecha 31 de diciembre 2023**

A continuación, la Compañía presenta las tendencias financieras de su negocio para el año que finalizó el 31 de diciembre de 2023. Cabe destacar que esta información no ha sido auditada ni ha sido objeto de una revisión limitada.

CUENTA DE PÉRDIDAS Y GANANCIAS 31/12/2023	SOLVENTO GROUP SOCIMI 2022, S.A.
Importe neto de la cifra de negocios	4.589.647
Gastos de personal	(578.820)
Otros gastos de explotación	(1.620.879)
Amortización del inmovilizado	(454.082)

A fecha de este DIAM, no se han producido cambios significativos en la situación financiera del Emisor en comparación con el 31 de mayo de 2023. El Emisor genera efectivo en el desarrollo de su actividad y, por lo tanto, excluyendo la actividad de inversión, se financia con los flujos de efectivo generados por el arrendamiento de las propiedades que componen su cartera.

#### **Administradores y altos directivos del Emisor**

A fecha de redacción de este DIAM, no se han suscrito contratos de alta dirección.

El consejo de administración de la Compañía está compuesto por cuatro miembros que comparten vínculos familiares como primos, representando colectivamente la tercera generación de la familia Parra.

A fecha del presente DIAM, los miembros del Consejo de Administración, con detalle de su participación accionarial son:

MIEMBROS	CARGO	FECHA DE NOMBRAMIENTO	PORCENTAJE ACCIONARIAL
Dña. Diana María Parra García	Presidente	29/09/2022	8,12%
Don. Guillermo Parra Yagüe	Vocal	29/09/2022	0,21%
Dña. María Isabel Lima Parra	Vocal	28/11/2022	-
Don. Álvaro de Torquemada Parra	Secretario	29/09/2022	2,44%

Los consejeros actúan como Consejeros/as Delegados/as, con la totalidad de las facultades correspondientes al Consejo de Administración, salvo las legales y/o estatutariamente indelegables. El poder de representación por los Consejeros Delegados se ejerce



interviniendo de forma mancomunada por dos (2) de ellos, siempre que se encuentre un consejero del grupo A y uno del grupo B:

- Grupo A: D.Álvaro y Dña.Maria Isabel.

- Grupo B: Dña.Diana y D.Guillermo.

### **Composición accionarial**

El capital social de la Sociedad asciende a CINCO MILLONES TRES EUROS (5.000.003€), representado y dividido en CINCO MILLONES TRES (5.000.003) acciones denominadas en euros, representadas mediante anotaciones en cuenta, de UN EURO (1,00€) de valor nominal cada una de ellas, numeradas correlativamente de la 1 a la 5.000.003, ambas inclusive.

El capital social está totalmente suscrito y desembolsado por los accionistas según se detalla en la tabla a continuación.

<b>ACCIONISTAS</b>	<b>ACCIONES</b>	<b>PARTICIPACIÓN ACCIONARIAL%</b>
Dña. María Isabel Parra Jiménez	1.249.833	25,0%
Dña. María de los Ángeles Parra Jiménez	1.006.167	20,1%
Don. Cristóbal Parra Jiménez	1.217.917	24,4%
Dña. Diana María Parra García	406.167	8,1%
Don. Diego Cristóbal Parra García	406.167	8,1%
Dña. Macarena Parra García	406.167	8,1%
Minoritarios	307.585	6,2%
<b>TOTAL</b>	<b>5.000.003</b>	<b>100%</b>

A la fecha de este DIAM, la empresa cuenta con 13 accionistas.

### **Información relativa a las acciones**

El marco legal aplicable a las acciones de la Compañía se rige por la legislación española, en concreto, en el ámbito de las disposiciones de la Ley 16/2012, de 27 de diciembre, que adopta

diversas medidas fiscales destinadas a consolidar las finanzas públicas y promover la actividad económica. Esto incluye la Ley de SOCIMI, la Ley de Sociedades de Capital, Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, el Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado, así como en sus respectivas normativas de desarrollo que sean de aplicación.

A fecha del presente DIAM, el capital social de la Sociedad se encuentra íntegramente suscrito y desembolsado, ascendiendo el importe total a 5.000.003 euros, representado por 5.000.003 acciones nominativas de 1 euro de valor nominal cada una. Estas acciones constituyen una única clase y serie, con idénticos derechos políticos y económicos, y están representadas mediante anotaciones en cuenta. No se han creado otras clases o series de acciones, ni se han emitido títulos que otorguen derecho a la suscripción o adquisición de acciones.

Las acciones de Solvento están representadas por anotaciones en cuenta y están registradas en los correspondientes registros contables mantenidos por Iberclear, con domicilio social en Plaza Lealtad 1, Madrid, y sus Entidades Participantes.

La Sociedad manifiesta su conocimiento y compromiso de cumplir con las normas actualmente vigentes en BME Scaleup, así como aquellas que puedan ser aplicables en el futuro, especialmente en lo concerniente a la incorporación, permanencia y exclusión de dicho mercado.

Los Estatutos incluidos en este DIAM han sido traducidos de la versión en español al inglés con fines informativos. En caso de discrepancias, la versión en español registrada en el registro mercantil prevalecerá con fines legales.

## 1 General information about the company and its business

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### 1.1. Person or persons, who must hold the status of administrator, responsible for the information contained in the document. Their declaration that, to the best of their knowledge, it is in conformity with reality, and that they do not observe any material omissions.

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Mr. Guillermo Parra Yagüe (Director of the Company), on behalf and representing SOLVENTO GROUP 2022 SOCIMI, S.A., by virtue of powers expressly conferred by the Board of Directors of the Company on September 29, 2023, assumes responsibility for the content of this DIAM, the format of which complies with the Annex of Circular 1/2023 of BME Scaleup of July 4, 2023.

Mr. Guillermo Parra Yagüe, as the person responsible for this DIAM, declares that the information contained therein is, to the best of his knowledge, it is in conformity with reality, and that he does not observe any material omissions.

### 1.2. Auditor of the company's accounts

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The financial statements of the Issuer, as detailed in section 1.9 of the present DIAM, for the five-month period ending May 31, 2023, (included in Annex I) have been audited by EUDITA CYE Auditores S.A. (hereinafter referred to as "**EUDITA**"), with its registered office located at Calle Granada, 46 3ª Derecha, 29015 Málaga, Spain, bearing tax identification number (**TIN**) B-78.510.153. EUDITA is duly registered in the Mercantile Registry of Madrid under Sheet MA-188007 and is listed in the Official Registry of Auditors of Accounts (**ROAC**) with the number S0569. Such financial statements have been prepared in compliance with current legislation and the standards set forth in the Spanish GAAP (**PGC**), approved by Royal Decree (**RD**) 1514/2007, including subsequent modifications introduced through RD 1159/2010, RD 602/2016, and RD 1/2021. EUDITA issued its non-qualified audit report on November 24 2023.

The Extraordinary General Meeting of shareholders, as part of the decisions made on June 5, 2023, appointed EUDITA CYE Auditores S.A. as the statutory auditor of the Company to

conduct the audit of its standalone annual accounts for the fiscal years ending on December 31, 2023, 2024, and 2025.

### **1.3. Full identification of the company (legal and commercial name, registration data, address, corporate structure of the issuer, LEI code, website of the issuer...) and corporate purpose**

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#### ***1.3.1. Legal name, residence and legal form, legislation under which the issuer operates, registered office and website***

**Date of Establishment:** September 29, 2022, through a deed made public on September 30, 2022, before the Notary of Málaga, Alberto Jesús Hinojosa Bolivar, registered in the Mercantile Registry of Málaga on November 14, 2022, book 6244, sheet 151, page MA-170370, 1 inscription.

**Legal name:** SOLVENTO GROUP 2022 SOCIMI, S.A.

**Commercial name:** Solvento

**Address:** Avenida Ramón y Cajal, 3, 2nd floor, 29601, Marbella (Málaga, Spain).

**Country of residence:** Spain

**Corporate structure:** Sociedad Anónima Unipersonal or S.A.U

**Tax Identification Number:** A-72.565.294

**Legislation under which the Issuer operates:** Spanish Law

**Website:** <http://www.solventogroup.com/>

**LEI Code:** 9598003RDQYKBVKKW465

#### ***1.3.2. Registration for the SOCIMI special tax regime***

On 29 September 2022, the Company's Sole Shareholder at the time (**NUEVA RAMONCATER, S.L.U.**) resolved to apply the SOCIMI special tax regime established in Law 11/2009, of 26

October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012, of 27 December and by Law 11/2021 of 9 July 21, on measures to prevent and combat tax fraud (hereinafter “**SOCIMI Law**”). This resolution was communicated to the Tax Authorities on 30 September 2022.

### **1.3.3. Corporate purpose**

The corporate purpose of the Company is outlined in Article 2 of its Bylaws, the literal text of which is as follows:

- a) *The acquisition and development of urban real estate to be leased (CNAE 6820 –principal activity). The activity includes the rehabilitation of buildings in the terms established in Law 37/1992, of December 28, on Value Added Tax.*
- b) *The holding of shares in the share capital of other listed real estate investment companies (SOCIMI) or in the share capital of other entities not resident in the Spanish territory with the same main corporate purpose and that are subject to a similar regime to the one established for the SOCIMI, in terms of the mandatory, legal or statutory profit distribution policy.*
- c) *The holding of shares in the share capital of other entities, resident or not in the Spanish territory, whose main corporate purpose is the acquisition of real estate property of urban nature to be leased and which are subject to the same regime established for SOCIMI in terms of the mandatory profit distribution policy, legal or statutory, and comply with the investment requirements referred to in article 3 of the SOCIMIs Law, or the regulation that replaces it, as well as the other requirements established in article 2 of the aforementioned law.*
- d) *The holding of shares or stocks in Real Estate Collective Investment Institutions regulated in Law 35/2003, of November 4, of Collective Investment Institutions.*
- e) *Real estate development.*
- f) *Construction of residential and non-residential buildings.*
  - *Other activities:*
- g) *The acquisition, urbanization, subdivision and sale of land, the development, financing, construction for its own account or for the account of others, the administration,*

*management, leasing, and sale of all types of buildings, dwellings, premises, flats, and the acquisition of movable and immovable property.*

*Those activities for the exercise of which the Law establishes special requirements that are not met by this company are excluded.*

*The activities included in the corporate purpose may be carried out both in Spain and abroad.*

*If the legal provisions require administrative authorization or registration in public registers for the exercise of any of the activities included in the corporate purpose, such activities may not be started until the administrative requirements have been met.*

*The activities included in the corporate purpose shall be carried out by means of the corresponding professionals when necessary. Under no circumstances shall the company's object be the joint exercise of professional activities, but rather, with regard to the performance thereof, it is configured as an intermediary company, which does not directly provide the applicant with the services to be performed by the professional natural person, but rather acts as an intermediary and coordinator of the services to be performed, thus excluding the application of Law 2/2007, of March 15, on professional companies.*

#### **1.4. General description of the issuer's business, with particular reference to the activities of the issuer, the characteristics of its products or services and its position in the markets in which it operates. strategy and competitive advantages**

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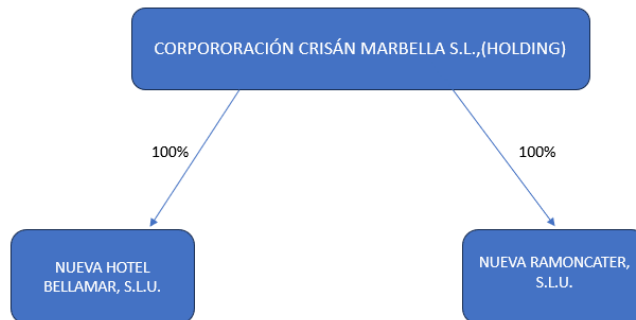
**SOLVENTO GROUP 2022 SOCIMI, S.A.** is a Spanish Company running under the special tax regime applicable to Spanish listed real estate property investment companies (*sociedades cotizadas de inversión en el mercado inmobiliario* – “**SOCIMI**” or “**SOCIMIs**”).

##### **1.4.1. History of the Company**

Given that various corporate entities, spin offs, and mergers that have shaped the Company's history, the narrative was organised into distinct sections. Each section will articulate a storyline that reflects the establishment of the SOCIMI.

## 1. Participating entities

- CORPORACIÓN CRISAN MARBELLA, S.L.: Parent company of the group prior to the creation of the SOCIMI.
- NUEVA RAMONCATER, S.L.U.: Subsidiary of CORPORACIÓN CRISAN MARBELLA, S.L.
- NUEVA HOTEL BELLAMAR, S.L.U.: Subsidiary of CORPORACIÓN CRISAN MARBELLA, S.L.



- NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U.: Newly created subsidiary of CORPORACIÓN CRISAN MARBELLA, S.L. because of the spin-off of NUEVA RAMONCATER, S.L.U.
- NUEVA RAMONCATER PROMOCIÓN INMOBILIARIA, S.L.U.: Newly created subsidiary of CORPORACIÓN CRISAN MARBELLA, S.L. because of the spin-off of NUEVA RAMONCATER, S.L.U.
- SOLVENTO INVESTMENTS GROUP 22, S.L.: An entity established with the purpose of becoming the beneficiary of future spin-offs before its eventual absorption by SOLVENTO GROUP 2022 SOCIMI, S.A.

- AQUA APARTMENTS, S.L.U.: Company acquired by SOLVENTO INVESTMENTS GROUP 22, S.L.<sup>5</sup>
- AQUA APARTMENTS FAMILIA, S.L.U.: Company acquired by SOLVENTO INVESTMENTS GROUP 22, S.L.<sup>6</sup>

## 2. Establishment of the Company

The Company was incorporated on 29 September 2022 under the corporate name of SOLVENTO GROUP 2022 SOCIMI, S. A. It was constituted pursuant to a public deed executed by a Notary of Marbella (Málaga), and duly registered in the Mercantile Registry of Málaga on November 14, 2022, Volume 6.244, sheet 151, and page MA-170.370, Inscription 1. The initial number of shares on this date was 60.000 with a nominal value of €1,00 each.

The Company's shareholding structure on that date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
NUEVA RAMONCATER, S.L.U.	60.000	100%
<b>TOTAL</b>	<b>60.000</b>	<b>100%</b>

<sup>5</sup>AQUA APARTMENTS, S.L.U., was constituted on September 29, 2022, through the contribution of all the real estate assets that formed part of the Comunidad de Bienes Hermanos Parra Jiménez C.B, whose 6 shareholders are also shareholders of the issuer, primarily engaged in various real estate endeavours, including but not limited to acquisition, holding, leasing, sale, development, rehabilitation, and operation of all types of real estate.

<sup>6</sup> AQUA APARTMENTS FAMILIA, S.L.U., was formally established on September 29, 2022, through the contribution of the economic unit associated with the activities conducted by Comunidad de Bienes Familia Parra, C.B., whose 10 shareholders are also shareholders of the Issuer, primarily engaged in various real estate endeavours, including but not limited to acquisition, holding, leasing, sale, development, rehabilitation, and operation of all types of real estate.

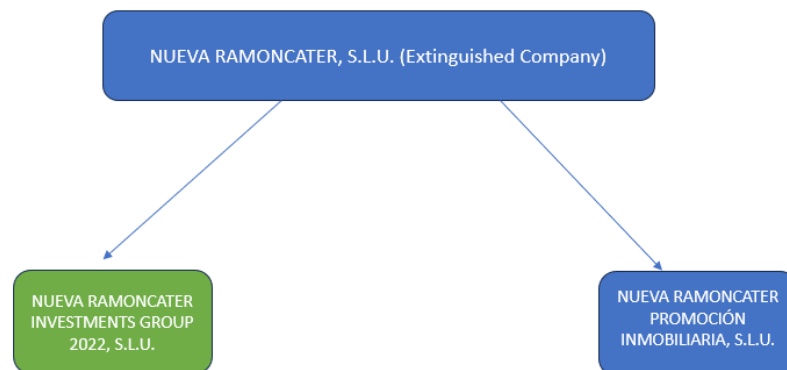


NUEVA RAMONCATER, S.L.U., established Solvento through monetary contributions that constitute the entire share capital of Company, set at €60.000.

The SOCIMI was established with the purpose of acquiring: SOLVENTO INVESTMENTS GROUP 22, S.L.; AQUA APARTMENTS, S.L.U., AQUA APARTMENTS FAMILIA, S.L.U., and NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. (see further below in this section).

### 3. Spin-off transactions

- On December 23, 2022, a total demerger was executed, wherein the entire assets of NUEVA RAMONCATER, S.L.U., Sole Shareholder of the Company, were divided into two parts. Each of these segments was transferred in entirety and through universal succession to two newly established beneficiary companies, namely NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. and NUEVA RAMONCATER PROMOCIÓN INMOBILIARIA 2022, S.L.U. Consequently, NUEVA RAMONCATER, S.L.U. underwent dissolution and extinguishment without the necessity of undergoing a formal liquidation process.



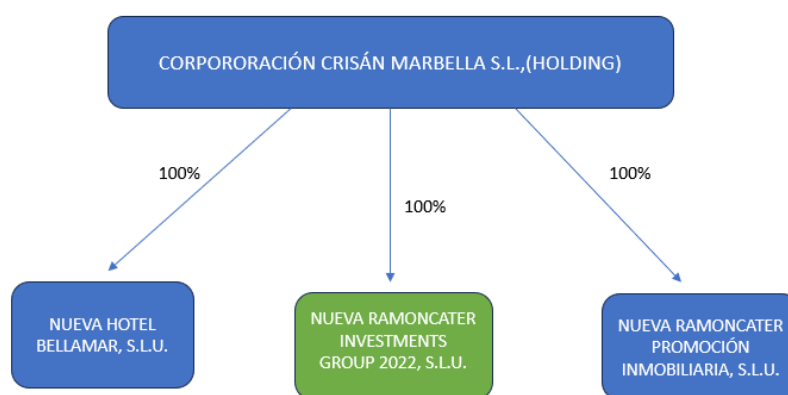
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<sup>7</sup> Companies marked in green will be included within the perimeter of the SOCIMI.

- On December 23,2022, a partial spin off was carried out, in which a portion of the assets of NUEVA HOTEL BELLAMAR, S.L.U. was transferred as a whole and through universal succession to the newly created beneficiary company NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U.

As a result of the above-mentioned transactions the structure of the original parent company prior to the creation of the SOCIMIs follows:



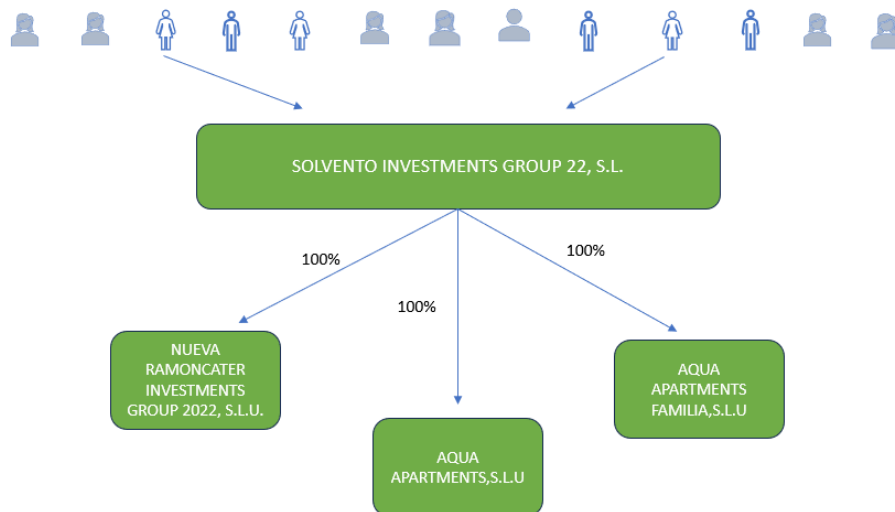
- On December 23,2022, a partial financial demerger was executed, wherein the entity CORPORACIÓN CRISÁN MARBELLA, S.L., without undergoing dissolution, transferred in its entirety and through universal succession a segment of its assets, namely, the entire share capital of NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U., subsequently integrated into the assets of the newly established entity, SOLVENTO INVESTMENTS GROUP 22, S.L.

The above-mentioned operations were made public by deed on January 31, 2023, coinciding with the establishment of SOLVENTO INVESTMENTS GROUP 22, S.L., an enterprise established with the purpose of becoming the beneficiary of the spin-off's transactions before its eventual absorption by SOLVENTO GROUP 2022 SOCIMI, S.A.

#### 4. Capital increase

- On December 23, 2022, a capital increase for SOLVENTO INVESTMENTS GROUP 22, S.L., was approved, encompassing non-cash contributions of all shares from AQUA APARTMENTS, S.L.U., and AQUA APARTMENTS FAMILIA, S.L.U., as a result, SOLVENTO INVESTMENTS GROUP 22, S.L. became the full owner of the companies whose shares were provided as contributions.

This operation was executed by deed granted on March 13, 2023, before the Notary Public of Marbella, under number 946 of his protocol, and registered in the Mercantile Registry of Malaga, Volume 6.299, Folio 152, Page MA-172.689, Inscription 2ª.

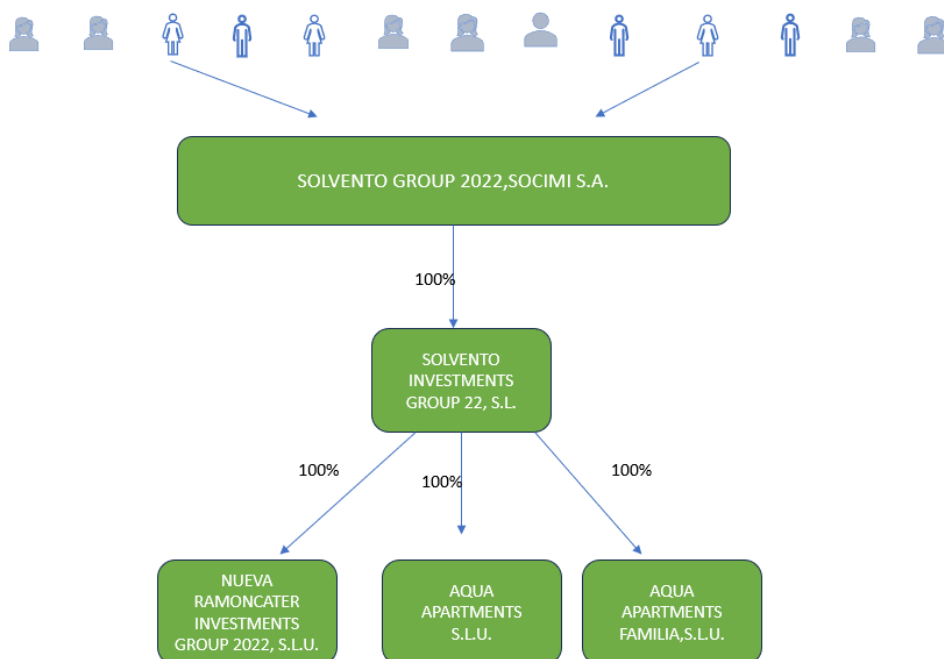


#### 5. Merger by absorption

- On February 3, 2023, SOLVENTO GROUP 2022 SOCIMI, S.A. (the acquiring company), acting under the decision of the Sole Shareholder, executed a merger by absorption, incorporating the companies, SOLVENTO INVESTMENTS GROUP 22, S.L.; AQUA APARTMENTS, S.L.U., AQUA APARTMENTS FAMILIA, S.L.U., and NUEVA RAMONCATER INVESTMENTS GROUP, S.L.U. (the absorbed companies), all fully owned by the same shareholders. As a result, SOLVENTO GROUP 2022 SOCIMI, S.A. acquired, through universal succession, the assets, liabilities, rights, and obligations of the absorbed companies, leading to their dissolution without liquidation. Because of this merger operation, the 13 shareholders of SOLVENTO INVESTMENTS GROUP

22, S.L., became the shareholders of SOLVENTO GROUP 2022 SOCIMI, S.A. From an accounting standpoint, the merger takes effect on January 1, 2023.

The operation was formalized through a public deed granted by a Notary of Marbella (Málaga), on March 30, 2023. This deed bears the serial number 1070 within his protocol and was subsequently registered in the Mercantile Registry of Málaga, on April 19, 2023, under Volume 6.244, Sheet 155, and Page MA-170.370.



## 6. Final Structure

As a result of all the aforementioned events, the Company's structure is outlined as follows: The Company is characterized by thirteen shareholders, seven of whom are minority shareholders, collectively owning 6,2% of the Company's share capital. The remaining 93,8% is held by six majority shareholders, each owning a stake exceeding 5%. For additional information, please consult section 1.15.



## 7. *Events subsequent to the corporate restructuring*

- On June 5, 2023, the General Shareholder's Meeting of the Company approved the amendment of its Bylaws to align them with the requirements for SOCIMIs.
- On September 29, 2023, in its Extraordinary Shareholders' Meeting, the Company ratified the decision taken at the Company's board meeting on the same date to request the inclusion of the Company's shares for trading on the BME Scaleup segment of BME MTF Equity.
- On November 28, 2023, the Company, in its Extraordinary Shareholders' Meeting, resolved to increase the share capital by issuing FOUR MILLION NINE HUNDRED AND NINE HUNDRED AND FORTY THOUSAND AND THREE (4.940.003) new shares, represented by book entries, of ONE EURO (€1,00) par value each, of the same class and series as the pre-existing shares, numbered sequentially from 60.001 to 5.000.003, both inclusive, and conferring the same rights as the pre-existing shares. The newly issued shares are priced at their nominal value, without any associated share premium. The former capital increase was executed upon the Company's equity reserves.

### 1.4.2. Company investment data

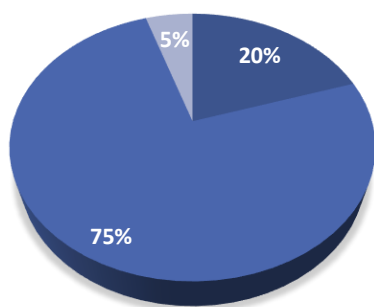
The Company's primary objective is to achieve attractive returns for investors while maintaining the lowest possible risk. To accomplish this, it pursues a diverse range of real estate investment opportunities, including holiday rental houses, moderately refurbished properties, commercial properties including larger premises for logistics and the food sector, parking lots, and storage rooms, among others.

The Company owns a portfolio of 19 assets that include a total of 297 units. The Company's real estate portfolio is valued at €64,545,314 as of February 28, 2023, as indicated in the valuation report issued by GESVALT SOCIEDAD DE TASACIÓN, S.A. on July 19, 2023. (See Annex III)

Subsequent to the valuation date, the Company sold two units of Asset 10 "DOC MIGUEL DIAZ RECIO, 38", specifically, a holiday rental house and a parking lot, which no longer form part of the SOCIMI's perimeter, having been sold on 28 November 2023. Consequently, although at the time of the asset valuation carried out by GESVALT SOCIEDAD DE TASACIÓN (Gesvalt), S.A., Asset 10 consisted of four units, two holiday rental houses and two parking lots, it currently comprises two units, with a total surface area of 100.5 square metres and a market value of €258,695.

The Company acquired, on 1 December 2023, a new property consisting of a commercial property of 6,621 square metres, at a price of €5,300,000. This property includes a supermarket leased to Eroski in Oñate, Gipúzcoa. This asset has not been taken into account for valuation purposes, as it was acquired subsequent to the issuance of Gesvalt's asset valuation report. For additional information regarding this asset, refer to the table provided in the present section.

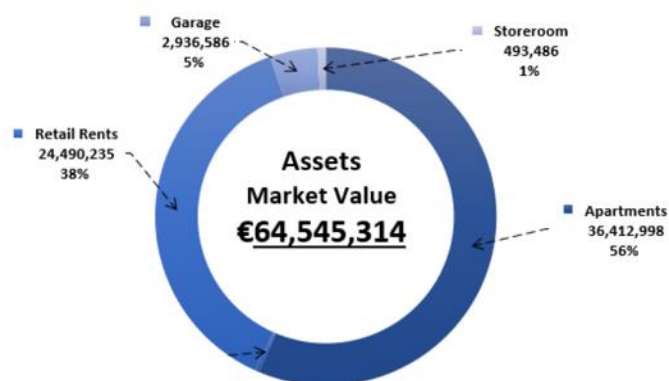
### Geographic Location of the Assets



■ Málaga ■ Marbella ■ Guipúzcoa

- **Geographic Concentration:** Málaga, Marbella, and Guipúzcoa, Spain
- **Property Typology:** mixed typology (holiday rental houses, commercial properties, parking lots, storage rooms)

## Real Estate Investments and Property



- **Lease Contract Duration Based on Asset Typology:**
  - **Holiday Rental Houses:** In the typology of holiday rental houses, lease agreements for these assets are fashioned similarly to hotel reservations, featuring seasonal occupancy parameters that permit a maximum stay of 45 days. (72 Units in total)
  - **Commercial Properties:** Commercial properties, on the other hand, often involve lease agreements ranging from 5 to 10 years. However, most of these contracts tend to settle around an average duration of 5 years. (52 Units in total)
  - **Parking lots:** For parking lots, the lease contracts exhibit a shorter-term tendency. about 90% of parking lots leasing agreements have a duration of 1 year. (138 Units in total)

- **Storage Rooms:** Similar to parking lots, storage rooms typically involve shorter lease contracts, with an average duration of 1 year. (35 Units in total)

**Lease Contracts renewal:** In addition to the lease duration mentioned above, the aforementioned contracts also include a renewal clause. This clause stipulates that the contract will renew automatically if the tenant does not provide contrary notice, or it will renew upon the tenant's communication to the lessor.

The table below presents the occupancy rate and location of various assets. It's important to note that the occupancy level column only takes into account assets associated with long-term contracts, such as commercial properties. Assets that are characterized by short-term lease agreements and seasonal occupancy patterns are shown as vacant in the table below. These encompass eight properties, including parking lots, storage rooms, and holiday rental houses. However, despite this classification, some assets are presently occupied by tenants at the time of this DIAM presentation. Moreover, all existing lease contracts are in effect, ensuring the continuous use of these assets. The occasional vacancy of the aforementioned asset types does not pose a concern for the Company. Historically, the turnover of tenants and the ease of renting these assets have not presented significant challenges.

Owner prior to the merger by absorption	Name	Nº of units	Acquisition date	Typology	Location	Floor/Land Area (m2)	Net Market value <sup>8</sup>	Occupancy rate
NUEVA HOTEL BELLAMAR, S.L.U.	ASSET 1- CL 19-BUR GUADALMINA ALTA <sup>9</sup>	1	31/01/2000	COMMERCIAL PROPERTIES	MARBELLA	1.521	€2.019.119	100%
AQUA APARTMENTS, S.L.U.	ASSET 2- LOS ARQUEROS BEACH	5	14/05/2014	COMMERCIAL PROPERTIES	MARBELLA	666,15	€2.170.591	100%

<sup>8</sup> This market value is as of February 28, 2023, the date of the individual asset's valuation, which was issued on July 19, 2023, and included as Appendix III.

<sup>9</sup> Within Solvento portfolio, all assets are fully owned by the Company, except for Asset 1, units within Asset 9 (including 3B-3B, 3B-4A, 3B-1B, 3B-3A, 2B-2A, 3B-1A, 3B-5, 3B-4B, and Trast.COM.2), and parking lots numbered 9 and 23-28 within Asset 11. These mentioned assets collectively owned, with 50% ownership belonging to Difusión del Vestido. S.A.



Owner prior to the merger by absorption	Name	Nº of units	Acquisition date	Typology	Location	Floor/Land Area (m2)	Net Market value <sup>8</sup>	Occupancy rate
AQUA APARTMENTS, S.L.U.	ASSET 3- LOS ARQUEROS BEACH	4	14/05/2014	COMMERCIAL PROPERTIES	MARBELLA	717,24	€2.197.065	100%
AQUA APARTMENTS, S.L.U.	ASSET 4- LOS ARQUEROS BEACH	4	27/10/2014	COMMERCIAL PROPERTIES	MARBELLA	711,95	€1.864.973	100%
AQUA APARTMENTS, S.L.U.	ASSET 5- LOS ARQUEROS BEACH	2	03/02/2015	COMMERCIAL PROPERTIES	MARBELLA	514,50	€1.397.576	100%
AQUA APARTMENTS, S.L.U.	ASSET 6- RES AQUA FASE I	4	07/07/2017	COMMERCIAL PROPERTIES	MARBELLA	427	€1.721.959	100%
AQUA APARTMENTS, S.L.U.	ASSET-7 RES AQUA FASE I	2	07/07/2017	COMMERCIAL PROPERTIES	MARBELLA	247	€1.043.182	100%
NUEVA HOTEL BELLAMAR, S.L.U.	ASSET 8- RES AQUA FASE II	8	30/10/2017	COMMERCIAL PROPERTIES	MARBELLA	494,65	€2.250.791	100%
NUEVA HOTEL BELLAMAR, S.L.U.	ASSET 9- LA ARAUCARIA, PZA SOLIDARIDAD	10	02/10/2003	COMMERCIAL PROPERTIES/STORAGE ROOM	MÁLAGA	980,72	€2.234.631	100%

Owner prior to the merger by absorption	Name	Nº of units	Acquisition date	Typology	Location	Floor/Land Area (m2)	Net Market value <sup>8</sup>	Occupancy rate
NUEVA HOTEL BELLAMAR, S.L.U.	ASSET 10- DOC MIGUEL DIAZ RECIO, 38 <sup>10</sup>	4	27/10/2009	HOLIDAY RENTAL HOUSES/PARKING LOT	MÁLAGA	201	€517.390	Vacant
NUEVA HOTEL BELLAMAR, S.L.U.	ASSET 11- LA ARAUCARIA, PZA SOLIDARIDAD	9	02/10/2003	PARKING LOT	MÁLAGA	342	€169.567	Vacant
AQUA APARTMENTS, S.L.U.	ASSET 12- LOS ARQUEROS BEACH	43	14/05/2014 <sup>11</sup> 27/10/2014 03/02/2015	HOLIDAY RENTAL HOUSES/PARKING LOT	MARBELLA	858	€2.436.024	Vacant

<sup>10</sup> On November 28, 2023, two properties within Asset 10 located at "DOC MIGUEL DIAZ RECIO, 38" were sold. These properties include a holiday rental house unit, Teatinos 4<sup>o</sup>C, and a parking lot. The holiday rental house unit, Teatinos 4<sup>o</sup>C, had an associated mortgage with an outstanding amount of €105.236 as of May 31, 2023, which was fully settled upon the property's sale. Furthermore, within Asset 10, another holiday rental house unit, Teatinos 5<sup>o</sup>C, also has an associated mortgage. As of May 31, 2023, the outstanding amount on the associated mortgage for this unit is €105.148 as detailed in section 1.5.

<sup>11</sup> On May 14, 2014, the Company acquired thirty-five parking lots within the forty-three-unit property known as ASSET 12-LOS ARQUEROS BEACH. On October 27, 2014, the Company acquired two holiday rental houses and four parking lots within the forty-three-unit property known as ASSET 12-LOS ARQUEROS BEACH. On February 3, 2015, the Company acquired two holiday rental houses within the forty-three-unit property known as ASSET 12-LOS ARQUEROS BEACH.

Owner prior to the merger by absorption	Name	Nº of units	Acquisition date	Typology	Location	Floor/Land Area (m2)	Net Market value <sup>8</sup>	Occupancy rate
AQUA APARTMENTS, S.L.U.	ASSET 13- RES AQUA FASE I	89	07/07/2017 <sup>12</sup> 24/10/2017 01/06/2018	HOLIDAY RENTAL HOUSES/PARKING LOT/STORAGE ROOM	MARBELLA	4.058,85	€16.601.029	Vacant
NUEVA HOTEL BELLAMAR, S.L.U.	ASSET 14- JUAN DE LA ROSA	1	1975	HOLIDAY RENTAL HOUSES	MARBELLA	72	€132.877	Vacant
NUEVA HOTEL BELLAMAR, S.L.U.	ASSET 15- EDIF PTA DEL MAR, TRAV CARLOS MACKINTOSH	2	1984	PARKING LOT	MARBELLA	24	€62.312	Vacant
NUEVA RAMONCATER, S.L.U.	ASSET 16- GABIROL APTOS, DUENDE 4	9	01/12/2022	HOLIDAY RENTAL HOUSES	MÁLAGA	546	€2.884.212	Vacant
NUEVA HOTEL BELLAMAR, S.L.U.	ASSET 17- EDIF SACIO, AVDA RAMON Y CAJAL	1	26/05/2009	PARKING LOT	MARBELLA	12	€31.156	Vacant

<sup>12</sup> On July 7, 2017, the Company acquired fourteen holiday rental houses and twenty-eight parking lots, and three storage rooms within the eighty-nine-unit property known as ASSET 13-RES AQUA FASE I. On October 24, 2017, the Company acquired eleven holiday rental houses and sixteen parking lots, and four storage rooms within the eighty-nine-unit property known as ASSET 13-RES AQUA FASE I. On June 1, 2018, the Company acquired five holiday rental houses and eight parking lots, within the eighty-nine-unit property known as ASSET 13-RES AQUA FASE I.

Owner prior to the merger by absorption	Name	Nº of units	Acquisition date	Typology	Location	Floor/Land Area (m2)	Net Market value <sup>8</sup>	Occupancy rate
NUEVA RAMONCATER, S.L.U.	ASSET 18- BELLAMAR, AVDA SEVERO OCHOA	90	11/01/2022	COMMERCIAL PROPERTY/HOLIDAY RENTAL HOUSES/ PARKING LOTS/STORAGE ROOMS	MARBELLA	4.621	€18.965.481	14,69%
NUEVA HOTEL BELLAMAR, S.L.U.	ASSET 19- EDIF SAN CRISTOBAL, RAMON Y CAJAL 3	9	1970	COMMERCIAL PROPERTY	MARBELLA	903,86	€5.845.379	100%
<b>TOTAL</b>	-	<b>297</b>		-	-	-	<b>€64.545.314</b>	-

Name	Nº of units	Acquisition date	Typology	Location	Floor/Land Area (m2)	Net Market value	Occupancy rate
ACTIVO 20 - OÑATE	1	01/12/2023	PROPIEDADES COMERCIALES	GIPÚZCOA	6.621,00	€5.300.000 <sup>13</sup>	100%

#### **1.4.3. Amortization and depreciation of the real estate assets**

Under local GAAP, the depreciation used is the straight-line method and the assets will be depreciated at 2% over their expected life (50 years).

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<sup>13</sup> The acquisition price has been considered as market value.

#### ***1.4.4. Business model, investment strategy and policy, and competitive advantages of the Company***

The Company is best characterized as a "family asset-holding company". Its core business objective is centered around making long-term investments in real estate assets within the Spanish market, with the aim of generating sustainable revenues. The primary focus is on optimizing returns over an extended period by leasing the assets that form part of its portfolio, as detailed in section 1.4.2. Currently, the types of assets composing the Company's portfolio are (i) holiday rental houses, (ii) commercial properties, (iii) parking lots, and iv) storage rooms– all located in either Marbella (Málaga) or Málaga.

The Company has built a portfolio of real estate assets based on experience and market knowledge and they believe that there exists a window opportunity to increase the portfolio considering the current market conditions, and given its asset-holding purpose, divestments and assets' rotation is expected to be low.

Currently, the Company employs a total of 15 individuals in various roles, including administrative and sales representatives, maintenance officers, receptionists, and housekeeping staff (for additional details, please refer to section 1.14). The labor relations between the Company and its employees are governed by the Collective Agreement for the Hospitality Industry of Málaga.

The Company has established a robust Investment Committee, composed by Francisco Giménez, the CEO, and family members, specifically Isabel and Marta Lima Parra, Álvaro de Torquemada Parra, Diana Parra, and Guillermo Parra Yagüe, to facilitate strategic decision-making regarding potential investment opportunities. Furthermore, the committee benefits from the expertise of an external advisor specializing in the real estate sector.

The Investment Committee serves the primary objective of conducting a thorough evaluation of prospective investments grounded in a comprehensive analysis of multiple factors, encompassing market trends, financial viability, and alignment with the Company's long-term objectives.

A rigorous decision-making process, including thorough analysis and feasibility studies, is employed to assess new investments within the management committee. Subsequently approved proposals proceed to the board of directors, including Isabel Lima Parra, Diana Parra, Álvaro de Torquemada Parra, and Guillermo Parra Yagüe, for further evaluation. Notably, a €500.000 financial threshold requires unanimous approval from all directors for significant investments, ensuring thorough examination and consensus. This safeguard is in

place to ensure that significant investments receive meticulous scrutiny and that a consensus among the core decision-makers is reached before proceeding.

Moreover, the Company actively involves shareholders, with family members from each branch as representatives. In the case of major investments, Shareholders' Meetings are held, giving each shareholder both a voice and a vote. This commitment promotes transparency, accountability, and broad stakeholder support, particularly for significant investment initiatives.

#### ***1.4.4.1. Investment policy***

The Company aims to maximize medium-to-long-term income and enhance the profitability of its portfolio investments (this primarily involves holiday rental houses, commercial properties, parking lots, and storage rooms), offering its investors the possibility of investing in the Spanish real estate sector and, more specifically, in the long-term leasing of income-generating assets of several types, seeking to generate attractive returns with the lowest possible risk.

The criteria governing the Company's investment policy are the following:

#### **Investment criteria**

- **Types of properties**

The portfolio of properties will preferably be composed of:

- Buildings classified as Complexes, consisting of three or more accommodation units with their own entrances, and, when necessary, exclusive elevators and stairs, already built and have the potential to obtain a tourist rental license. These complexes may include holiday rental houses equipped with parking lots and associated storage rooms.
- Commercial properties available for rent, including larger spaces suitable for profitable ventures in the hospitality and logistics sectors.
- Other types of land and/or real estate (specified in Section 1.4.2).

The Company plans to expand its current asset mix in the commercial sector to others as long as profitability targets can be met. Specifically, the future strategy will focus on the

acquisition of new asset formats with a larger size than the ones currently owned by the Company, to lease them to the food, logistics and/or renewable energy sectors enterprises.

- **Location**

As of this DIAM, all investment endeavours have been streamlined to focus on just two key areas, Marbella and Málaga . However, with the admission of the Company's shares to listing and trading and depending on the types of investors participating in the Company's share capital in the future, the prospect of expanding investments across Spain cannot be dismissed. This possibility arises should new investors contribute with additional expertise or assets that stand out in terms of location, contributing to portfolio improvement for various reasons. Furthermore, to fulfil the diversification and geographic expansion, the Company will undertake a growth plan based on both capital increases and bank financing.

- **Profitability**

The target return on the Company's investments is a minimum of 6-8% for commercial properties and a minimum of 10-12% for holiday rental houses, estimated as: Income generated by the asset / Acquisition price of the asset.

- **Leverage criteria**

As part of the investment policy, the objective is to increase shareholders' profitability though long-term leverage, in accordance with the following principles, unless otherwise expressly authorized by the Company's Board of Directors.

- The maximum level of leverage of the Company will be 50% measured by the LTV.
- In terms of the Company's assets, individually considered, the leverage ratio may be circumstantially higher than 50% measured by the LTV.
- Notwithstanding the foregoing, the Company may modify the leverage policy, considering the Company's general and specific economic circumstances, the cost of debt and capital, the market value of the Company's assets, growth or acquisition opportunities, or any other factor it deems relevant.
- The use of debt for the acquisition of assets should be evaluated on a case-by-case basis, taking into consideration the Company's capacity to support further leverage.

- **Interest rate risk hedging criteria**

The Company will assess, where appropriate, the need to use hedging structures or instruments to hedge interest rate risk.

**Asset replacement policy**

The Company has a patrimonialism vocation, and therefore has low divestment and asset rotation objectives.

**Activities other than real estate**

The Company does not currently carry out any activities other than those described above.

***1.4.4.2. Competitive advantage***

**Management team experience**

The Company's managers have extensive experience in real estate asset management, with a team that accumulates over-20 years of experience in the sector.

**Extensive knowledge of its local market**

Extensive knowledge of the real estate market, public administrations, local agents and business associations, lawyers, notaries, and financial institutions, in the local environment in which the Company operates.

Acquisitions by direct negotiation with the owners of the real estate and/or land, given its mastery of its local market or area of operation, rather than through competitive auctions.

Clarity in the business needs by activity in areas where there are several commercial properties together to make one complement the other and create more value to the area noticeable by the final client/consumer.

**Decision-making**

The current corporate and governance structure allows for agility in the analysis of operations, as well as in the speed of decision-making process.

**Controlled level of leverage, not exceeding 50% of the LTV.**



The Company has set a maximum debt level target of 50% of the market value of its real estate portfolio. As of May 31, 2023, the level of leverage (LTV) stood at 10% and 13% as of December 31, 2023. This percentage was calculated by dividing the sum of short-term and long-term credits (excluding other financial liabilities of both short and long-term nature) by the market value of the Company's assets as of the same date.

#### **Economies of scale in the management and maintenance of assets**

The availability of assets entirely for leasing greatly improves the efficiency ratios of management and maintenance services. Firstly, a dedicated focus on leasing streamlines operational processes, allowing for more effective allocation of resources and personnel towards tenant-related services. Secondly, the concentration on leasing minimizes the complexities associated with varied property uses, optimizing the overall management workflow. Additionally, by specializing in leasing, the Company can implement standardized maintenance practices tailored to rental properties, ensuring a more systematic and cost-effective approach to property upkeep.

**A strategy for the active marketing and operation of assets based on the rigorous selection of potential tenants, which reduces default to a minimum. In fact, the level of default recorded by the Company's assets is historically practically nil (0,9%).**

The tenants of the commercial properties are generally well-known brands or professionals with proven guarantee and experience.

There is an excess of demand over supply in the type of properties operated by the Company, which allows it to pre-select tenants.

In turn, the experience in the commercialization of rental properties allows maximizing income due to the knowledge of the needs of the clients according to the season of the year, as well as the guarantee of the payments they make.

#### **Target market**

The Company's assets are concentrated in prime areas of consolidated population centres, with high demand for holiday rental houses and commercial properties for rent.

#### **Favourable Demand Conditions of Holiday Rental Houses**

Currently, the Company faces a consolidated demand for holiday rental houses due to:

- Preference in new travel habits.

- Appearance of a segment of the active population that is more focused on mobility and willing to rent homes than to buy.
- Reasons of comfort and more economical.
- An increase in national and international labour mobility and the emergence of new "nomad-workers".

### 1.5. The Issuer's financing needs to carry on its business. this shall include the latest financing operations carried out

Hereafter, a detailed table listing the financing contracts entered by Solvento, specifying the outstanding amounts as of May 31, 2023. There are no covenants associated with these agreements.

Beneficiary	Lender	Type of Agreement	Credit Amount	Outstanding Amount as of 31/05/2023	End Date	Interest rate
SOLVENTO SOCIMI	Bankinter	Commercial Credit Agreement	€3.500.000	€1.920.683	08/04/2030	1,19%
SOLVENTO SOCIMI	Bankinter	Contract of sale of real estate and subrogation of mortgages	€192.056	€105.236	26/04/2037	3,87%
SOLVENTO SOCIMI	Bankinter	Real estate leasing contract	€868.010	€459.312	30/10/2032	EURIBOR 1 Year + 1,95%.
SOLVENTO SOCIMI	Bankinter	Contract of sale of real estate and subrogation of mortgages	€191.896	€105.148	26/04/2037	3,87%
SOLVENTO SOCIMI	Bankinter	Real estate leasing contract	€90.444	€23.885	24/05/2025	Euribor 1 Year + 2.25%
SOLVENTO SOCIMI	Bankinter	Real estate leasing contract	€90.444	€25.756	21/07/2025	EURIBOR 1 Year + 2.15%
SOLVENTO SOCIMI	Bankinter	Real estate leasing contract	€90.444	€29.614	27/11/2025	EURIBOR 1 Year + 2.15%
SOLVENTO SOCIMI	Bankinter	Real estate leasing contract	50.157 €	€18.017	13/02/2026	EURIBOR 1 Year + 2.15%
SOLVENTO SOCIMI	Banco Bilbao	Mortgage Loan Agreement	4.000.000 €	€3.734.599	29/04/2036	1,2%

	Vizcaya Argentaria					
<b>TOTAL</b>	-	-	€9.073.451	€6.422.250	-	

For further details on the mortgaged assets please refer to section 1.9.1 (Long-term and short-term debts).

### **1.5.1. Past and future investments**

As part of the Company's capex plan, the following works were executed:

#### **Past investments**

- **Apartment Building on Calle Duende, Málaga – November 2022**

The Company completed the acquisition of a 100% ownership stake in an apartment building with a tourist apartment license located on Calle Duende in Málaga. The total purchase amount for this property was €2.500.000. To finance this acquisition, the Group utilized external resources, covering 35% of the total cost, which amounted to €875.000.

- **Residential Building in Plaza de la Merced, Málaga- January 2023**

The Company has entered into an agreement with an option to purchase a residential building located in the prestigious Plaza de la Merced in Málaga. The agreed purchase option for this property, valued at €13.500.000, was set at €1.350.000. Consistent with a strategy previously employed in another investment, the Company leveraged external resources to secure funding for a portion of the acquisition cost, amounting to 35% of the total expense, equivalent to €472.500. Between November 2022 and January 2023, the Company successfully secured a total of €1.347.500 in external financing. This funding is not allocated to any specific asset.

As of today, the acquisition has not been executed. The purchase option remains valid, providing the Company the opportunity to exercise the purchase option for the property in their current condition until November 30, 2025. In the event of the execution of the purchase option, the financing structure will involve a blend of equity and debt. The allocation between these two financing methods will be determined internally by the Company. However, as of the drafting of this document, the specific percentage allocation between debt and equity has not yet been decided.

- **Commercial Property in Oñate, Guipúzcoa - December 2023**

The Company has successfully acquired a commercial property located in Oñate, Guipúzcoa, with a purchase amount of 5,3 million euros. To fund this acquisition, the Company utilized external resources, covering 50% of the total cost, which amounted to €2.650.000. The property is leased to Eroski.

#### **Future investments**

As of the date, no future investments are programmed by the Company. With this said, given that the Issuer's core business is to develop and build real estate assets, its financing plans will be aligned with the fulfilment of its business plan.

**1.6. Valuation report conducted by an independent expert in accordance with internationally accepted criteria, unless within the six months prior to the request, a placement of shares or a financial transaction has occurred that is relevant to determine an initial reference price for the commencement of trading of the company's shares. Specify that the report has been prepared at the issuer's request and has consent for inclusion. confirmation that the information has been accurately reproduced and that no facts have been omitted that could render the information inaccurate or misleading.**

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In adherence to the provisions outlined in Circular 1/2023 of BME Scaleup, the Company has engaged GESVALT COMPAÑÍA DE TASACIÓN, S.A. ("Gesvalt") to conduct an independent market valuation of its shares as of April 30, 2023. A copy of the corresponding valuation report dated March 2024 is included herewith as Annex II to this DIAM.

This report has been tasked at the Issuer's request and is included herein with Gesvalt's consent. Confirmation is provided that the information has been accurately reproduced, and no facts have been omitted that could render the information inaccurate or misleading. It is noteworthy that the Market has not verified or endorsed the assumptions, projections, or the result of the valuation. For the elaboration of the valuation report, among other pieces of information, Gesvalt has utilized:

- Unaudited Balance Sheet - SOLVENTO GROUP 2022 SOCIMI, S.A. as of 30th April 2023.

- Unaudited Income Statement - SOLVENTO GROUP 2022 SOCIMI, S.A. as of 30th April 2023.
- Loan repayments.
- Estimated structuring costs (from 2023 to 2028).
- Net book value of the assets in the real estate investment account and property, plant, and equipment.
- Property valuation reports, carried out by Gesvalt Sociedad de Tasación, S.A. as of 28<sup>th</sup> February 2023.
- Databases and recent valuation reports of Gesvalt Sociedad de Tasación, S.A.
- Public information from official institutions: National Statistics Institute, Bank of Spain, Ministry of Economy, and Finance, etc.
- Price performance, first quarter 2023. Housing report Gesvalt Sociedad de Tasación, S.A. April 2023.

### **Methodology**

The most appropriate process to utilize is known as the Triple NAV approach. This approach includes a hypothetical scenario where the company is immediately liquidated. This theoretical liquidation would involve selling all of the company's assets and settling all of its liabilities. It also takes into account all net tax liabilities that would arise from the theoretical recognition of capital gains on assets, along with other adjustments to the fair value of all assets and liabilities.

Therefore, the Triple-NAV method has been used to value the Company subject to this analysis.

### **Valuation Process**

The valuation is carried out based on the following sequence:

## **1. Identification of relevant assets**

The following are the Company's most notable assets:

- **Real Estate Investments**

This is a heading containing assets subject to independent valuation.

- **Other balance sheet items**

Aside from the headings mentioned above, there are amounts under other headings, which, due to both their nature and the information provided, will have a market value like the book value at the time of valuation.

## **2. Market value adjustments**

As set out above, Gesvalt will only proceed to assess the valuation of elements contained under real estate investments. In this respect, independent valuations have been carried out by Gesvalt which determine the market value to be considered in this analysis.

To provide a range of market values for the properties, Gesvalt has calculated a higher range and a lower range based on the following assumption:

- Variation of +/- 5,00 % in market values.

Gesvalt takes the following checks as objective data on which to base its opinion, and assumes that both the procedures and the results they have produced are appropriate for the demands placed on them.

Likewise, Gesvalt has completed the following analytical process:

- Verification of the application method.
- Verification of the location and description of each element.
- Identification of the variables applied.
- Understanding of the calculations obtained.

These valuations have been carried out in accordance with the Red Book "RICS Valuation – Professional Standards" 12th Edition, published in January 2022.

The definition of Market Value is set out in VPS 4 Valuation Practice Statement, as follows: “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 coercion.” (IVSC 2013).

### **Real Estate Investments Portfolio as of 30 April 2023**

To apply the net worth procedure adjusted for the market value of the real estate investments and property (office) held, it is important to isolate those assets which have a market value different to that which appears on the balance sheet (book value). This refers to real estate investments and property (office) held as of 30th April 2023.

Two units of Asset 10 DOC MIGUEL DIAZ RECIO, 38, Málaga, specifically, a holiday rental house (Teatinos 4ºC) and a parking lot, were sold on November 28, 2023.

Below is a list of the Company’s investments and properties, their book and market values, as well as the gross difference (capital gains/loss) derived from them:

Asset Number	Asset (Denomination)	Town	Province	sqm	Net Market Value €	Net Book Value €	Differences €
1	ASSET 1, CL 19-B [UR GUADALMINA ALTA]	Marbella	Málaga	1,521.00	2,019,119.00	2,505,888.36	- 486,769.36
2	ASSET 2, LOS ARQUEROS BEACH, MARBELLA	Marbella	Málaga	666.15	2,170,591.00	1,607,319.36	563,271.64
3	ASSET 3, LOS ARQUEROS BEACH, MARBELLA	Marbella	Málaga	717.24	2,197,065.00	1,594,459.41	602,605.59
4	ASSET 4, LOS ARQUEROS BEACH, MARBELLA	Marbella	Málaga	711.95	1,864,973.00	1,077,811.92	787,161.08
5	ASSET 5, LOS ARQUEROS BEACH, MARBELLA	Marbella	Málaga	514.50	1,397,576.00	870,738.27	526,837.73
6	ASSET 6, RES ACQUA FASE I, MARBELLA	Marbella	Málaga	427.00	1,721,959.00	1,204,956.69	517,002.31
7	ASSET 7, RES ACQUA FASE I, MARBELLA	Marbella	Málaga	247.00	1,043,182.00	771,531.97	271,650.03
8	ASSET 8, RES ACQUA FASE II, MARBELLA	Marbella	Málaga	494.65	2,250,791.00	781,389.62	1,469,401.38
9	ASSET 9, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA	Málaga	Málaga	920.72	2,208,857.00	1,167,188.42	1,041,668.58
10	ASSET 10, DOC MIGUEL DIAZ RECIO, 38 , MALAGA	Málaga	Málaga	201.00	517,390.00	362,204.30	155,185.70
11	ASSET 11, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA	Málaga	Málaga	342.00	169,567.00	87,803.24	81,763.76
12	ASSET 12, LOS ARQUEROS BEACH, MARBELLA	Marbella	Málaga	858.00	2,436,024.00	1,407,220.58	1,028,803.42
13	ASSET 13, RES ACQUA FASE I, MARBELLA	Marbella	Málaga	4,058.85	16,601,029.00	8,810,718.96	7,790,308.81
14	ASSET 14, JUAN DE LA ROSA, MARBELLA	Marbella	Málaga	72.00	132,877.00	87,400.04	45,476.96
15	ASSET 15, EDIF PTA DEL MAR, TRAV CARLOS MACKINTOSH, MARBELLA	Marbella	Málaga	24.00	62,312.00	21,362.01	40,949.99
16	ASSET 16, GABIROL APTOS, DUENDE 4, MALAGA	Málaga	Málaga	546.00	2,884,212.00	2,493,022.79	391,189.21
17	ASSET 17, EDIF SACIO, AVDA RAMON Y CAJAL, MARBELLA	Marbella	Málaga	12.00	31,156.00	10,681.01	20,474.99
18	ASSET 18, BELLAMAR, AVDA SEVERO OCHOA, MARBELLA	Marbella	Málaga	4,681.00	18,991,255.00	6,932,083.38	12,059,174.08
19	ASSET 19, EDIF SAN CRISTOBAL, RAMON Y CAJAL, 3, MARBELLA	Marbella	Málaga	903.86	5,845,379.00	-	5,845,379.00
<b>TOTAL</b>				<b>17,894.92</b>	<b>64,545,314.00</b>	<b>31,793,780.33</b>	<b>32,751,533.67</b>

The aggregate book value of the real estate assets €31.650.718, while the aggregate market value obtained via the valuation reports compiled by Gesvalt Sociedad de Tasación, S.A., dated July 19, 2023, reaches €64.333.305. These two values give a gross difference (capital gains) of €32.682.587.

The aggregate book value of the property, plant, and equipment (land and buildings) is 143.062€, while the aggregate market value, as determined by the valuation reports compiled by Gesvalt Sociedad de Tasación, S.A., dated March 11, 2024, is €212.009. These two values represent a gross difference (capital gains) of €68.947.

To provide a range of market values for the properties, a higher range and a lower range based have been considered on a sensitivity analysis with the following assumption:

<b>REAL ESTATE INVESTMENTS AND PROPERTY</b>	<b>LOW RANGE</b>	<b>MID RANGE</b>	<b>HIGH RANGE</b>
Book Value	€ 31,793,780	€ 31,793,780	€ 31,793,780
Market Value	€ 61,318,048	€ 64,545,314	€ 67,772,580
Capital Gains	€ 29,524,268	€ 32,751,534	€ 35,978,799

### **3. Tax Treatment**

The consideration of any tacit capital gain in a commercial transaction will inevitably incur tax charges or a tax contribution obligation on behalf of the party carrying out the transaction. This in mind, any capital gains should not be considered without first analysing their impact on the taxes imposed on the Company as a result. However, the contribution rate imposed by the regime to which the Company is subscribed gives rise to different interpretations as follows:

- Generally, the corporate tax rate will be 0% providing the following requisites are met:
  - Minimum capital stock of 5 million euros
  - At least 80% of the consolidated market value of the assets must be eligible
  - There are no restrictions on debt levels
  - At least 80% of returns must come from assets deemed eligible
  - Dividend distribution obligation
- Additionally, there will be a 19% rate applied on dividends and shares in profits distributed to shareholders with a significant stockholding (equal to or greater than



5%) whose contribution rate is less than 10%, unless this is another company subscribed to the regime or a REIT.

- In exceptional circumstances, the transitional regime described by the General Tax Administration comes into use, which specifies the possibility of adapting to the non-essential requisites (such as those established for certain taxation rates) within a period of 2 years.

This in mind and if the Company meets all the requisites established to subscribe to the 0% rate, and that in any case the taxation policy on capital gains should be carried out from the point of view of dividends and not regarding corporate tax, Gesvalt has opted to consider capital gains with a negligible tax impact in both cases.

In any case and as mentioned above, Gesvalt understands that this task should be subject to analysis by the investor, while at the same time, it is more linked to derivatives from revenues in the case of disposal than to the revenues to be generated by the Company, given the fact it is subscribed to a special tax system. Furthermore, having confirmed the requisites of subscribing to said system, not applying a taxation rate in these cases is a commonly used practice in similar market analyses.

#### 4. Other adjustments

- **Structuring Cost**

To calculate the NNAV, the Company must face some structure costs for the management of the property portfolio, such as listing, audit, legal advice, agent bank and valuation costs. These costs have been provided by the Company.

Management costs have considered in the valuation of real estate assets, so there have been no adjustments included to reflect their impact.

The structuring costs for year 2023 are €223.570. In following years, it is assumed a cost increasing rate according to the CPI forecast provided by the Bank of Spain:

Structuring Costs	2023	2024	2025	2026	2027	2028
Listing	€ 167,570	-	-	-	-	-
Maintenance	€ 56,000	€ 60,163	€ 61,246	€ 62,348	€ 63,470	€ 64,613
	€ 223,570	€ 60,163	€ 61,246	€ 62,348	€ 63,470	€ 64,613

The applicable discount rate has been calculated as the weighted average of discount rates applicable to the real estate in the portfolio.

For the end of the financial period, the terminal value has been estimated according to the Company as a going concern.

Terminal Value							
Costs <sub>n+1</sub>	€ 66,375						
g	1.90%						
k	5.45%						
Discount Factor	0.7670						
TV	€ 1,872,238						
		2023	2024	2025	2026	2027	2028
		Estimated CPI (BdE*)					
		3.70%	3.60%	1.80%	1.80%	1.80%	1.80%

\*Bank of Spain estimation

The structuring costs forecast is as follows:

	2023*	2024	2025	2026	2027	2028*	N+1
Total costs	€ 223,570	€ 60,163	€ 61,246	€ 62,348	€ 63,470	€ 21,361	€ 66,375
Prorate	0.671	1	1	1	1	0.331	
Discount rate	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
Discount Factor	0.9650	0.9152	0.8679	0.8231	0.7806	0.7670	0.7670
Terminal Value							€ 1,872,238
Costs Present Value	€ 215,753	€ 55,061	€ 53,157	€ 51,320	€ 49,546	€ 16,385	€ 1,436,100
Accumulated Costs PV	€ 215,753	€ 270,814	€ 323,972	€ 375,291	€ 424,837	€ 441,222	€ 1,877,322

\*Time period less than 1 year

As mentioned above, to provide a range of values, Gesvalt has calculated a lower and a higher range for the structuring costs based on the following assumptions:

- Variation of +/- 0,50% in the discount rate applied to the assets.
- Variation of +/- 0,50% in the perpetual growth rate (g).

The result is as follows:

		g		
		1,40%	1,90%	2,40%
Discount Rate (k)	4,95%	€ 1.906.475	€ 2.157.561	€ 2.507.330
	5,45%	€ 1.691.586	€ 1.877.322	€ 2.124.077
	5,95%	€ 1.523.882	€ 1.666.250	€ 1.848.798

- **Financial Debt**

Following the analysis carried out on financial debt, carried out in consideration of its characteristics, Gesvalt believes that the interest rates and the spread applied according to the credit quality of the issuer, are in line with market parameters. As a result, Gesvalt has taken the book value as an equivalent reference for its current market value.

### Valuation Result

Based on the information provided, the valuation carried out, and the valuation process described in the previous sections, it is concluded that the value of the Company **SOLVENTO GROUP 2022 SOCIMI, S.A.**, would be determined as follows:

NNNAV (30/04/2023)		LOW RANGE	MID RANGE	HIGH RANGE
<b>Previous Net Worth Value</b>	①	€ 33,114,971	€ 33,114,971	€ 33,114,971
Real Estate Investments and Property				
Capital Gains	②	€ 29,524,268	€ 32,751,534	€ 35,978,799
Capital Gains Tax (0%)	③	-	-	-
Structuring Costs	④	€ 1,523,882	€ 1,877,322	€ 2,507,330
<b>Adjusted Net Worth Value (NNNAV)</b>	<b>① + ② - ③ - ④</b>	<b>€ 61,115,357</b>	<b>€ 63,989,183</b>	<b>€ 66,586,441</b>
<b>Shares</b>		<b>60,000</b>	<b>60,000</b>	<b>60,000</b>
<b>Value per share</b>		<b>€ 1,018.59</b>	<b>€ 1,066.49</b>	<b>€ 1,109.77</b>

Considering the conclusion reached by Gesvalt, it is essential to highlight that *Asset 19 EDIF SAN CRISTOBAL, RAMON Y CAJAL 3* with an estimated value of €5.845.379 as of 28<sup>th</sup> February 2023, was not included in the unaudited financial statements as of 30 April 2023 resulting in a capital gain of €5.845.379.

Taking into consideration the valuation report issued by Gesvalt, the Board of Directors of the Company, in the board meeting held on 28 November 2023, established a reference price

of €13,00 per share, which it implies a total value for 100% of the Company's shares of €65.000.039. The determined reference price considers the number of shares resulting from the capital increase executed on November 28, 2023, resulting in 5.000.003 shares. Furthermore, the newly acquired asset in Oñate, Gipuzkoa was not taken into account since it became part of the SOCIMI perimeter on December 1, 2023, after the adoption of the former agreement. Moreover, when comparing the net between the acquisition price of €5.300.000 and the financial debt amounting to €2.650.000, this represents approximately 4% of the 100% of the Company's share value, which was not considered significant.

***1.6.1. Description of real estate assets, their situation and condition, amortization period, concession or management, along with a valuation report prepared by an independent expert in accordance with internationally accepted criteria. If applicable, detailed information will be provided on the acquisition of building licenses for consolidated urban land. Additionally, the current status of the development will be reported (contract with the construction company, progress of the works, and forecasted completion, etc.).***

The portfolio is predominantly located in Málaga and, more specifically, concentrated in Marbella. Comprising 297 cadastral units organized into 19 assets, specifically 15 assets are in Marbella (Málaga) including 1 in Guadalmina with a market value of €58.717.001, and 4 in Málaga with a market value of €5.808.311. Furthermore, in December 2023, the company acquired a commercial property situated in Oñate, Guipúzcoa, spanning a total area of 6.621,16 square meters. Currently, this property is leased to the Eroski supermarket, generating a monthly rent of €21.875. Several properties within the portfolio are also currently under lease (please refer to the table in section 1.4 for more details). Overall, the properties are maintained in a good state.

Please note that in this section, units classified as Holiday Rental Houses and Parking Lots, are denoted as vacant. This classification is due to the inherent seasonal and short-term occupancy characteristics of these asset typology.

As of the current DIAM date, there has been no externalization of asset management.

### ***Valuation methodology***

The valuation of the Company's assets, dated July 19, 2023, employed a dual methodology, namely the Comparative Method and the Discounted Cash Flow (DCF) Method. The assets have been valued as of February 28, 2023.

The main assumptions used for the valuation of units under the standard lease contracts are:

### ***Income and lease terms***

Existing leases are evaluated up to their initial performance. After the current leases end, if applicable, there will be a 6-month vacancy period before implementing new rents. The new rental rates are determined based on prevailing market conditions.

### ***Non recoverable costs***

The deductions from the gross income comprise costs derived from the information supplied by the Company and the valuator's estimations, which have been verified against typical market conditions.

As per the Company's communication, the non-recoverable costs are specified as follows:

1. Real Estate Tax
2. Service Charge, and
3. Housing Insurance

Additionally, the following costs have been considered:

4. Marketing costs
5. Management costs
6. CapEx provision & Contingencies, and
7. Reletting costs

These identified costs are subtracted from the gross income to arrive at the Net Operating Income.

### ***Indexation***

Rental rates will be annually adjusted based on the Spanish CPI. The forecast for the next 10 years includes estimations of 5% for the first year, 2% for the second, and 1,5% for the third and subsequent years, without accounting for rental growth.

### ***IRR (Internal Rate of Return)***

Representing the expected return for potential investors, the IRR considers the time value of money and associated risks. Based on market evidence, a range of 6,50% to 8,00% has been applied, with the most common yield set at 6,5%.

### ***Exit/ Terminal value***

The market approach/exit value method can be performed in a number of ways. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalisation factor or a market multiple.

### ***Exit yield***

Utilized in DCF appraisals, Exit Yield expresses the capital value of the investment property at the analysis period's end. Based on market evidence, a fixed rate of 5,00% has been applied.

### ***Capex***

Gesvalt has not received information about the historical CapEx details for assets in general. However, it has been informed that CapEx for commercial premises is typically the responsibility of the tenants. In an exercise of prudence, Gesvalt, acting as valuers, has proactively deducted a reserve for CapEx from the Net Operating Income (CapEx provision & Contingencies), particularly in the context of commercial premises.

### ***Acquisitions costs***

Acquisition costs of 2,50% of the obtained gross market value have been considered. Corresponding to the expenses incurred in the purchase of the asset, such as Stamp duty, agent fees and legal fees.

Following there is a description of those real estate with the highest market value. These assets, when combined, make up more than 80% of the total portfolio's value:

#### ***1.6.1.1. ASSET 1- CL 19-B UR Guadalmina Alta 2, Marbella (Spain)***

**Market value:** €2.019.119

Retail local in the in the proximity of the residential urbanization found in the Guadalmina area, located west of Marbella, close to the centre of San Pedro de Alcántara, north of the main coastal road. With a total surface area of 1.521 m<sup>2</sup>, the local is distributed on one level.

The property boasts high-end features and is impeccably well-maintained. As of the date of this DIAM its fully occupied, with a 100% lease agreement in place with SUPERSOL SPAIN S.L.U supermarkets. The lease is effective for a period of twenty (20) years, starting on July 1, 2018, and will remain in force until June 31, 2038. However, the tenant has the option to terminate the contract without any obligation to pay compensation to the landlord, particularly regarding rents and related amounts for the remaining period of the agreed-upon term. The tenant may exercise this right under the following conditions:

- a. By providing a minimum six months' notice to the landlord, ending on the date that marks five (5) years (the first mandatory compliance period) from the commencement of the contract.
- b. Alternatively, and only if the tenant does not terminate the contract as per the above provision, after another five (5) years (the optional second mandatory compliance period) from the end of the first compliance period, by giving the landlord a minimum six months' notice before the desired termination date.

If the tenant fails to comply with the stipulations of this provision during contract termination, they must compensate the landlord with an amount equivalent to the remaining monthly rent instalments for the mandatory compliance period (either the first or optional second compliance period) in which the contract is located.

The monthly rent for this asset is: € 5.592

An insurance policy has been contracted with the insurer Generali Seguros, providing coverage for an amount of €1.505.170.



### **1.6.1.2. ASSET 2- Los Arqueros Beach, Marbella (Spain)<sup>14</sup>**

**Market value:** €2.170.591

The asset comprises five retail locals, known as Local Lab 1 to Local Lab 5, with a combined area of 666.15 m<sup>2</sup>. Local Lab 1, 2, 3, 4, and 5B are all distributed across one level.

All five locals are strategically located in a high-quality area within the town of San Pedro de Alcántara in the province of Málaga, renowned for its medium-high retail demand levels. Notably, all these retail spaces are currently leased, showcasing their appeal and popularity. Consequently, the asset is fully occupied, reaching its 100% capacity, and is tenanted by the following:

**Local Lab 1:** The property is currently under a lease agreement with TANINO ASADOR SAN PEDRO S.L. The agreement, initiated on December 1, 2018, includes a provision, which states that it will be extended if the lessee has given prior notice to the lessor, the parties have mutually decided to extend the contract's duration until December 31, 2033.

The rent according to the contract is of €2.692 per month.

**Local Lab 2:** The property is currently under a lease agreement with ADRIA GROUP MARBELLA, structured for a total duration of five (5) years starting from January 1, 2021, and ending on December 31, 2025. Despite the initial agreement duration, it can be automatically extended upon the lessee's advance notice to the lessor for an additional five (5) year period until December 31, 2030, provided that the lessee is up to date with their contractual obligations.

The rent, as specified in the contract, is €2.250 per month, subject to annual revision based on the fluctuations in the General Consumer Price Index (CPI) plus one point, as provided by the National Institute of Statistics or any other replacing entity. The rent for the sixth year will increase by 10% of the current rate. Furthermore, at the end of the initial 5-year extension, if requested, the lessee may choose another five (5) year extension, until December 31, 2035, with a 10% increase in the current rent for the eleventh year.

**Local Lab 3:** The property is currently under a lease agreement with GYM JUNKIE CAFÉ S.L., initially spanning a duration of five (5) from May 1, 2015, to April 30, 2020. Under this contract the lessor grants the lessee the option to extend this contract for a period of five (5) years until April 30, 2025, if the lessee complies with its contractual obligations. The clauses for rent adjustment detailed below, and other related concepts in this contract will apply to the aforementioned extension.

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<sup>14</sup> *Mortgaged Asset, a breakdown of which can be found in section 1.5.*



At the end of the five (5) years extension period, if requested, the lessee may choose another five (5) years contractual extension until April 30, 2030, with the current rent at that time increased by 10%, and the requirements outlined for the initial extension will apply.

The monthly rent according to the contract is: €1.055

- For subsequent years and in the event of a renewal of the contractual term, the rent will be annually revised based on the fluctuations in the General Consumer Price Index (CPI) plus one point, provided by the National Institute of Statistics or any other replacing entity.

**Local Lab 4:** The property is currently under a lease agreement with THYSSENGROUP ELEVADORES structured for a total duration of five (5) years starting from March 1, 2017. The contract will be automatically renewed for a period of two (2) years unless notified otherwise by the lessee with a ninety-day (90) notice prior to the expiration of the initial term or its extension. Following such renewal, the contract will be extended for successive periods of two (2) years, with a maximum of four renewals. Currently, the contract is nearing the conclusion of its second extension, with the potential for an additional three extensions. The tenant may terminate this lease agreement at any time and without any compensation due to the landlord, simply by notifying the said landlord, by any means valid in law, with a minimum notice of 90 calendar days.

The rent, as per the contract, is €2.142 per month.

For subsequent years and in the event of a renewal of the contractual term, the rent will be annually revised based on the fluctuations in the General Consumer Price Index (CPI) plus one point, as provided by the National Institute of Statistics or any other replacing entity. For the third and subsequent years, until the last year of the lease, the same procedure will be followed as outlined in the preceding paragraph, with the rent established in the immediately preceding year serving as the basis for increase or decrease.

**Local Lab 5:** The property is currently under a lease agreement with CASA DOM HOME 1988 SL. The parties agreed that the contractual relationship will have a duration of five (5) years, starting on November 1, 2015, and ending on October 31, 2020. Upon completion of the second year of the lease term, the lessee may terminate the lease by providing a minimum notice of two months to the lessor, without being required to pay any compensation.

Furthermore, the contract stipulates that at the end of the five (5) years contractual period, the lessor grants the lessee the option to extend this contract for an additional five (5) years, until October 31, 2025, provided that the lessee is in compliance with its contractual obligations. The clauses for rent adjustment and other related concepts in this document will apply to the aforementioned extension.

At the end of the five (5) years extension period, if requested, the lessee may choose another five (5) year contractual extension until October 31, 2030, with the current rent at that time increased by 10%, and the requirements outlined for the initial extension will apply.

The monthly rent according to the contract is: €706

- For subsequent years, in the event of a first renewal, the rent will be annually revised based on the fluctuations in the General Consumer Price Index (CPI), provided by the National Institute of Statistics or any other replacing entity.



Insurance policies have been contracted with the insurers GES and AXA, providing coverage for an amount of €577.137.

#### ***1.6.1.3. ASSET-7 Res Aqua Fase I, Marbella (Málaga)***

**Market value:** €1.043.182

The asset consists of two retail locals, namely Local Aqua 5 F1 and Local Aqua 6 F1, with a combined area of 247 m<sup>2</sup>. Both strategically located in a high-quality area within the town of San Pedro de Alcántara in the province of Málaga, renowned for its medium-high retail demand levels, these retail spaces have proven to be highly appealing and popular, as they are currently leased and fully occupied, reaching its 100% capacity. The property itself is distinguished by its high-end features and impeccable maintenance standards.

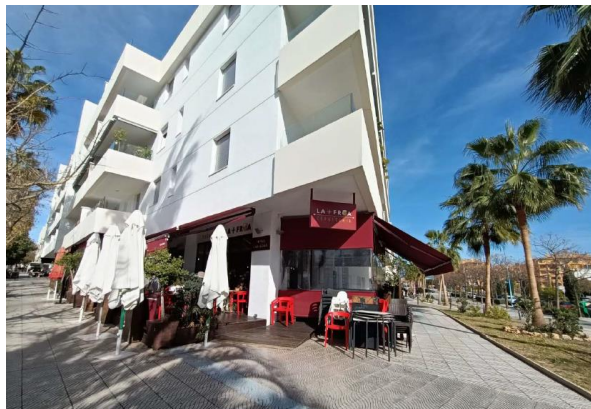
One of the current occupants of these premises is a company named STUDIODAXBERG S.L. Both parties have mutually agreed that the contractual relationship will have a duration of three (3) years, starting on December 1, 2023, and concluding on November 30, 2026; with no possibility of extension or renewal unless negotiated by the parties before the specified expiration. After the mandatory first year, the lessee has the option to terminate the contract with a minimum two months' notice to the lessor, without incurring any compensation. The initial monthly rent is €2.310. Following the first year, the monthly rent will be adjusted based on the General Consumer Price Index (CPI) fluctuations, provided by the National Institute of Statistics or a replacing entity. The adjustment will begin from December 2024, using the percentage change between the November 2023 and November

2024 indices as a reference for the first annual revision, with the same formula applied to subsequent years of the contract.

The other tenant of Local Aqua 6 F1 is Doña Elisabetta Leticia Occhi Laguardia, who has entered a five (5) years contract starting from July 1, 2022. Consequently, it will remain in force until September 30, 2027; this, without prejudice to its duration being extended or renewed upon its expiration. Under the present contract, at the end of the five (5) years, the lessor grants the lessee the option to extend the present contract for an additional duration of five (5) years, until September 30, 2032, provided that the lessee is in compliance with its contractual obligations.

The monthly rent according to the contract is: €3.096

- For subsequent years, it will be annually revised based on the fluctuations in the General Consumer Price Index (CPI), provided by the National Institute of Statistics or any other replacing entity.



An insurance policy has been contracted with the insurer GES Seguros, providing coverage for an amount of €193.765.

#### ***1.6.1.4. ASSET 12- Los Arqueros Beach, Marbella (Málaga)***

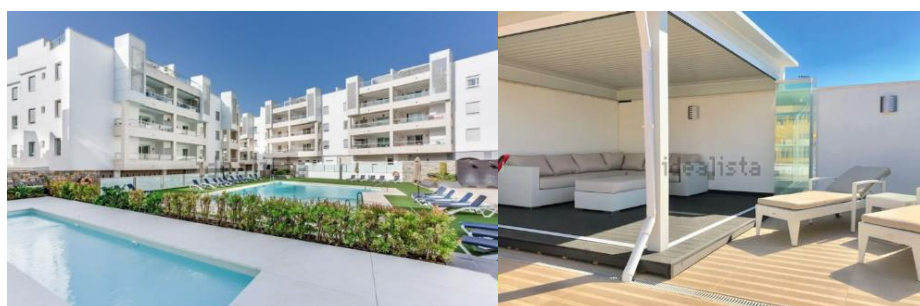
**Market value:** €2.436.024

The asset is located in the town of San Pedro de Alcántara, located within the province of Málaga, and it comprises five holiday rental houses and thirty-eight parking lots, totalling 858 m<sup>2</sup> in surface area. This strategically located property finds itself in a high-quality area within San Pedro de Alcántara, recognized for its medium-high retail demand levels.

Although the four spacious holiday rental houses are currently vacant, they are listed on one of Spain's most renowned real estate websites, Idealista.com. The property stands out for its high-end features and meticulous maintenance standards, ensuring an attractive offer for potential buyers.

The probability of a successful occupancy is high, given that all four holiday rental houses are ideal holiday destinations within proximity to the sea, shops, and located on the first floor of a newly built luxury urbanization, just a short walk away from San Pedro's beach, promenade, and boulevard, as well as all the amenities the town of San Pedro has to offer.

Additionally, all the parking lots are currently vacant, presenting further investment opportunities.



Insurance policies has been contracted with the insurer GES Seguros, providing coverage for a total amount of €7.313.

#### **1.6.1.5. ASSET 13- Res Aqua Fase I, Marbella (Málaga)<sup>15</sup>**

**Market value:** €16.601.029

The asset is located in the town of San Pedro de Alcántara, located within the province of Málaga, and it comprises fifty-one parking lots, thirty holiday rental houses and seven storage

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<sup>15</sup> *Mortgaged Asset, a breakdown of which can be found in section 1.5.*

rooms, totalling 4.058,85 m<sup>2</sup> in surface area. This property is strategically located in a high-quality area within San Pedro de Alcántara, recognized for its medium-high retail demand levels.

All units comprising the asset are currently vacant.

The property stands out for its high-end features and meticulous maintenance standards, ensuring an attractive offering for potential buyers.



An insurance policy has been contracted with the insurer GES Seguros, providing coverage for a total amount of €545.852.

#### ***1.6.1.6. ASSET 16- Gabirol Aptos-Aqua Apartments-, Duende 4 Marbella (Málaga)***

**Market value:** €2.884.212

The property consists of nine holiday rental houses nestled in the heart of Málaga, Spain, covering a total area of 546 m<sup>2</sup>.

All units comprising the asset are currently vacant.

Located strategically in a high-quality area within Málaga, the holiday rental houses enjoy an ideal location just 1,7 km from La Malagueta Beach, 2 km from La Caleta Beach, and 2,3 km from San Andrés Beach. The vicinity offers easy access to various points of interest, including the Jorge Rando Museum, the Picasso Museum, and the Alcazaba. Málaga Airport, the nearest airport, is conveniently located 9 km away from Aqua Apartments Málaga. Thanks to

these favourable amenities and attractions, these dwellings are highly sought-after as holiday rental houses.

Notably, the holiday rental houses stand out for their high-end features and meticulous maintenance standards, featuring elegant parquet flooring, fully equipped kitchens with refrigerators, dining areas, flat-screen cable TVs, and private bathrooms with showers and hairdryers. Additionally, each apartment is well-equipped with an oven, microwave, stove, coffee maker, and kettle to ensure a comfortable stay for guests.



An insurance policy has been contracted with the insurer GES Seguros, providing coverage for an amount of €930.000.

#### **1.6.1.7. ASSET 18- Bellamar, Avda Severo Ochoa, Marbella (Málaga)<sup>16</sup>**

**Market value:** €18.991.255

The property boasts a comprehensive mix of assets, including four retail locals, twenty-six holiday rental houses, twenty-six storage rooms, and thirty-three parking lots, covering a total area of 4.681 m<sup>2</sup>.

Currently, only the four retail locals are occupied (Local 1 Bellamar, Local 2 Bellamar, Local 3 Bellamar, and Local 4 Bellamar), accounting for 15% occupancy, while the remaining units forming the asset remain vacant. The tenants of the retail locals include two renowned

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<sup>16</sup> *Mortgaged Asset, a breakdown of which can be found in section 1.5.*

clinics, one being an esteemed aesthetic clinic and the other an ophthalmological centre of prestige.

Located in one of the most emblematic areas on the Costa del Sol, offering proximity to various sports activities such as golf and paddle. The Rio Real Golf Club, an 8-minute drive from the complex, and the Los Monteros Padel Club, located 10 minutes away by car, provide excellent recreational options for tourists. The location's appeal is heightened by its idyllic setting, with all holiday rental houses featuring sea views and being just a few meters away from Bajadilla Beach.

Additionally, the four spacious holiday rental houses, though currently vacant, present a lucrative opportunity as they are listed on Idealista.com, one of Spain's most renowned real estate websites.

The tenants of the four leased units are the following:

**Local Bellamar 1 & 2:** CIRUGÍA ESTETICA COMPLEJA S.L has entered into a lease agreement for Local 1 Bellamar and Local 2 Bellamar, with a duration of five (5) years starting on January 11, 2022, and ending on January 10, 2027, with the first year being mandatory for the lessee. This is subject to the extension or renewal period.

As per clause five, at the conclusion of the initial 5-year contractual period, the landlord grants the lessee the option to extend the current contract for an additional five (5) years, until January 10, 2032, provided that the lessee is up to date with their contractual obligations. The clauses for rent reviews and other related concepts outlined in this document will apply to the mentioned extension.

The monthly rent for the two properties is €4.454.

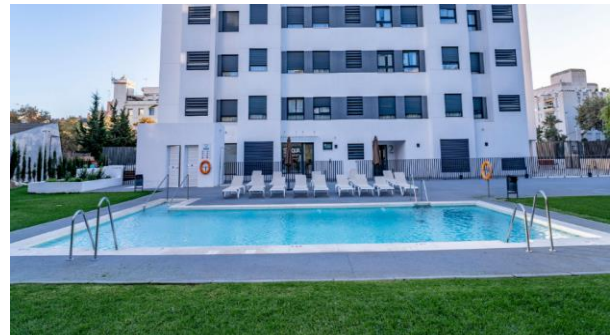
**Local Bellamar 3:** CLINICA BAVIERA S.A is the current tenant of Local 3 Bellamar, with a contract of two (2) years subscribed on December 3, 2021. However, in accordance with clause four of the present contract, it is established that the contract will be automatically extended for an additional eight (8) years, provided that the tenant is up to date with the obligations arising from the present contract and has not expressed the intention not to renew it with a minimum notice of two months.

During the extension, the tenant can terminate the contract at any time by giving a minimum two months' notice. The tenant must pay the accrued rent until key return if terminating. If the tenant fails to provide proper notice, they must pay rent for the non-notified months. Upon contract termination, the tenant must return the premises in good condition, accounting for normal wear and tear, or restore it to an open/raw state if desired.

The monthly rent as per the contract is €2.850.

**Local Bellamar 4:** NALYD 2021 S.L is the current tenant of Local 4 Bellamar, with a contract of five (5) years subscribed on January 11, 2022, and expiring on January 10, 2027. During the first 5 years, the tenant is obligated to comply, with the extension or renewal specified in clause five. This clause grants the tenant the option to extend the contract for an additional five (5) years, until January 10, 2032, provided they are up to date with contractual obligations. The terms of this extension include rent revision clauses and related concepts outlined in the current contract.

The monthly rent for the two properties is €1.440 from March 2022 until December 2022. For the remaining years, it will be annually reviewed based on fluctuations in the General Consumer Price Index (CPI) plus one point, provided by the National Institute of Statistics or any other replacing entity.



An insurance policy has been contracted with the insurer GES Seguros, providing coverage for an amount of €5.089.600.

#### **1.6.1.8. ASSET 19- Building. SAN CRISTOBAL, AV RAMON Y CAJAL 3, Marbella (Málaga)**

**Market value:** €5.845.379

The asset includes nine commercial properties covering a total area of 903,86 m<sup>2</sup>.

The nine commercial properties are strategically located in a prime location within the heart of Marbella (Málaga), known for its thriving retail demand. Each of these retail spaces is currently occupied, reaching a 100% occupancy level, underscoring their allure and popularity. Furthermore, the property boasts luxurious amenities and is meticulously maintained to the highest standards.



The tenants of the nine commercial properties are as follows:

- **San Cristobal L-1.:** SADHWANI KALAWANTI, S.L has entered into a lease agreement for the unit known as L-1 GALERIAS SAN CRISTOBAL, committing to a ten (10) years term starting on January 1, 2020, and ending on December 31, 2029, with the first year being mandatory for the lessee. Notably, in accordance with clause two of the present contract, after the completion of the first year of the lease term, the lessee may terminate the lease by providing a minimum notice of two months to the lessor, without being required to pay any compensation. The monthly rent, as per the terms of the contract, is €1.235.
- **San Cristobal L-2-L-3:** JAVIER AGUERA SEBASTIA has entered into a lease agreement for the unit known as L-2-3 GALERIAS SAN CRISTOBAL, committing to a ten (10) years term starting on January 1, 2020, and, consequently, continuing until December 31, 2029. After the first year of the lease, the lessee has the option to terminate the contract, provided they give the lessor a minimum notice of two months, without being obligated to pay any compensation for doing so. The monthly rent, as per the terms of the contract, is € 3.335.
- **San Cristobal L-5-L-6:** GENZ OPTICAS S.L has entered into a lease agreement for the unit known as L-5-6 GALERIAS SAN CRISTOBAL, committing to ten (10) years starting from January 1, 2020, and consequently continuing until December 31, 2029. The first year is mandatory for the tenant. After the initial year, the tenant may terminate the lease by providing a minimum notice of two months to the landlord, without being required to pay any compensation. The monthly rent, as per the terms of the contract, is €3.850.
- **San Cristobal L-7:** MUNDOHOBBY S.L has leased the unit known as L-7 GALERIAS SAN CRISTOBAL for a term of five (5) years, starting from September 1, 2019, and, consequently, extending until August 31, 2024. The first year is mandatory for the tenant, without prejudice to the possibility of extending its duration or renewing it upon expiration, as determined later.

After the initial year of the lease, the tenant may terminate the agreement by providing a minimum notice of two months to the landlord, without being required to pay any compensation. Upon the conclusion of the five (5) years contractual term, the landlord grants the tenant the option to extend the current contract for an additional five years, until August 31, 2029, provided the tenant is in compliance with its contractual obligations. The clauses for rent review and other similar provisions outlined in this contract are applicable to this extension.

At the end of the five (5) years extension period, should the tenant request it, they may choose another five (5) years extension until August 31, 2034, with the current rent increasing by 10% at that time. The conditions outlined for the initial extension are applicable in this scenario.

The rent, as per the terms of the contract, is structured as follows: €4.200 per month for the first year, €4.350 per month for the second year, €4.500 per month for the third year. For the fourth and fifth years, the rent will be updated based on the percentage change in the Consumer Price Index (CPI) over the twelve months immediately preceding each update, applying this variation to the rent corresponding to the previous year.

**San Cristobal L-7.1-L-7.2<sup>17</sup>:** SWISS TRADITION S.L has leased units L-7.1 and L-7.2 in GALERIAS SAN CRISTOBAL for a duration of five (5) years, starting on November 1, 2023, and concluding on October 30, 2028, with the first two years being mandatory for the tenant. The landlord grants a two and a half months' rent grace period due to ongoing adaptation works. Starting from January 14, 2024, the tenant will commence paying a monthly rent of €5.000.

From November 1, 2024, to October 31, 2025, the rent will be adjusted to €5.500. From November 1, 2025, to October 31, 2026, it will be adjusted to €6.100. Additionally, from November 1, 2026, until the contract's conclusion, the rent will be annually increased, with the new rent set by applying the latest Consumer Price Index (CPI) increment, increased by 1%, to the rent of the previous year.

**San Cristobal L-10:** TORRONS VICENS S.L has leased the unit known as L-10 GALERIAS SAN CRISTOBAL. for a term of five (5) years, starting from October 1, 2021, and consequently extending until September 30, 2026. However, in accordance with clause two of the present contract, the lease will be subject to extension if the lessee provides advance notice to the lessor.

In the case of an extension and after the initial five (5) years of the lease term have elapsed, the lessee may terminate the lease by providing a minimum notice of two months to the lessor, without being required to pay any compensation.

At the end of the five (5) years contractual period, the lessor grants the lessee the option to extend this contract for an additional five (5) years, until September 30, 2031, provided that the lessee is in compliance with its contractual obligations. The clause for rent adjustment and other related concepts in this document will apply to the aforementioned extension.

The monthly rent according to the contract: €4.550

- From October 1, 2024, to September 30, 2026, inclusive: The rent will be

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<sup>17</sup> The unit under analysis was leased to CVB SOFTWARE, S.L until May 31, 2023, on which date the parties mutually agreed to terminate the contract. At the time of the aforementioned contract and as detailed in the Company's Asset Valuation the two Commercial properties were named as L-8 & L-9. The monthly rent that CVB SOFTWARE, S.L was paying at May 31, 2023, amounted to €4.200.

upwardly adjusted every October 1 of each year. The new rent will be determined by applying the percentage change in the Consumer Price Index (IPC) over the twelve months immediately preceding the renewal date to the rent from the previous year.

- **San Cristobal L-11-12-13:** MARBELLA BOHO SHOP S.L.U has leased the unit known as L-11-12-13 GALERIAS SAN CRISTOBAL. Both parties agreed that the contractual relationship will have a duration of twelve (12) years, starting on February 1, 2021, and concluding on January 31, 2033, with the first 18 months being mandatory for both parties. After the initial 18-month obligatory period, the lessee may terminate the lease at any time by providing a notice of four months in advance of the effective termination date. The exercise of this termination right by the lessee will not result in any penalties, indemnities, or compensations to the benefit of the lessor.

The monthly rent according to the contract is: €3.000

- For the remaining years, in the event of a renewal of the contractual term, the rent will be annually revised based on the fluctuations in the General Consumer Price Index (CPI) plus one point, provided by the National Institute of Statistics or any other replacing entity.
- **San Cristobal L-14-15-16:** DOÑA MARÍA DEL CARMEN VÁZQUEZ JIMÉNEZ has entered a lease contract for the unit known as L-14-15-16 GALERIAS SAN CRISTOBAL for a term of five (5) years, starting from June 1, 2021, and consequently extending until May 31, 2026. However, in accordance with clause two of the present contract, the lease will be subject to extension if the lessee provides advance notice to the lessor.

The monthly rent according to the contract is: €1.500

- Starting from June 1, 2024, and until the termination of the contract: The rent for the subsequent years will be upwardly adjusted every April 1 of each preceding year. The new rent will be determined by applying the percentage change in the Consumer Price Index (IPC), increased by one point, over the twelve months immediately preceding the renewal date.
- **San Cristobal L-17:** SASHMA HEARING, S.L has leased the unit known as L-17 GALERIAS SAN CRISTOBAL. Both parties agree that the contractual relationship will have a duration of five (5) years, starting on January 1, 2020, and concluding on December 31, 2024, with the first year being mandatory for the lessee. This, without prejudice to its duration being extended or renewed upon its expiration, as determined by clause two of the present contract.

After the initial year of the lease term, the lessee may terminate the lease by providing a minimum notice of two months to the lessor, without being required to

pay any compensation.

At the end of the five (5) years contractual period, the lessor grants the lessee the option to extend this contract for an additional 5 years, until December 31, 2029, provided that the lessee is in compliance with its contractual obligations. The clause for rent adjustment and other related concepts in this document will apply to the aforementioned extension.

The monthly rent for this period amounts to €1.050.



#### **1.6.1.9. OÑATE (Guipúzcoa)**

**Market Value:** €5.300.000

The asset includes a commercial property covering a total area of 6.621,16 m<sup>2</sup>.

The commercial property features a warehouse with an area of 2.171,89 m<sup>2</sup> designated for supermarkets, and the remaining area of 4.449,55 m<sup>2</sup> is urbanized for parking use.

The property boasts a strategic location, positioned within a 2-minute drive and an 8-minute walk from the historic center of Oñate, achieving a full occupancy rate. At present, the supermarket is under lease to Eroski. The lease agreement, executed on November 25, 2011, spans a 40-year duration, with the initial 15 years mandatorily enforced. As a result of the asset acquisition, the issuer underwent contract subrogation for the lease. As of the date of this DIAM, there are 3 years remaining until the completion of the initial 15-year obligation.

As of the asset's purchase date on December 1, 2023, the annual rent is established at €348,195.48. Annual adjustments (CPI + 0.5 points) will persist until the mandatory compliance period concludes on November 24, 2026 and following years.

The property is free of charges, and all payments related to contributions, taxes, and fees are up to date. Additionally, it complies with all urban planning regulations that affect it.

### **1.7. Level of diversification (relevant contracts with suppliers or customers, information on possible concentration on certain products, etc.)**

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The Company generates income as a result of rents obtained from lease contracts signed with its clients. The net turnover amounted to €1.625.716,47 as of May 31, 2023, and €4.589.647 as of December 31, 2023.

Based on the asset typology, the Company stands out for its diversified portfolio, which allows for a wide range of income sources and a varied client base. The Company's strategic plan includes ongoing efforts to diversify its portfolio further, contingent upon achieving targeted profitability. This serves as a counterbalance to the limited geographical diversification, as all 19 company assets are located within the province of Málaga, in the autonomous community of Andalusia.

In terms of diversification by income source, the Company possesses a highly diversified client portfolio, with approximately 6,400 clients during the period from January to May 2023. Notably, Holiday Rental Houses clients constitute 65,4% of the Company's total revenues as of May 31, 2023. However, no individual client within this category contributes more than 1% to the Company's overall revenues as of the same date.

The first five clients, excluding those from the Holiday Rental Houses segment, make a significant contribution, accounting for 9.3% of the total revenues as of May 31, 2023. The most significant tenant in terms of revenue contributes approximately 4% to the net amount of the turnover as of May 31, 2023. The first five clients, in alphabetical order, are: CIRUGIA ESTETICA COMPLEJA, S.L.; COSTA DEL SOL DEALS, S.L.; HOSTELFRIA SANPEDRO, S.L.; MIRABILIA SOLUTIONS, S.L.U., and SUPERSOL SPAIN, S.L.U.

The table below provides a breakdown of the clients who have had the most significant impact on the net amount of the turnover as of May 31, 2023. As of December 31, 2023, there are not significant differences.

Tenants	% May 2023
Tenant 1	3,7%
Tenant 2	1,7%
Tenant 3	1,3%
Tenant 4	1,3%
Tenant 5	1,3%
Other tenants	25,3%
Tenants of Holiday rental houses	65,4%
Total net turnover	100%

Regarding the contracts of the Company with suppliers, Solvento collaborates with 55 different suppliers. The five primary suppliers, namely CORPORACIÓN CRISAN MARBELLA, S.L.; ENDESA ENERGIA S.A.; EL ESPLENDOR SAN PEDRO, S.L. LAVANDERIA BLANCOSOL 23, S.L.; AND NOTARÍA ALBERTO HINOJOSA, collectively represent 55% of the total external services incurred with suppliers as of May 31, 2023.

The table below provides a breakdown of the suppliers who have had the most significant impact on external services as of May 31, 2023. As of December 31, 2023, there are not significant differences.

Suppliers	% May 2023
Supplier 1	27%
Supplier 2	12%
Supplier 3	6%
Supplier 4	5%

Supplier 5	5%
Other Suppliers	45%
Total operating expenses	100%

## **1.8. Reference to environmental matters that may affect the issuer's activity**

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The Company bears no environmental liabilities, expenses, assets, provisions, or contingencies of material significance to its equity, financial position, or earnings. Consequently, there are no specific disclosures regarding environmental matters in the financial statements' notes.

## **1.9. Financial information**

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### ***1.9.1 Audited interim closing as of 31 May 2023 and unaudited financial information for the financial year 31 December 2022***

In this section, the unaudited financial statements corresponding to the closing of the fiscal year 2022 for the four companies within the SOCIMI scope are presented. Additionally, audited financial statements as of March 31, 2023, following the reverse merger, are included, along with accompanying notes and the audit report in Annex I. This financial information provides a comprehensive view of the financial position of the entities before and after the merger process, enabling a detailed assessment of their economic and equity performance during the mentioned periods.

On February 3, 2023, the Boards of Directors of SOLVENTO GROUP 2022 SOCIMI, S. A., NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U., AQUA APARTMENTS, S.L.U., AQUA APARTMENTS FAMILIA, S.L.U., and SOLVENTO INVESTMENTS GROUP 22, S.L. jointly approved a merger through absorption. The operation involves the absorption of NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U., AQUA APARTMENTS, S.L.U., AQUA APARTMENTS FAMILIA, S.L.U., and SOLVENTO INVESTMENTS GROUP 22, S.L. by SOLVENTO GROUP 2022 SOCIMI, S.A. The absorbed companies will be dissolved without liquidation, and their assets will be transferred in entirety to the absorbing entity (Solvento), which will assume their rights and obligations through universal succession. In accounting terms, the merger has effects starting from January 1, 2023.

The absorbing Company will record the received assets in its accounts at the same book value as they had in the respective absorbed companies; in other words, there will be no accounting revaluation of the transmitted assets, rights, and obligations.

The Boards of Directors of the participating companies in the merger state, under their responsibility, that the provisions of Article 35 of the LME are not applicable to this merger, as none of them has incurred debts in the three years immediately preceding to acquire control of any of the others, respectively, nor to acquire assets from them that are essential for their normal operation or that are important due to their asset value.

The equity instruments acquired through the merger are recorded in the equity for an amount of €32.399.493,71.

#### **1.9.1.1. Audited financial information corresponding to the five months period ended on May 31, 2023**

##### **a) Balance sheet as of May 31, 2023**

The table below shows the audited balance sheet of the Company as of the five months period ended on May 31, 2023.

<b>ASSETS (€) 31/05/2023</b>	<b>SOLVENTO GROUP SOCIMI 2022, S.A. 31/05/2023</b>
Intangible Assets	1.853
Tangible Assets	939.315
Investment properties	30.262.903
Long-term Financial Investments	2.993.920
<b>TOTAL NON-CURRENT ASSETS</b>	<b>34.197.991</b>
Trade and other accounts receivable	328.613
Short term investments in groups and associated companies	1.866.533
Short-term financial investments	504.139
Short-term accruals and deferrals	121.628
Cash and equivalents	2.436.464
<b>TOTAL CURRENT ASSETS</b>	<b>5.257.377</b>
<b>TOTAL ASSETS</b>	<b>39.455.368</b>
<b>NET EQUITY AND LIABILITIES (€) 31/05/2023</b>	<b>SOLVENTO GROUP SOCIMI 2022, S.A. 31/05/2023</b>



ASSETS (€) 31/05/2023	SOLVENTO GROUP SOCIMI 2022, S.A. 31/05/2023
Capital	60.000
Share Premium	17.408.389
Other contributions by shareholders	349.792
Reserves	13.729.438
Profit for the year	298.858
<b>TOTAL NET EQUITY</b>	<b>31.834.283</b>
Long term debts	4.404.907
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4.404.907</b>
Short term provisions	121.098
Short term debt	2.717.113
Trade creditors and other accounts payables	361.102
Short term accruals and deferrals	16.866
<b>TOTAL CURRENT LIABILITIES</b>	<b>3.216.178</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>39.455.368</b>

The balance sheet as of May 31, 2023, is the initial one reflecting the merger by absorption conducted by SOLVENTO GROUP 2022 SOCIMI, S.A., serving as the absorbing entity, and NUEVA RAMONCANTER INVESTMENTS GROUP 2022, S.L.U., AQUA APARTAMENTS, S.L., AQUA APARTAMENTS FAMILIA, S.L., and SOLVENTO INVESTMENTS GROUP 22, S.L. as the absorbed entities. A merger by absorption, implies that the absorbed companies are integrated into the absorbing Company, resulting in the dissolution without liquidation of the absorbed companies. The entire assets, liabilities, rights, and obligations of the absorbed companies have been transferred to SOLVENTO SOCIMI 2022, S.A.U.

### **Investment Properties**

The investment properties consist of real estate assets located in Málaga and Marbella, with the majority concentrated in the latter. This constitutes 88% of the assets, meeting the minimum requirement set by the Spanish REITs law, which mandates at least 80% of assets to be in real estate.

As of May 31, 2023, the investment property totalled €30.262.903, compared to €31.894.744 as of December 31, 2022. The reason for €1.631.841 decrease is mainly due to an adjustment to correctly reflect 50% ownership over the Asset 1 vs. 100% misrecognition as of December 31, 2022. Such assets generate income through leasing or sales. The fully amortized assets stood at €395.044.

### **Long term financial investments**

Long term financial investments correspond mainly to investments in funds and long-term deposits. As of May 31, 2023, long term financial investments totalled €2.993.920, compared to €1.095.685 as of December 31, 2022. The reason for €1.898.235 increase is mainly due to €500.000 increase in investment funds and a deposit of €1.350.000 for the purchase of a property in Málaga (Residencial building in Plaza de la Merced). As of May 31, 2023, there are no financial assets delivered as collateral.

### **Short term investments in groups and associated companies**

Short term investments in groups and associated companies includes short-term credit with related parties as detailed in section 1.9.5 Related-Parties transactions.

### **Long term debt and short-term debt**

As of May 31, 2023, long term debt amounted to €4.404.907 which mainly correspond to debts with credit institutions and financial leasing. With respect to 31 December 2022 long term debt has decreased by 6% due to the amortization on the existing debt.

As of May 31, 2023, short term debt amounted to €2.717.112 and mainly correspond to the short-term part of the debts described above. With respect to 31 December 2022 short term debt remains stable.

Section 1.5 presents a breakdown of the Company's financial debt and finance leases. The principal components of these liabilities consist of the following commercial credit agreement and mortgage agreements. As of May 31, 2023, the outstanding amount for these agreements was:

- Commercial credit agreement totalling €1.920.683 covering the units that encompass Assets 2 LOS ARQUEROS, Asset 3 LOS ARQUEROS, Asset 4 LOS ARQUEROS, Asset 5 LOS ARQUEROS, Asset 6 RES ACQUA FASE I, and Asset 7 RES ACQUA FASE I.
- Mortgage agreement totalling to €105.148 covering a holiday rental house, Teatinos 5<sup>º</sup>C, encompassing Asset 10 DOC MIGUEL DIAZ RECIO.
- Mortgage agreement totalling to €105.236 securing a holiday rental house, Teatinos 4<sup>º</sup>C, encompassing Asset 10 DOC MIGUEL DIAZ RECIO. This property was sold on November 28, 2023, and the mortgage was fully settled upon the property's sale.

- Mortgage Agreement totalling €3.734.599 securing twenty-six holiday rental houses and twenty-six parking lots situated within Asset 18 BELLAMAR, AVDA SEVERO OCHOA. Furthermore, two units (Local Bellamar 1 and Local Bellamar 2) within Asset 18 serve as collateral for a mortgage loan outside the perimeter of the SOCIMI.

***b) Income statement for the five months period ending May 31, 2023***

The table below shows the income statement of the Company for the five-months period ended May 31, 2023.

<b>AUDITED PROFIT AND LOSS ACCOUNT 31/05/2023</b>	<b>SOLVENTO GROUP SOCIMI 2022, S.A. 31/05/2023</b>
Net business turnover	1.625.716
Cost of sales	(1.447)
Consumption of goods	(76.914)
Other operating income	10.019
Personnel expenses	(193.964)
Other operating expenses	(849.623)
Amortization of fixed assets	(190.265)
Results of sale of fixed assets	49.301
<b>OPERATING INCOME</b>	<b>372.823</b>
Financial Expenses	(73.966)
<b>PROFIT FOR THE PERIOD</b>	<b>298.857</b>

**Revenue**

As of 31 May 2023, the revenues obtained by the Company amount to €1.625.716, obtained from rents of properties to clients.

**Other operating expenses**

As of May 31, 2023, other operating expenses amounts to €849.623 where external services expenses amounts to €521.808, representing approximately 61% of the total other operating expenses; taxes amounts to €68.109 and other operating expenses amounting to €249.663.

Out of the total sum allocated for external service expenses, €261.610,90 is assigned to independent professional services, of which €140.092,68 represents the invoicing from Corporación Crisán to the Company. These expenses originate from services billed to Corporación Crisán but rendered to the Company. For more detailed information, it is recommended to review section 1.9.5. Additionally, external services also include other services amounting to €161.373 which mainly refers to cleaning and community services.

### **Amortization of fixed assets**

The depreciation used is the straight-line method and the asset will be depreciated at 2% over its expected life (50 years).

### ***1.9.1.2. Unaudited financial information corresponding to the 31 December 2022 fiscal year<sup>18</sup>***

#### ***a) Balance sheet as of December 31, 2022***

The table below shows the unaudited balance sheet of the Company and the four entities which comprise the Issuer perimeter as of December 31, 2022.

ASSETS (€) 31/12/2022	SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022	SOLVENTO INVESTMENT S GROUP 22, S.L. 31/12/2022	NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022	AQUA APARTMENTS, S.L.U. 31/12/2022	AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022
Intangible Assets	1.175	-	-	917	-
Tangible Assets	-	-	1.879.582	422.895	2.370
Investments in long-term subsidiaries	-	15.941.363	60.000	-	-
Investment properties	-	-	14.635.170	15.597.423	1.662.151
Long-term Financial Investments	-	-	1.004.123	91.562	-

<sup>18</sup>The unaudited financial information presented in this section derives from the financial information filed with the Commercial Registry.

ASSETS (€) 31/12/2022	SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022	SOLVENTO INVESTMENT S GROUP 22, S.L. 31/12/2022	NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022	AQUA APARTMENTS, S.L.U. 31/12/2022	AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.175</b>	<b>15.941.363</b>	<b>17.578.875</b>	<b>16.112.797</b>	<b>1.664.521</b>
Inventories	-	-	91.209	4.414	854
Trade and other accounts receivable	-	-	582.241	74.206	-
Investments in subsidiaries	-	-	11.559	218.061	27.648
Short-term financial investments.	-	-	966.811	-	-
Short-term accruals and deferrals.	-	-	4.241	1.645	930
Cash and equivalents	60.000	-	3.998.669	160.924	47.051
<b>TOTAL CURRENT ASSETS</b>	<b>60.000</b>	<b>-</b>	<b>5.654.730</b>	<b>459.250</b>	<b>76.483</b>
<b>TOTAL ASSETS</b>	<b>61.175</b>	<b>15.941.363</b>	<b>23.233.605</b>	<b>16.572.047</b>	<b>1.741.005</b>

\* Figures neither audited nor reviewed

NET EQUITY AND LIABILITIES (€) 31/12/2022	SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022	SOLVENTO INVESTMENTS GROUP 22, S.L. 31/12/2022	NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022	AQUA APARTMENTS, S.L.U. 31/12/2022	AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022
Capital	60.000	806.541	200.00	3.000	3.000
Share Premium	-	-	-	15.777.694	1.630.695
Other contributions by shareholders	-	-	-	261.000	88.792
Reserves	-	15.134.822	14.981.488	-	-
Profit for the year	(12.193)	-	739.521	161.356	10.998
<b>TOTAL NET EQUITY</b>	<b>47.807</b>	<b>15.941.363</b>	<b>15.921.000</b>	<b>16.203.050</b>	<b>1.733.485</b>
Long term debts	-	-	4.496.948	192.186	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>4.496.948</b>	<b>192.186</b>	<b>-</b>
Short term debts with	13.133	-	10	-	-

NET EQUITY AND LIABILITIES (€) 31/12/2022	SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022	SOLVENTO INVESTMENTS GROUP 22, S.L. 31/12/2022	NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022	AQUA APARTMENTS, S.L.U. 31/12/2022	AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022
group companies and associates					
Short term debt	-	-	2.730.495	40.648	-
Trade creditors and other accounts payables	236	-	760.473	280	-
Short term accruals and deferrals	-	-	-	13.755	1.091
<b>TOTAL CURRENT LIABILITIES</b>	<b>13.369</b>	<b>-</b>	<b>2.815.648</b>	<b>176.811</b>	<b>7.520</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>61.175</b>	<b>15.941.363</b>	<b>23.233.605</b>	<b>16.572.047</b>	<b>1.741.005</b>

\* Figures neither audited nor reviewed

**b) Income statement for the year ended December 31,2022. Factors affecting comparability.**

The income statements of SOLVENTO GROUP SOCIMI 2022, S.A., AQUA APARTMENTS, S.L.U. and APARTMENT FAMILIA, S.L.U. for the year ended December 31, 2022, includes operations starting from September 29, 2022, at which time the entities were created and twelve months of activity of NUEVA RAMONCATER INVESTMENTS GROUP 2022. S.L.U.

The income statements of SOLVENTO GROUP SOCIMI 2022, S. A. for the five-months period ended May 31, 2022, includes five months of activity of the Issuer.

The table below shows the income statements of the Company and its subsidiaries for the year ended December 31, 2022.

UNAUDITED PROFIT AND LOSS ACCOUNT 31/12/2022	SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022	SOLVENTO INVESTMENTS GROUP 22, S.L. 31/12/2022	NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022	AQUA APARTMENTS, S.L.U. 31/12/2022	AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022
Net business turnover	-	-	1.128.035	211.498	33.336
Cost of sales	-	-	(117.453)	-	-

UNAUDITED PROFIT AND LOSS ACCOUNT 31/12/2022	SOLVENTO GROUP SOCIMI 2022, S.A. 31/12/2022	SOLVENTO INVESTMENTS GROUP 22, S.L. 31/12/2022	NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U. 31/12/2022	AQUA APARTMENTS, S.L.U. 31/12/2022	AQUA APARTMENTS FAMILIA, S.L.U. 31/12/2022
Consumption of goods	-	-	-	(14.583)	-
Other operating income	-	-	942.347	154.897	786
Personnel expenses	-	-	(198.747)	-	-
Other operating expenses	(12.169)	-	(770.670)	(131.516)	(18.993)
Depreciation of fixed assets	(25)	-	(183.029)	(58.085)	(4.132)
<b>OPERATING INCOME</b>	<b>(12.194)</b>	<b>-</b>	<b>800.482</b>	<b>162.211</b>	<b>10.998</b>
Financial Income	-	-	8.150	-	-
Financial Expenses	-	-	(69.111)	(855)	-
<b>PROFIT BEFORE TAX</b>	<b>(12.194)</b>	<b>-</b>	<b>739.521</b>	<b>161.356</b>	<b>10.998</b>

*\* Figures neither audited nor reviewed*

**1.9.2. In the event that the audit reports contain qualified, unfavourable, or denied opinion, the reasons, corrective actions, and the anticipated timeframe for resolution will be reported.**

The audit report issued on October 26, 2023, does not contain qualified, unfavorable, nor denied opinion.

**1.9.3. Information on litigation that may have a significant effect on the issuer's activity**

At the time of drafting this DIAM, there are no ongoing legal proceedings that pose a risk to the Company's activity.

**1.9.4. Proforma financial Information**

Not applicable.

### **1.9.5. Related-party transactions**

As of May 31, 2023, the Issuer has in force the following main short-term credit balances with related parties mainly to finance refurbishments in real estate assets:

- Nueva Hotel Bellamar, S.L.U (a subsidiary of Corporación Crisán Marbella S.L, the parent company of the group before the establishment of the SOCIMI, which 9 shareholders are also shareholders of the SOCIMI), amounting to €1.291.443.
- Hermanos Parra Jiménez, CB (whose 6 shareholders are also shareholders of the Issuer), amounting to €408.941.
- NRM Prom. Inmob. 2022, S.L (a recently established subsidiary of Corporación Crisán Marbella S.L., resulting from the spin-off of NUEVA RAMONCATER, S.L.U., which 9 shareholders are also shareholders of the SOCIMI) amounting to €156.874.

All the aforementioned short-term credits do not accrue interest and will be settled throughout the year 2024.

As of May 31, 2023, the Issuer has the following debt obligations in effect, which pertains to the re-invoicing by Corporación Crisán Marbella, S.L to Solvento for services effectively rendered to the Company, being the expense accrued for the five months-period €140.092,68:

- Corporación Crisán Marbella, S.L amounting to €37.534

Note 17 to the interim financial statements as of 31 May 2023 includes a breakdown of the Issuer's balances and transactions with related parties.

### **1.10. Key performance indicators**

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Key performance indicators (KPIs) will not be included in this DIAM.

### **1.11. Information on significant trends in the issuer's production, sales, and costs from the close of the last fiscal year to the date of the document. Description of any significant change in the issuer's financial position**



**during that period or the corresponding negative statement. Likewise, description of the planned financing for the development of the issuer's activities**

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Below, the Company presents its business financial trends for the year ended December 31, 2023. Such information has not been neither audited not subject to limited review:

<b>PROFIT AND LOSS ACCOUNT 31/12/2023</b>	<b>SOLVENTO GROUP SOCIMI 2022, S.A.</b>
Net business turnover	4.589.647
Personnel expenses	(578.820)
Other operating expenses	(1.620.879)
Amortisation of fixed assets	(454.082)

As of the date of this DIAM, there have been no significant changes in the financial situation of the Issuer compared to May 31,2023. The Issuer generates cash in the development of its activity, therefore, excluding investment activity, it is financed with the cash flows generated from the leasing of the properties that make up its portfolio.

The dividends approved for the fiscal year 2022 amounted to €911.875. €571.200 was paid on December 30, 2022, and the remaining €340.675 was paid on June 14, 2023.

As of the date of this DIAM, no dividend distribution has been approved for the fiscal year 2023.

**1.12. Forecasts or estimates of a numerical nature of future revenues and costs (revenues or sales, costs, overheads, financial expenses, depreciation, amortisation and profit before tax)**

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Numerical forecasts or estimates have not been included in this DIAM.

**1.13. Information concerning the directors and executive managers of the issuer**

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At the time of drafting this DIAM, no senior executive (alta dirección) contracts have been signed.

### **1.13.1. Characteristics of the board of directors**

The Company's administrative body is regulated in Articles 22 to 25 of the Company's Bylaws:

#### **a) Structure**

In accordance with Articles 22 and 25 of the Company's Bylaws, Solvento will be administered by a Board of Directors comprising of no fewer than 3 members and no more than 12.

#### **b) Composition**

As at the date of this DIAM, the Board of Directors is composed of four (4) members, whose circumstances are as follows:

<b>Member</b>	<b>Position</b>	<b>Appointment date</b>
Mrs. Diana María Parra García	Chairman	29/09/2022
Mr. Guillermo Parra Yagüe	Board Member	29/09/2022
Mrs. María Isabel Lima Parra	Board Member	28/11/2022
Mr. Álvaro de Torquemada Parra	Secretary and Board Member	29/09/2022

The directors act as Chief Executing Officers (Consejeros Delegados), with all the powers corresponding to the Board of Directors, except those that cannot be delegated by law and/or the Articles of Association. The power of representation of the Directors is exercised jointly by two (2) of them, provided that there is one director from group A and one from group B:

- Group A: Mr. Álvaro and Ms. Maria Isabel.

- Group B: Diana and Guillermo.

#### **c) Term of appointment**

In accordance with Article 23 of the Company's Bylaws, the appointed directors will hold their positions for a term of four (4) years, a term that should be equal for all of them, notwithstanding their reappointment, and subject to the General Meeting's authority to dismiss them at any time in accordance with the provisions of the Law.

If vacancies arise during the term for which the Directors were appointed and no substitutes exist, the Board may appoint among the shareholders individuals to fill these positions until the first General Meeting is convened.

### ***1.13.2. Career and professional profile of Board of director's members***

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

#### **Mrs. Diana María Parra García**

Ms. Diana Parra García earned her law degree from San Pablo CEU University in Madrid (1999-2003) and later pursued a master's in law at the Illustrious Bar Association of Málaga in 2005, followed by a master's in strategic HR Management at Talentic Business School in 2008. Currently, she serves as the joint CEO of Holding Corporación Crisan Marbella S.L, overseeing strategic planning. Her prior roles include Human Resources Manager at Corporación Crisan Marbella S.L (2011-2018, promoted to HR Director from 2018 to 2023), Selection Technician at Randstad ETT (2009-2010), and Attorney at the law firm José Joaquín García de Cossío y García de Murga (2004-2008), specializing in legal proceedings and judicial assistance. Since the establishment of the Company on September 29, 2022, she has held the position of the President of the Company's Board of Directors.

#### **Mr. Guillermo Parra Yagüe**

Guillermo Parra Yagüe holds a degree in Business Administration and Management from the Universidad Pontificia de Comillas (Madrid). Since 2018, he has served as the financial director of the family group, overseeing Solvento's, and companies within the Crisan group, including Corporación Crisan Marbella S.L., Nueva Hotel Bellamar, S.L.U., and NUEVA RAMONCATER PROMOCIÓN INMOBILIARIA, S.L.U. He is a board member of all these companies. His professional experience includes roles such as Financial Controller at Viajes Catai, S.A., from 2015 to 2017, and Senior Financial Auditor at EY Spain from 2008 to 2015. Since the establishment of the Company on September 29, 2022, he has held the position of the member of the Company's Board of Directors.

#### **Mrs. María Isabel Lima Parra**

Doña Isabel Lima Parra, with a law degree from the University of Granada (1993) and additional qualifications in tax advisory and international solidarity, currently serves as the Joint CEO of SOLVENTO GROUP AND HOLDING CORPORATION CRISAN S.L.

Her professional journey includes roles such as Joint CEO and Administrator of Lima Inversiones 1965 S.L. (Hotel Lima 4\* and Virazón Restaurant and Roof Top) from 2019 to present. Prior experiences encompass parliamentary advisory, human rights research, and international cooperation coordination, covering regions such as Nicaragua, Peru, Paraguay, El Salvador, and Ecuador. As a licensed attorney since 1996, she managed law firms in Marbella and Granada, collaborated with legal firms on civil, criminal, and immigration matters, and provided legal assistance to detainees through the Public Defender's Office.

**Mr. Álvaro de Torquemada Parra**

Álvaro de Torquemada Parra holds a degree in Business Administration and Management from IEE (Madrid) from 1993 to 1997, as well as a Postgraduate Degree in Marketing and eCommerce from the University of California (Berkeley) from 2002 to 2003, and an Executive MBA from IE Business School (Madrid) in 2009.

Since 2014 he has been the business development director of the family group, which currently includes Solvento and the companies of the Crisan group, comprising Corporación Crisan Marbella S.L., Nueva Hotel Bellamar, S.L.U. and NUEVA RAMONCATER PROMOCIÓN INMOBILIARIA, S.L.U. He is also joint managing director of the SOLVENTO GROUP. Previously he has worked in multinational companies such as Accenture and Grupo Lar, among others, developing consultancy and real estate development work.

Based on the currently available data, no relevant information exists pertaining to the following points: i) data concerning any convictions related to fraud offenses within the last five years, and ii) data related to any official public charges and/or sanctions involving the mentioned individuals by statutory or regulatory authorities (including professional bodies). Additionally, there is no record of any of the individuals being disqualified by a court to act as a member of the administrative bodies of an issuer or manage the affairs of any issuer during the preceding five years.

***1.13.3. Familial ties among individuals serving on the board of directors and of any senior executive***

The four members of the Board of Directors share familial bonds as cousins, collectively representing the third generation of the Parra family. Furthermore, there are no executive contracts in place for any employees within the company.

**1.13.4. Remuneration system for directors and senior executives (general description including information regarding the existence of possible compensation systems based on the issuance of shares, stock options, or tied to stock prices). Amount of remuneration paid. Presence or absence of guarantee clauses or "golden parachutes" for administrators or senior executives in cases of contract termination, dismissal, or change of control**

In accordance with Article 24 of the Company's bylaws, the position is honorary, and no direct remuneration is associated with it. However, fees or salaries may be justified against the Company based on the provision of professional services or an employment relationship arising from a contractual agreement separate from that derived from the position on the Board of Directors. As of the drafting of this DIAM, there are no share-based, option-based, or share price-linked remuneration systems in place, and no remuneration has been paid to date. Furthermore, there are no golden parachute clauses associated with the position.

**1.13.5. Directors and senior executives, shareholding participation and any stock options with the issuer as of the document date**

The aggregate ownership in the Company's share capital held by individuals in positions on the Board of Directors is 10,77% as of the date of this DIAM. The following is a concise table summarizing the directors and executives of the Company who, either directly or indirectly, possess a stake in the Company's share capital.

Member	Shareholding
Mrs. Diana María Parra García	8,12%
Mr. Guillermo Parra Yagüe	0,21%
Mrs. María Isabel Lima Parra	-
Mr. Álvaro de Torquemada Parra	2,44%

As of the current DIAM, there are no purchase options available to board members.

**1.13.6. Conflict of interest of administrative, management and senior management bodies**

As of the DIAM date, (i) Mr. Guillermo Parra Yagüe, a director of the Company, (ii) Ms. Diana María Parra García, president of the Company's board, (iii) Ms. María Isabel Lima Parra, a director of the Company, and (iv) Mr. Álvaro de Torquemada Parra, secretary of the board of administration, hold stakes in the share capital of another Company whose activities do not coincide with the corporate purpose of the Issuer.

Therefore, the Directors consider that there are no conflicts of interest within the Board of Directors.

#### **1.14. Employees. Total number; categories and geographical distribution**

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The Company has meticulously designed its organizational hierarchy to ensure efficient decision-making and excellence in its core sectors of Hospitality, Real Estate, and Holiday Rentals.

At the uppermost layer, we encounter the Shareholder Meeting, the Board of Directors, and the General Management., each enriched by external advisors, as depicted in three different levels of the diagram below. These entities collectively make crucial decisions that govern the Company's direction and operations.

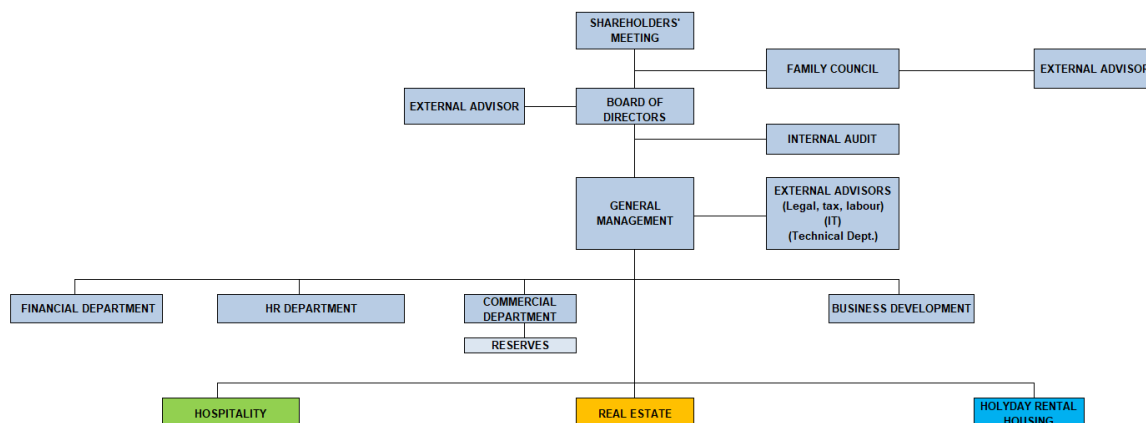
The Shareholder Meeting, as the highest authority, holds ultimate responsibility, while the Board of Directors offers strategic oversight, and the General Meeting serves as a forum for vital Company-wide decisions. This top layer sets the Company's strategic direction and fosters transparency and inclusivity in decision-making.

The subsequent layers, which comprise departments such as the Financial Department, HR Department, Commercial Department, and Business Development Department, ensure that these decisions are effectively implemented, with the 15 employees of the Company distributed among these departments, contributing to the Company's success.<sup>19</sup>

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<sup>19</sup> Within the provided categories, hospitality encompasses various functions, including reception, housekeeping, restaurant and cafeteria services, kitchen operations, supply chain management, maintenance, and event planning. In the real estate sector, roles include the responsible manager and administrative tasks. Additionally, holiday rental houses comprise of specific properties—AquaVento, AquaBellamar, and AquaMálaga —each managed by a responsible individual overseeing reception and housekeeping services.

All of the Company's employees are based within the region of Andalucía, where the Company's activities are geographically concentrated.



### 1.15. Number of shareholders and, in particular, details of the main shareholders, defined as those holding a direct or indirect stake equal to or exceeding 5% of the share capital, including the number of shares and the percentage of ownership

The Company's registered share capital amounts to FIVE MILLION THREE EUROS (5.000.003,00 euros), represented by and divided up into FIVE MILLION THREE (5.000.003) shares denominated in Euros, represented by book entries, each with a par value of ONE EURO (€1).

All shares are fully subscribed and paid up, and grant their holders the same rights up, and are detailed in the table below.

SHAREHOLDER	SHARES	SHAREHOLDING %
Mrs. María Isabel Parra Jiménez	1.249.833	25,0%
Mrs. María de los Ángeles Parra Jiménez	1.006.167	20,1%
Mr. Cristóbal Parra Jiménez	1.217.917	24,4%
Mrs. Diana María Parra García	406.167	8,1%
Mr. Diego Cristóbal Parra García	406.167	8,1%
Mrs. Macarena Parra García	406.167	8,1%

Minority Shareholders <sup>20</sup>	307.585	6,2%
<b>TOTAL</b>	<b>5.000.003</b>	<b>100%</b>

As of the date of this DIAM, the Company has 13 shareholders who directly hold 100% of its shares, with no indirect participation in effect.

### **1.16. Working capital declaration**

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The Company's Board of Directors, in its meeting on November 28, 2023, declared that after conducting the necessary due diligence analysis, the Company has sufficient working capital to carry out its activities for the 12 months following the date of incorporation.

### **1.17. Company's declaration on its organisational structure**

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The Board of Directors of the Company declares that it has an organizational structure and an internal control system that enables it to comply with the information disclosure obligations imposed by Circular 3/2023 of BME Scaleup, regarding the information to be provided by companies listed on the BME Scaleup segment of BME MTF Equity (the 'Circular 3/2023'), issued July 4, 2023.

### **1.18. Risk factors**

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The business and activities of Solvento are influenced by both internal factors specific to the Company, as detailed in this DIAM, and certain external factors common to any company in its sector. Therefore, before making any investment decisions in the Company's shares, it is important to consider, in addition to the provided information, the risks mentioned below in the section and the publicly available information about the Company at all times.

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In the event that any of the described risks materialize, it could have an adverse and significant impact on Solvento's business, results, financial and equity position. It is also important to note that these risks could negatively affect the price of Solvento's shares, potentially resulting in a partial or total loss of the invested capital.

Investors should carefully assess whether investing in Solvento's shares is suitable for them, taking into account their personal circumstances and the information provided in this document. Interested investors in acquiring Solvento's shares are recommended to thoroughly read this section and the rest of the DIAM. Additionally, potential investors are advised to consult their financial, legal, and tax advisors for personalized advice based on their circumstances before making any investment decisions related to Solvento's shares.

### **1.18.1 Operating and valuation risks**

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#### ***Risks associated with the real estate sector***

The activity of the Company is significantly dependent on the evolution of the Spanish real estate sector. This sector, in turn, is heavily influenced by the existing economic, financial, and political environment. Factors such as asset value, occupancy levels, and rental income depend, among other factors, on the supply and demand for existing properties, inflation, economic growth rate, regulatory framework, or interest rates. Certain variations in these factors could cause a material adverse impact on the Company's activities, projections, results, or financial and asset situation.

Additionally, depending on the real estate market conditions, the Company may face challenges in quickly realizing the cash value of some of its real estate assets and may be compelled to reduce their selling price or retain them in its portfolio for a longer period than initially planned. The illiquidity of investments could limit the ability to adjust the composition of its real estate portfolio to potential cyclical changes. This could result in a material adverse impact on, among other things, the Company's activities, projections, results, or financial and asset situation.

#### ***Risks related to related-party transactions***

The organizational and ownership structure of the Company entails a series of relationships that may give rise to potential conflicts of interest on the part of its controlling shareholder, as they might prioritize their interests and those of other related parties over those of the Company.

This could lead to the Company engaging in transactions with related parties that do not occur under market conditions, favouring the interests of the latter. If this were to happen, the reputation and competitive position of the Company could be compromised, potentially having an adverse effect on Solvento's financial situation, results, or valuation (For additional details, please refer to Section 1.9.5.)

#### ***Risk of property damage***

The Company's properties are 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 Company 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 has, however, underwritten insurance policies with different insurance companies to cover the risks of property damage (For additional details, please refer to Section 1.4.3).

#### ***Degree of concentration – industry, geographic***

The Company has directed its investment policy towards Spain, with a particular focus on the province of Malaga, where it has made significant investments in its capacity as a SOCIMI. This geographical and sectoral concentration presents several risks. An excess of licenses for tourist apartments can result in an oversupply, which could decrease occupancy rates and rental income, negatively impacting the Company's profitability. Phenomena such as gentrification and saturation of the historic centre can increase property prices, which could discourage potential tenants and buyers, and limit future growth due to possible restrictions on new licenses or stricter regulations. In the event that residents move to the outskirts, the demand for apartments and commercial premises in the city centre could be reduced, and the greater consumption of land could increase property acquisition costs. These factors, along with any alteration in urban development and economic conditions, could have adverse impact on the Company's financial position, results, and valuation.

#### ***Risks related to the delay or, as applicable, non-obtaining of certain licenses, permits, and authorizations concerning the Company's real estate assets***

The Company may, under certain circumstances, be obligated to renew or update existing licenses or permits. Since the granting of such licenses or permits by authorities may be time-consuming or may not occur at all, the Company's ability to exploit its real estate assets could be limited or prevented. All of this could result in a negative impact on the Company's activities, results, and financial position.

### ***Risks linked to the retention of key personnel***

It is not foreseeable, that Mrs. Diana María Parra García, Mr. Guillermo Parra Yagüe, Mrs. María Isabel Lima Parra, and Mr. Álvaro de Torquemada Parra will cease to actively participate as driving forces of the Company. Regarding the personal risks to be considered in their roles and responsibilities, it should be noted that potential risks to the Company in the event of a possible cessation of their activity, even if temporary, are due, among other factors, (i) to their in-depth knowledge of the structure created, and (ii) their understanding of the Company's activity and the market in which it operates. Therefore, their departure from the Company, though not initially foreseen, whether due to resignation, change of employment, or even death, could negatively impact the evolution of the business, results, prospects, or the financial, economic, or equity position of the Company.

### ***Risks related to the collection of rents from the assets***

Tenants could occasionally undergo unfavorable financial circumstances preventing them from duly meeting their payment commitments. In the event of any non-fulfillment by the tenants, the collection of the pending rent by the property may be delayed until a legal eviction is obtained, and therefore the availability of such property for re-lease may also be delayed. This could have significant, unfavorable effects on the operations, financial situation, forecasts, and results of the Company. The Company considers, however, that the probability of occurrence – many tenants being subject to unfortunate financial situation at once or consequently – is low given the profile of the property assets, and the tenants to which the properties are aimed.

### ***Risks related to the valuation to determine the reference price of shares***

In the valuation of the Company's shares, the Board of Directors has taken into consideration the valuation report of the Company's shares issued on March 11, 2024, by Gesvalt, regarding the valuation of the Company's financial statements as of April 30, 2023. For this purpose, the Company has considered various hypotheses, including the lease period, the discount rate used, rental levels, occupancy rate, and maintenance expenses, which a potential investor may not necessarily agree with. If the subjective elements used in the calculation were to evolve negatively, the valuation of the Company's assets could be lower, consequently adversely affecting the Company's activities, projections, results, or financial and equity position.

### ***Risks associated with the valuation of assets and the degree of liquidity of the investments***

The ownership and acquisition of real estate assets entail certain investment risks, including the potential for lower-than-expected investment returns or inaccuracies in estimations or valuations. Additionally, the market value of assets may decline or be negatively affected by factors beyond the Company's control, such as variations in expected returns due to an increase in interest rates, regulatory changes, adverse macroeconomic developments, or even political uncertainty. These factors could impact the value of assets and, consequently, the Company itself.

Moreover, at the time of valuing the real estate assets, Gesvalt 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 not agree. If said subjective elements were to evolve negatively, the valuation of the Company's assets would be lower and could consequently affect the Company's financial situation, profit, or valuation.

### **1.18.2 Financial risks**

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#### ***Lack of capacity to obtain financing intended for new investments***

Even though Company does not contemplate acquisitions in the near future, it may need financing in the event attractive investment opportunities were to present themselves. We're financing be necessary in the future; it would come in the form of equity and/or through bank loans.

Moreover, the Company is a SOCIMI, and as such its ability to grow is limited by the obligation to distribute at least 80% of annual profits, 100% of the profits received in the form of dividends from the investment in other SOCIMI vehicles, and at least 50% of proceeds generated in an asset sale.

Thus, if the Company intends to grow, it will most likely require external financing, either from banks or by executing a share capital increase from its current or future shareholders. Were this to be the case, the Company's ability to find external funding could be impaired due to external factors, and it could find difficulties in achieving their objectives, which could impact their business, results, financial structure, and equity valuation.

#### ***Risk associated with interest rates and level of leverage***

As of the date of this DIAM, loans and credit lines have a variable reference interest rate (1 year Euribor) plus a spread ranging between 1,95% and 2,25% per annum. In a macroeconomic context that has led to a significant rise in prices, Central Banks have been compelled to shift the direction of Monetary Policy with restrictive interventions through repeated increases in policy rates. This has resulted in a negative impact on the economy due to the rise in financing costs and the increase in reference variable interest rates for the Company.

Consequently, the Company is exposed to risks typically associated with debt financing, including the risk that the cash flows generated by rental income from the real estate portfolio may not be sufficient to meet the payment of existing financial debt. If the Company does not have sufficient resources to meet debt service, fulfil other obligations, and cover other liquidity needs, it may take other actions such as reducing or delaying payment obligations, restructuring existing debt in whole or in part, or seeking additional equity. All of this could have a materially adverse impact on, among other things, the activities, projections, results, or financial and equity situation of the Company.

Looking into the Company's level of leverage as of May 31, 2023, and December 31, 2023, the short-term and long-term financial debt with credit institutions and short-term and long-term lease creditors amount to €6.422 thousand and €8.611 thousand, respectively. This resulted in a Loan to Value (LTV) of 10% as of May 31, 2023, and 13% as of December 31, 2023.

In the event that the cash flows generated by the rental income from the real estate portfolio were insufficient to meet the payment of the existing financial debt, such default would negatively impact the financial situation, results, or valuation of assets, and consequently, the valuation of the Company.

#### ***Risk of execution of mortgages on the Company's real estate assets***

As of the date of this DIAM, Solvento has mortgaged two real estate assets intended for lease, which are subject to mortgage guarantees associated with the Company's compliance with its obligations under respective mortgage loan agreements. The debt with credit institutions totals €3.944.983 as of May 31, 2023. Furthermore, two units (Local Bellamar 1 and Local Bellamar 2) within asset 18 serve as collateral for a mortgage loan outside the perimeter of the SOCIMI. In the event of the Company's non-compliance with the contractual obligations of these mortgage loans, financial institutions could execute the guarantees, negatively impacting the financial position, results, equity, or valuation of the Company. The details of the mortgage loans as of May 31, 2023, are specified in Section 1.5 of this DIAM.

### ***Risk arising from future financing contracts***

In the event that the Company lacks the necessary funds to meet its debt payment obligations and distribute dividends to its shareholders, the Company may be compelled to restructure or refinance its debt. It cannot be guaranteed that such refinancing, including obtaining concessions from the lending entities, can be carried out on reasonable market terms.

### **1.18.3 Legal and regulatory risks**

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#### ***Litigation risk***

Although the Issuer is not currently party (either as a claimant or as a defendant) to neither material nor 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, prospectus, and results of operations. In addition, adverse publicity or substantial litigation against the Issuer could negatively impact its reputation, even if the Issuer is not found liable, which could have a material adverse effect on the Issuer's business and financial condition.

#### ***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***

On March 29, 2022, the Sole Shareholder at the time, made the decision to apply the SOCIMI special tax regime, subject to compliance with specified legal requirements. Under this regime, the Company will be subject to a 19% special tax on dividends or profit sharing distributed to partners with a 5% or higher share in the capital when the dividends are either tax-exempt or taxed below 10%. This tax is considered a Corporate Income Tax quote. Shareholders causing the tax accrual will indemnify the Company, impacting all shareholders pro-rata.

*Changes in SOCIMI Law or tax legislation globally could adversely affect the Company's activities, financial conditions, and results. Non-compliance with SOCIMI Law requirements could lead to the loss of the special tax regime, negatively impacting direct and indirect taxes, affecting liquidity and financial position, and preventing reapplication for at least three years. Investors' returns could be affected by these potential outcomes.*

### ***Lack of liquidity for the payment of dividends***

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

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

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

### ***Risks related to judicial and extrajudicial claims***

The Company may be subject to judicial or extrajudicial claims arising from its business activities. In the event of an unfavourable resolution of such claims that is detrimental to the Company's interests, it could impact its financial situation, results, cash flows, or valuation.

### ***Regulatory risks***

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

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

#### **1.18.4 Risks associated with the stock market**

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##### ***Share price volatility and liquidity***

Since the Issuer does not have significant free float, as 94% approximately of the share capital is held by shareholders owning more than 5%, it is expected that there will be no liquidity in the market and it will be considered an illiquid asset. Furthermore, after its incorporation, there is uncertainty regarding the development and maintenance of an active or liquid market for the shares, which may lead to large fluctuations in low volumes. Investing in shares on the BME Scaleup involves higher risks than in the Regulated Market, without a guarantee of increased value. The share price can be influenced by various factors, such as the overall market trend, large transactions, the financial results of the Issuer, regulatory changes, and external economic or political conditions. Investors should be aware that the share price may not reflect the underlying value of the Company, and there is a risk that the original investment may decrease or be lost. The current expectation is that the share price of the Issuer will remain illiquid.

##### ***Risks linked to the dilution of the Company's shareholders***

In the future, the Company may issue a significant number of new ordinary shares if it requires additional capital, including for new asset acquisitions. These new shares could be issued through a capital increase or, as applicable, through the exercise of conversion rights by holders of convertible bonds into the Company's shares or holders of similar instruments convertible into the Company's shares. In such cases, the Company's shareholders may experience dilution in their shareholding if they do not exercise their preferential subscription rights or if such rights are excluded or waived in whole or in part, in accordance with the Consolidated Text of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of July 2 (the "Capital Companies Law"). Additionally, these issuances of new shares could have a material adverse impact on the trading price of the Company's shares. Consequently, the Company's execution of capital increase agreements would entail significant dilution for its shareholders as of the execution date of the corresponding increase.

#### **1.18.5 Economic scenario and other risks associated with the real estate business**

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### ***Cyclical sector***

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

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

### ***Risks derived from short lease duration of holiday rental houses, parking lots and storage rooms***

A risk in the Company's rental contracts portfolio stems from the inclusion of short-duration contracts, which needs frequent negotiations. These contracts introduce an element of unpredictability into the rental income stream, potentially resulting in cash flow volatility and a higher risk of tenant turnover.

### ***Risk of properties occupancy***

The Company leases its properties to various clients, and contractual relationships are duly documented. While non-renewal or renegotiation of rent downward by clients could negatively impact the Company's financials, profits, or valuation, the Company believes that vacant properties would be swiftly leased again, and rents to new tenants could be renewed upward. Despite the potential for occasional non-renewals or lease breaks, the Company, with a single asset diversified into multiple units, minimizes vacancy and occupation risks. The presence of numerous lessees further mitigates the low likelihood of adverse effects on the Company's activity, profits, or financial position from any individual tenant or a few tenants.

### ***Competition***

The Company's activity takes place in a fragmented and competitive sector in which other national and international SOCIMI, as well as small property owners – those with ten or less owned properties, and which currently own over 90% of all residential properties in Spain – coexist. The Spanish housing market does not really have entry barriers – other than the availability of funding. And it is precisely the availability of funding what may have started to decrease, particularly to natural persons and small and medium enterprises given current uncertain economic circumstances, and the recent tax on interests and banking fees approved by the Spanish' Government to the banking sector.

The Company's size and positioning when it comes to financing should provide 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.

## 2 Information concerning the shares

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### **2.1. Number of shares to be listed and their nominal value. Share capital, indication of whether there are other classes or series of shares and if securities have been issued that entitle the subscription or acquisition of shares. Social agreements adopted for listing**

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On September 29, 2023, the Extraordinary General Shareholders' Meeting of the Company resolved to apply for the listing of all the Company's shares representing its share capital on the BME Scaleup segment of BME MTF Equity. As of the date of this DIAM, the share capital of the Company is fully subscribed and paid up. The total amount is €5.000.003, represented by 5.000.003 nominative shares with a nominal value of €1 each. These shares constitute a single class and series, with equal political and economic rights, and are represented by book entries.

At the time of drafting this DIAM, there are no other classes or series of shares, and no securities have been issued that confer the right to subscribe or acquire shares.

The Company has declared that it is aware of and agrees to abide by the rules currently in force on BME Scaleup, as well as those that may be applicable in the future and, in particular, on joining, remaining on, and delisting from said market.

## **2.2. Free-float of tradable securities. description, if applicable, of the possible pre-listing offer that has been made and its result**

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At the time of drafting this DIAM, free float does not apply to the Issuer's shares. The entire share capital, amounting to €5.000.003, is held by a total of 13 shareholders, among whom seven are minority shareholders (for additional details, please refer to Section 1.15.).

## **2.3. Main characteristics of the shares and the rights they embody. Including a mention of potential limitations on the right to attend, vote, and appoint directors through the proportional system**

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The legal framework applicable to the shares of the Company is governed by Spanish legislation, specifically encompassed within the provisions of Law 16/2012, dated December 27, which adopts various tax measures aimed at consolidating public finances and promoting economic activity. This encompasses the SOCIMI Law, the Capital Companies Law, Royal Law 6/2023 of March 17, endorsing the consolidated text of the Securities Market Law, Royal Decree 814/2023, dated November 8, addressing financial instruments, admission to trading, registration of negotiable securities, and market infrastructures, together with their respective applicable implementing regulations, and Royal Decree-Law 21/2017 of December 29, endorsing urgent measures for the adaptation of Spanish law to the European Union regulations regarding the securities market. Additionally, it encompasses any other legislation that may elaborate upon, modify, or supersede the aforementioned laws.

Solvento's shares are represented by book entries and are registered in the corresponding accounting records kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("Iberclear") with the registered office located at Plaza Lealtad 1, Madrid, and its Participating Entities.

All Solvento's shares are nominative, belong to the same class and series, and are fully subscribed and paid-up. All shares representing the share capital of the Company are entitled to the same economic and voting rights. Each share carries one voting right, and there are no privileged shares.

The Company's shares are registered and denominated in euros (€).

***Attendance, voting, and representation at the General Meetings in accordance with the provisions set forth in the Bylaws, as well as the as well as the contestation of corporate resolutions.***

All shares of the Company grant their holders the right to attend and vote at the General Shareholders' Meeting and to challenge corporate resolutions in accordance with the general provisions established in the Capital Companies Law and the Company's Bylaws.

Regarding the right to attend General Shareholders' Meetings, Article 16 of the Bylaws stipulates that all shareholders registered as such in the corresponding book-entry account registry, with 5 natural days in advance of the scheduled meeting date, may attend the General Meeting. This can be evidenced through the appropriate attendance card, legitimacy certificate, or any other valid accrediting means recognized by law and the Company.

Each share with voting rights entitles the holder to cast one vote. Article 17 of the Bylaws also provides that, without prejudice to the attendance of legal entities represented as appropriate, any shareholder entitled to attend may be represented at the General Meeting by another person, even if they are not a shareholder. This article also allows shareholders to grant representation for any type of General Meeting through postal, electronic, or any other means of remote communication, provided that the granted representation, the identity of the representative and the represented, and the security of electronic communications are adequately guaranteed.

**2.4. Agreements between shareholders or between the company and shareholders that restrict the transfer of shares or affect voting rights**

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As of the date of this DIAM, the Company is not a party to any agreement or pact that restricts the transfer of its shares or affects voting rights. The Company is not aware of any of its shareholders having entered into agreements or pacts regulating such matters.

**2.5. Non-sale or transfer commitments, or non-issuance commitments, undertaken by shareholders or by the company**

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There is no pact or agreement limiting the transfer of its shares or affecting voting rights.

## **2.6. Statutory provisions for market regulation: reporting significant holdings, shareholder agreements, exclusion request requirements for BME Scaleup segment of BME MTF Equity, and changes in control of the company**

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The Bylaws included in this DIAM have been translated from the Spanish version into English for informational purposes. In the event of any discrepancies, the Spanish version registered in the commercial registry will prevail for legal purposes.

### **Article 7-Transfer of shares**

*The shares and economic rights deriving therefrom, including the pre-emptive subscription rights, are freely transferable permitted by Law.*

#### **Transfer in case of a change of control.**

Notwithstanding the foregoing, any person wishing to acquire a shareholding of more than 50% of the share capital must, at the same time, make a purchase offer addressed, under the same conditions, to all the shareholders.

A shareholder who receives, from a shareholder or a third party, an offer to purchase his shares, whose terms of formulation, the characteristics of the acquirer and other concurrent circumstances, lead to the reasonable deduction that its purpose is to attribute to the acquirer a shareholding interest exceeding 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the indicated percentage if the potential acquirer proves that he has offered to all the shareholders the purchase of his shares under the same conditions.

### **Article 11-Ancillary Obligations**

*The Company's shares entail the realization and fulfilment of the ancillary obligations described below.*

*These obligations, which will not imply any compensation by the Company to the shareholder in each case affected, are the following:*

#### **1. Shareholders holding significant number of shares:**

*a) In general, the shareholder will be obliged to communicate to the Company the acquisition or transfer of shares, by any title and directly or indirectly, that determines that his total stake in the Company reaches, exceeds, or falls from 5% of the share capital and successive multiples. If the shareholder is a manager or a director of the Company, this obligation of communication will refer to the percentage of 1% of the share capital and successive*

*multiples. The communications must be made to the Board of Directors of the Company within a maximum period of four (4) calendar days following that on which the relevant event of the communication had occurred.*

*b) Any shareholder who (i) owns shares in the Company in a percentage equal to or greater than 5% of the share capital or that percentage of stake provided for in Article 9.2 of Act 11/2009, of October 26, 2009, which regulates Spanish Listed Real Estate Investment Companies [Ley de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario] (or any regulation that may replace it), for the accrual by the Company of the special tax for Corporate Income Tax (**the “Significant Stake”**), or (ii) acquires shares that, added to the previously owned, imply a significant stake in the share capital of the Company, must communicate these circumstances to the Board of Directors within four (4) calendar days from becoming the holder of said percentage of stake.*

*c) Likewise, any shareholder who has achieved this Significant Stake must notify the Board of Directors of any subsequent acquisition, irrespective of the number of shares acquired.*

## *2. Shareholders subject to special regimes:*

*a) Any shareholder who, as an investor, is subject in its jurisdiction of origin to any kind of special legal regime in matters of pension funds or benefit plans, must communicate this circumstance to the Board of Directors.*

*b) Likewise, any shareholder who is in the situation described in paragraph a) above must notify the Board of Directors of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.*

*c) The same declaration to those indicated in a) and b) above shall also be provided by any person who holds economic rights over shares of the Company, including in any case those indirect owners of shares of the Company through financial intermediaries who are formally legitimated as shareholders by virtue of the accounting record but act on behalf of the said holders.*

*d) The Company may, by means of a written notice (an “Information Request”), require any shareholder or any other person with a known or apparent interest in the shares of the Company to provide in writing the information that the Company requires and is brought to the notice of the shareholder or other person, in relation to the actual ownership of the relevant shares or the interest thereon (accompanied, if the Company requires it, by a formal or notarial statement and / or by independent evidence), including (without prejudice to the generality of the foregoing) any information that the Company deems necessary or*

*convenient for the purpose of determining whether such shareholders or persons are likely to be in the situation described in paragraph a) above.*

*The Company may make an Information Request at any time and may send one or more Information Requests to the same shareholder or to another person with respect to the same shares or interest on the same shares.*

*e) Notwithstanding the obligations set forth in this article, the Company shall supervise the acquisitions and transfers of shares made and shall adopt such measures as may be appropriate to avoid any damages that might arise for the Company itself or its shareholders from the application of the current regulations regarding pension funds or benefit plans that may affect them in their respective jurisdictions.*

*f) The transfer of the shares of the Company (including, therefore, this ancillary obligation) by inter vivos acts or mortis causa is authorized for all purposes.*

### **3.- Communication of shareholders agreement:**

*The same communication as foreseen in the previous section 1.- a), and within the same period of four (4) days from the fact determining such obligation, shall be made by shareholders who participate or know of the subscription, modification, extension or termination of any agreement that restricts the transfer of the shares owned or affected by the voting rights inherent to such shares.*

*4.- The Company will publicize such communications in accordance with the rules of the BME Growth, Euronext Access Paris or of the Multilateral Trading Facility which it is incorporated in.*

### **Article 31-Exclusion from Listing**

*From the moment the shares of the Company are admitted to trading in the BME Growth, Euronext Access Paris or in another Multilateral Trading Facility, in the event that the General Meeting adopts a bargaining agreement excluding its shares in the aforementioned market that is not supported by all the shareholders, the Company will be obliged to offer, to the shareholders who did not vote in favor, the acquisition of its shares at the justified price resulting from the regulation of public offers for the acquisition of securities for the cases of exclusion from trading in the BME Growth, Euronext Access Paris or in another Multilateral Trading Facility. The Company will not be subject to the previous obligation when it agrees to the admission to trading of its shares in an official Spanish secondary market simultaneously with their delisting from BME Growth, Euronext Access Paris or another Multilateral Trading System or market.*

## **2.7. In cases where a liquidity agreement has been signed on a voluntary basis, brief description of the agreement**

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As of the date of this DIAM, no liquidity agreement has been signed.

## **3 Other relevant information**

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As of the submission of this DIAM, two units of Asset 10 "DOC MIGUEL DIAZ RECIO, 38," specifically, a holiday rental house and a parking lot, no longer form part of the SOCIMI's perimeter, as they were sold on November 28, 2023. Consequently, even though at the time of the asset valuation conducted by Gesvalt, Asset 10 comprised four units, two holiday rental houses (Teatinos 4ºC and Teatinos 5ºC), and two parking lots, it is currently composed of only two units (the holiday rental house Teatinos 5ºC, and a parking lot), with a total floor area of 100,5 square meters and a market value of €258.695.

On December 1, 2023, the company acquired a commercial property of 6.621 square meters. This property includes a supermarket leased to Eroski in Oñate, Gipúzcoa. This asset has not been considered for valuation purposes, as it was acquired after the issuance of Gesvalt's Asset Valuation Report.

## **4 Asesor registrado and other independent experts**

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### **4.1. Information regarding the asesor registrado, including potential relationships and connections with the issuer**

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On October 10, 2023, the Company's shareholders appointed ARMABEX Asesores Registrados, S.L. ("ARMABEX") as the Asesor Registrado, in compliance with the requirement outlined in Circular 1/2023 of BME Scaleup. The circular requires that a Company with securities listed in the BME Scaleup segment of BME MTF Equity must have an Asesor



Registrado registered in the Registry of Registered Advisors of the aforementioned market segment.

As a result of this appointment, ARMABEX has been assisting the Company since that date in fulfilling its obligations as set out in Circular 4/2023 of BME Scaleup.

ARMABEX was authorized by the Board of Directors of BME Scaleup as a Asesor Registrado in October 2023, as stated in Circular 4/2023 of BME Scaleup, and is duly registered in the Registry of Asesores registrados of the BME Scaleup trading segment of BME MTF Equity.

ARMABEX was established in Madrid on October 3, 2008, for an indefinite period, and is registered in the Commercial Registry of Madrid under Volume 26097, Folio 120, Section 8, Sheet M470426, Entry 1. Its registered office is in Madrid, at Calle Velázquez 114, second left, Madrid 28006, with tax ID number B-88016621. Its corporate purpose encompasses the direct or indirect provision of a wide range of services related to financial advice for individuals and businesses, covering their financial, business, and real estate assets.

ARMABEX consistently conducts its role as Asesor Registrado in strict adherence to the guidelines outlined in its Internal Code of Conduct.

The company, ARMABEX Asesores Registrados S.L, declares that there is no relationship or bond between them beyond that established by the appointment as Asesor Registrado described above.

**4.2. In the event that the document includes any statement or report from a third party issued as an expert, it must be specified, including the name, professional address, qualifications, and, if applicable, any relevant interest that the third party has in the issuer**

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As part of the process of listing the shares of the Company into BME Scaleup:

Gesvalt Sociedad de Tasación, S.A., with professional address at Paseo de la Castellana, 164, 28046 Madrid, and tax ID Number A80884372, issued a valuation report of the Company on March 11, 2024, (see Annex II) and one for the Company's assets on July 19, 2023 (see Annex III)

### **4.3. Information related to advisors who have collaborated in the listing process**

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In addition to the advisors mentioned in other sections of this DIAM, the following entity has provided advisory services to the Issuer in connection with the listing of its shares on BME Scaleup:

- (i) KPMG. S.A., with professional address at Calle Marques De Larios, 3 - 2nd Floor, 29005, Málaga, has served as legal advisor to the Company in the process of listing its shares on BME Scaleup and has conducted corporate and fiscal due diligence.

## **5 Personal data processing**

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The Company declares to have obtained the explicit consent from all identified individuals to disclose their personal data, including those incorporated in their curriculum, for the purpose of complying with the provisions outlined in Circular 1/2023 of BME Scaleup.

**ANNEX I: Audited financial statements of the issuer as of and  
for the period ended 31 may 2023**

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**INFORME DE AUDITORIA  
DE LOS ESTADOS FINANCIEROS INTERMEDIOS  
EMITIDO POR UN AUDITOR INDEPENDIENTE  
DE LA SOCIEDAD  
SOLVENTO GROUP 2022 SOCIMI, S.A.  
REFERIDO AL 31 DE MAYO DE 2023**

**EMITIDO POR:**

**EUDITA CYE AUDITORES, S.A.**

**MIEMBRO DEL CONSEJO GENERAL DE ECONOMISTAS DE ESPAÑA -  
REGISTRO GENERAL DE ECONOMISTAS AUDITORES NUMERO S1025  
NUMERO DE INSCRIPCION EN EL R.O.A.C. S0569**

**CONSTA DE:**

**4 FOLIOS**

**45 ANEXOS**



## INFORME DE AUDITORÍA DE ESTADOS FINANCIEROS INTERMEDIOS EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de **SOLVENTO GROUP 2022 SOCIMI, S.A.:**

### Opinión

Hemos auditado los estados financieros intermedios adjuntos de la sociedad SOLVENTO GROUP 2022 SOCIMI, S.A., que comprenden el balance a 31 de mayo de 2023, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y las notas explicativas correspondientes al período de cinco meses terminado en dicha fecha.

En nuestra opinión, los estados financieros intermedios adjuntos expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la sociedad SOLVENTO GROUP 2022 SOCIMI, S.A., a 31 de mayo de 2023, así como de sus resultados y flujos de efectivo correspondientes al periodo de 5 meses terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2.1 de las notas explicativas) 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 estados financieros intermedios* de nuestro informe.

Somos independientes de la sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de los estados financieros intermedios 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 significativos en nuestra auditoría de estados financieros a 31 de mayo de 2023. Estos riesgos han sido tratados en el contexto de nuestra auditoría de estados financieros intermedios en su conjunto, y en la formación de nuestra opinión sobre éstos, y no expresamos una opinión por separado sobre estos riesgos.

### Combinación de negocios

De acuerdo con lo descrito en la nota 1 de las notas explicativas adjuntas, con fecha 30 de marzo de 2023 se otorgó escritura pública por la que la sociedad ha llevado a cabo un proceso de reestructuración empresarial en el cual se ha absorbido, mediante fusión por absorción inversa, a las sociedades mercantiles Nueva Ramoncater Investments Group 2022, S.L.U., Aqua Apartments, S.L.U., Aqua Apartments Familia, S.L.U., y Solvento Investments Group 22, S.L., las cuales quedan extinguidas, transfiriéndose sus respectivos patrimonios. Por este motivo, la sociedad ha efectuado la contabilización de una combinación de negocios que ha requerido el registro contable de los activos y pasivos de las sociedades absorbidas en la sociedad absorbente. La operación se encuentra dentro del alcance de la Norma de Valoración 21 del Plan General de Contabilidad RD 1514/2007, de 16 de noviembre sobre operaciones entre empresas del grupo, lo que ha requerido realizar la incorporación de los activos y pasivos de estas sociedades a su coste contable. A nuestro juicio, debido al importe, a la singularidad de la transacción que ha implicado un proceso de traspaso de saldos contables, así como al impacto que tiene en los estados financieros intermedios esta transacción, hemos considerado este hecho como un aspecto relevante en nuestra auditoría.

Nuestros procedimientos de auditoría han incluido, entre otros, el análisis de la documentación mercantil de esta operación de fusión. Hemos comprobado la razonabilidad de la valoración de los activos y pasivos contabilizados, así como las reservas resultantes, en el momento en el que la fusión tiene efectos contables, esto es el 1 de enero de 2023, para lo cual hemos solicitado las últimas cuentas anuales debidamente formuladas y aprobadas por los órganos de administración correspondientes, verificando que los valores son coincidentes. Así mismo, se ha verificado que se han ajustado los créditos y débitos e inversiones financieras entre las sociedades, todo ello, de acuerdo con el marco contable que es de aplicación. Se ha comprobado que los ingresos y gastos de las sociedades fusionadas se han reconocido apropiadamente en el período en el que se han devengado, así como posibles pasivos contingentes de las sociedades absorbidas que no estuvieran reconocidos. Por último, se ha revisado que la información recogida en las notas explicativas sobre la fusión sea suficiente y adecuada a lo requerido por la actual normativa contable.

### **Otras cuestiones**

Las cuentas anuales abreviadas del ejercicio 2022 no han sido auditadas por no sobrepasar los límites establecidos en la actual legislación vigente.

### **Responsabilidad de los administradores en relación con los estados financieros intermedios**

Los administradores son responsables de formular los estados financieros intermedios adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que consideren necesario para permitir la preparación de estados financieros libres de incorrección material, debida a fraude o error. En la preparación de los estados financieros intermedios, los administradores son responsables de la valoración de la capacidad de la sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar la sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.



### **Responsabilidades del auditor en relación con los estados financieros intermedios**

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros intermedios 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 los estados financieros intermedios.

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

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

Entre los riesgos significativos que han sido objeto de comunicación al administrador de la entidad, determinamos los que han sido de la mayor significatividad en la auditoría de los estados financieros intermedios 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.

**EUDITA CYE AUDITORES, S.A.**

Inscrita en el Registro Oficial de Auditores de Cuentas con el N.º S0569



Rafael Espinosa Guerrero  
Socio – Auditor – N.º ROAC: 15532

Málaga, 24 de noviembre de 2023





**ESTADOS FINANCIEROS Y NOTAS EXPLICATIVAS**  
**DE**  
**SOLVENTO GROUP 2022 SOCIMI, S.A.**  
**A 31/05/2023**



BALANCE DE SITUACIÓN NORMAL			
NIF:	A72565294		
DENOMINACION SOCIAL:	SOLVENTO GROUP 2022		
	S.O.C.I.M.I., S.A.		
		Euros	X
		Miles	
		Millones	
ACTIVO	NOTAS EXPLICATIVAS	31/05/2023	31/12/2022
<b>A) ACTIVO NO CORRIENTE</b>		<b>34.197.991,32</b>	<b>1.175,04</b>
<b>I. Inmovilizado intangible</b>	6	<b>1.852,94</b>	<b>1.175,04</b>
Aplicaciones informáticas		1.852,94	1.175,04
<b>II. Inmovilizado material</b>	4	<b>939.314,88</b>	-
Terrenos y construcciones		142.942,47	-
Instalaciones técnicas y otro inmovilizado material		796.372,41	-
<b>III. Inversiones inmobiliarias</b>	5	<b>30.262.903,38</b>	-
1. Terrenos		17.412.868,39	-
2. Construcciones		12.850.034,99	-
<b>V. Inversiones financieras a largo plazo</b>	7	<b>2.993.920,12</b>	-
Instrumentos de patrimonio		1.094.667,95	-
Valores representativos de deuda		300.000,00	-
Otros activos financieros		1.599.252,17	-
<b>B) ACTIVO CORRIENTE</b>		<b>5.257.377,00</b>	<b>60.000,00</b>
<b>III. Deudores comerciales y otras cuentas a cobrar</b>		<b>328.613,53</b>	-
Cientes por ventas y prestaciones de servicios	7	75.692,18	-
Activos por impuesto corriente	11	121.065,07	-
Otros créditos con las Administraciones Públicas	11	131.856,28	-
<b>IV. Inversiones en empresas del grupo y asociadas a corto plazo</b>	7, 17	<b>1.866.533,13</b>	-
Otros activos financieros		1.866.533,13	-
<b>V. Inversiones financieras a corto plazo</b>	7	<b>504.138,56</b>	-
Instrumentos de patrimonio		500.000,00	-
Otros activos financieros		4.138,56	-
<b>VI. Periodificaciones a corto plazo</b>		<b>121.627,50</b>	-
<b>VII. Efectivo y otros activos líquidos equivalentes</b>	7	<b>2.436.464,28</b>	<b>60.000,00</b>
Tesorería		2.436.464,28	60.000,00
<b>TOTAL ACTIVO (A+B)</b>		<b>39.455.368,32</b>	<b>61.175,04</b>



BALANCE DE SITUACIÓN NORMAL			
NIF:	A72565294		
DENOMINACION SOCIAL: SOLVENTO GROUP 2022 S.O.C.I.M.I., S.A.			
PATRIMONIO NETO Y PASIVO	NOTAS EXPLICATIVAS	31/05/2023	31/12/2022
<b>A) PATRIMONIO NETO</b>		<b>31.834.282,60</b>	<b>47.806,52</b>
<b>A-1) Fondos Propios</b>		<b>31.834.282,60</b>	<b>47.806,52</b>
<b>I. Capital</b>	10	<b>60.000,00</b>	<b>60.000,00</b>
Capital escriturado		60.000,00	60.000,00
<b>II. Prima de emisión</b>	10	<b>17.408.388,98</b>	-
<b>III. Reservas</b>	10	<b>13.729.437,74</b>	-
Otras reservas		13.729.437,74	-
<b>V. Resultados de ejercicios anteriores</b>		<b>(12.193,48)</b>	-
(Resultados negativos de ejercicios anteriores)		(12.193,48)	-
<b>VI. Otras aportaciones de socios</b>	10	<b>349.791,83</b>	-
<b>VII. Resultado del ejercicio</b>		<b>298.857,53</b>	<b>(12.193,48)</b>
<b>B) PASIVO NO CORRIENTE</b>		<b>4.404.907,47</b>	-
<b>II. Deudas a largo plazo</b>		<b>4.404.907,47</b>	-
Deudas con entidades de crédito	8	3.684.446,38	-
Acreedores por arrendamiento financiero	8, 9	472.553,07	-
Otros pasivos financieros	8	247.908,02	-
<b>C) PASIVO CORRIENTE</b>		<b>3.216.178,25</b>	<b>13.368,52</b>
<b>II. Provisiones a corto plazo</b>	13	<b>121.097,96</b>	-
Otras provisiones		121.097,96	-
<b>III. Deudas a corto plazo</b>		<b>2.717.112,57</b>	-
Deudas con entidades de crédito	8	2.181.220,02	-
Acreedores por arrendamiento financiero	8, 9	84.020,94	-
Otros pasivos financieros	8	451.871,61	-
<b>IV. Deudas con empresas del grupo y asociadas a corto plazo</b>	7, 17	-	<b>13.132,59</b>
<b>V. Acreedores comerciales y otras cuentas a pagar</b>		<b>361.102,05</b>	<b>235,93</b>
Proveedores, empresas del grupo y asociadas	8	37.533,94	-
Acreedores varios	8	126.778,69	16,94
Personal (remuneraciones pendientes de pago)	8	11.090,98	-
Otras deudas con las Administraciones Públicas	11	110.161,16	218,99
Anticipos de clientes	8	75.537,28	-
<b>VI. Periodificaciones a corto plazo</b>		<b>16.865,67</b>	-
<b>TOTAL PATRIMONIO NETO Y PASIVO (A+B+C)</b>		<b>39.455.368,32</b>	<b>61.175,04</b>



CUENTA DE PÉRDIDAS Y GANANCIAS NORMAL			
NIF:	A72565294		
DENOMINACION SOCIAL: SOLVENTO GROUP 2022 S.O.C.I.M.I., S.A.			
(DEBE / HABER)	NOTAS EXPLICATIVAS	31/05/2023	31/12/2022
<b>A) OPERACIONES CONTINUADAS</b>			
Importe neto de la cifra de negocios	12.1	1.625.716,47	-
b) Prestaciones de servicios		1.625.716,47	-
<b>Aprovisionamientos</b>	12.2	(78.360,94)	-
a) Consumo de mercaderías		(1.447,08)	-
b) Consumo de materias primas y otras materias consumibles		(76.913,86)	-
<b>Otros ingresos de explotación</b>		10.019,35	-
a) Ingresos accesorios y otros de gestión corriente		10.019,35	-
<b>Gastos de personal</b>	12.2	(193.963,69)	-
a) Sueldos, salarios y asimilados		(155.067,03)	-
b) Cargas sociales		(38.896,66)	-
<b>Otros gastos de explotación</b>	12.2	(849.623,31)	(12.168,52)
a) Servicios exteriores		(521.807,96)	(12.168,52)
b) Tributos		(68.108,61)	-
c) Pérdidas, deterioro y variación de provisiones por operaciones comerciales	7	(11.043,84)	-
d) Otros gastos de gestión corriente		(248.662,90)	-
<b>Amortización del inmovilizado</b>	4, 5, 6	(190.265,38)	(24,96)
<b>Deterioro y resultado por enajenaciones del inmovilizado</b>	5	49.301,30	-
b) Resultados por enajenaciones y otras		49.301,30	-
<b>A.1) RESULTADO DE EXPLOTACIÓN</b>		<b>372.823,80</b>	<b>(12.193,48)</b>
<b>Gastos financieros</b>	8	(73.966,27)	-
b) Por deudas con terceros		(73.966,27)	-
<b>A.2) RESULTADO FINANCIERO</b>		<b>(73.966,27)</b>	<b>-</b>
<b>A.3) RESULTADO ANTES DE IMPUESTOS</b>		<b>298.857,53</b>	<b>(12.193,48)</b>
<b>A.4) RESULTADO DEL EJERCICIO PROCEDENTES DE OPERACIONES CONTINUADAS</b>		<b>298.857,53</b>	<b>(12.193,48)</b>
<b>B) OPERACIONES INTERRUMPIDAS</b>		-	-
<b>A.5) RESULTADO DEL EJERCICIO</b>		<b>298.857,53</b>	<b>(12.193,48)</b>



ESTADO DE CAMBIOS EN EL PATRIMONIO NETO			
NIF:	A72565294		
DENOMINACION SOCIAL: SOLVENTO GROUP 2022 S.O.C.I.M.I., S.A.		Espacio destinado para las firmas de los administradores	
	NOTAS EXPLICATIVAS	31/05/2023	31/12/2022
<b>A) RESULTADO DE LA CUENTA DE PÉRDIDAS Y GANANCIAS</b>		298.857,53	(12.193,48)
Ingresos y gastos imputados directamente al patrimonio neto:			
<b>Por valoración de instrumentos financieros</b>		-	-
Activos financieros disponibles para la venta		-	-
Otros ingresos/gastos		-	-
<b>Por coberturas de flujos de efectivo</b>		-	-
<b>Subvenciones, donaciones y legados recibidos</b>		-	-
<b>Por ganancias y pérdidas actuariales y otros ajustes</b>		-	-
<b>Por activos no corrientes y pasivos vinculados, mantenidos para la venta</b>		-	-
<b>Diferencias de conversión</b>		-	-
<b>Efecto impositivo</b>		-	-
<b>B) TOTAL INGRESOS Y GASTOS IMPUTADOS DIRECTAMENTE AL PATRIMONIO NETO (I + II + III + IV + V + VI + VII)</b>		-	-
<b>TRANSFERENCIAS A LA CUENTA DE PÉRDIDAS Y GANANCIAS</b>			
<b>Por valoración de instrumentos financieros</b>		-	-
Activos financieros disponibles para la venta		-	-
Otros ingresos/gastos		-	-
<b>Por coberturas de flujos de efectivo</b>		-	-
<b>Subvenciones, donaciones y legados recibidos</b>		-	-
<b>Por activos no corrientes y pasivos vinculados, mantenidos para la venta</b>		-	-
<b>Diferencias de conversión</b>		-	-
<b>Efecto impositivo</b>		-	-
<b>C) TOTAL DE LAS TRANSFERENCIAS A LA CUENTA DE PÉRDIDAS Y GANANCIAS (VIII + IX + X + XI + XII + XIII)</b>		-	-
<b>TOTAL DE INGRESOS Y GASTOS RECONOCIDOS (A + B + C)</b>		298.857,53	(12.193,48)

ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO		Espacio destinado para la firma de los administradores						
NIF: A72565294		CAPITAL ESCRITURADO	PRIMA DE EMISIÓN	RESERVAS	RESULTADO DE EJERCICIOS ANTERIORES	OTRAS APORTACIONES DE SOCIOS	RESULTADO DEL EJERCICIO	TOTAL
<b>SALDO AJUSTADO, INICIO DEL AÑO 2022</b>		-	-	-	-	-	-	-
Total ingresos y gastos reconocidos		-	-	-	-	-	-12.193,48	-12.193,48
Operaciones con socios o propietarios		-	-	-	-	-	-	-
Aumentos (constitución) de capital		60.000,00	-	-	-	-	-	60.000,00
<b>SALDO, FINAL DEL AÑO 2022</b>		<b>60.000,00</b>	-	-	-	-	<b>-12.193,48</b>	<b>47.806,52</b>
Ajustes por cambios de criterio		-	-	-	-	-	-	-
Ajustes por errores		-	-	-	-	-	-	-
<b>SALDO AJUSTADO, INICIO DEL AÑO 2023</b>		<b>60.000,00</b>	-	-	-	-	<b>-12.193,48</b>	<b>47.806,52</b>
Total ingresos y gastos reconocidos		-	-	-	-	-	298.857,53	298.857,53
Operaciones con socios o propietarios		-	-	-	-	-	-	-
Incremento (reducción) de patrimonio neto resultante de una combinación de negocios		-	17.408.388,98	14.641.312,90	-	349.791,83	-	32.399.493,71
Distribución de resultados		-	-	-911.875,16	-	-	-	-911.875,16
Otras variaciones del patrimonio neto		-	-	-	-12.193,48	-	12.193,48	-
<b>SALDO A 31/05/2023</b>		<b>60.000,00</b>	<b>17.408.388,98</b>	<b>13.729.437,74</b>	<b>-12.193,48</b>	<b>349.791,83</b>	<b>298.857,53</b>	<b>31.834.282,60</b>





ESTADO DE FLUJOS DE EFECTIVO (en euros)			
NIF: A72565294			
DENOMINACION SOCIAL: SOLVENTO GROUP 2022 S.O.C.I.M.I., S.A.			
	NOTAS EXPLICATIVAS	31/05/2023	31/12/2022
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN</b>			
<b>Resultado del ejercicio antes de impuestos</b>		298.857,53	-12.193,48
<b>Ajustes del resultado</b>		225.974,19	-
Amortización del inmovilizado	5,6,7	190.265,38	-
Correcciones valorativas por deterioro	7	11.043,84	-
Resultados por bajas y enajenaciones del inmovilizado	4	-49.301,30	-
Gastos financieros	9	73.966,27	-
<b>Cambios en el capital corriente</b>		195.511,60	12.193,48
Deudores y otras cuentas a cobrar		-29.163,90	-
Acreedores y otras cuentas a pagar		224.675,50	-
Otros activos y pasivos corrientes		-	12.193,48
<b>Otros flujos de efectivo de las actividades de explotación</b>		-73.966,27	-
Pagos de intereses	9	-73.966,27	-
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN</b>		646.377,05	-
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN</b>			
<b>Pagos por inversiones</b>		-185.223,04	-
Inmovilizado material	4	-24.650,04	-
Otros activos		-160.573,00	-
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN</b>		-185.223,04	-
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN</b>			
<b>Cobros y pagos por instrumentos de patrimonio</b>		2.181.204,28	60.000,00
Emisión de instrumentos de patrimonio en combinación de negocio (+)		2.181.204,28	60.000,00
<b>Cobros y pagos por instrumentos de pasivo financiero</b>		-265.894,01	-
Devolución y amortización:		-265.894,01	-
Deudas con entidades de crédito		-265.894,01	-
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN</b>		1.915.310,27	60.000,00
<b>AUMENTO / DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES</b>		2.376.464,28	60.000,00
Efectivo o equivalentes al comienzo del ejercicio		60.000,00	-
Efectivo o equivalentes al final del ejercicio		2.436.464,28	60.000,00



- 1 - ACTIVIDAD DE LA EMPRESA
- 2 - BASES DE PRESENTACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS
- 3 - NORMAS DE REGISTRO Y VALORACIÓN
- 4 - INMOVILIZADO MATERIAL
- 5 - INVERSIONES INMOBILIARIA
- 6 - INMOVILIZADO INTANGIBLE
- 7 - ACTIVOS FINANCIEROS
- 8 - PASIVOS FINANCIEROS
- 9 - ARRENDAMIENTOS
- 10 - FONDOS PROPIOS
- 11 - SITUACIÓN FISCAL
- 12 - INGRESOS Y GASTOS
- 13 - PROVISIONES Y CONTINGENCIAS
- 14 - INFORMACION SOBRE MEDIO AMBIENTE
- 15 - COMBINACIONES DE NEGOCIO
- 16 - HECHOS POSTERIORES
- 17 - OPERACIONES CON PARTES VINCULADAS
- 18 - OTRA INFORMACIÓN





## **1 - ACTIVIDAD DE LA EMPRESA**

SOLVENTO GROUP 2022 SOCIMI, S.A. (en adelante, la Sociedad), se constituyó por tiempo indefinido en Málaga el día 29 de septiembre de 2022 como Sociedad Anónima.

La Sociedad tiene su domicilio social y fiscal en Avenida Ramón y Cajal, número 3, 29601, Marbella (Málaga). Su número de identificación fiscal es A72565294.

Está inscrita en el Registro Mercantil de Málaga, al Tomo 6.244, Folio 151, Hoja MA-170370, Inscripción 1 de fecha 14 de noviembre de 2022.

Con fecha 29 de septiembre de 2022 el socio único adoptó el acuerdo de acogerse al Régimen Fiscal de SOCIMI de cara al ejercicio 2022 y siguientes, siendo este acogimiento comunicado a la Agencia Tributaria el 30 de septiembre de 2022, dentro del plazo establecido en cumplimiento de la normativa vigente de conformidad a los artículos 8 y ss. de la Ley 11/2009, 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en mercado Inmobiliario.

La Sociedad tiene como objeto social el desarrollo de las siguientes actividades:

a) La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento (CNAE 6820 -actividad principal-). La actividad de promoción incluye la rehabilitación de edificaciones en los términos establecidos en la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido.

b) La tenencia de participaciones en el capital de otras sociedades cotizadas de inversión en el mercado inmobiliario (SOCIMI) 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 las SOCIMI en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios.

c) 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 y que estén sometidas al mismo régimen establecido para las SOCIMI en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario o la norma que lo sustituya, así como los demás requisitos establecidos en el artículo 2 de la referida ley.

d) 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.

e) Promoción inmobiliaria.



f) Construcción de edificios tanto de carácter residencial, como no residencial.

- Otras actividades:

g) La adquisición, urbanización, parcelación y venta de terrenos, la promoción, financiación, construcción por cuenta propia o ajena, la administración, gestión, arrendamiento y venta de todo tipo de edificaciones, viviendas, locales, apartamentos y adquisición de bienes muebles e inmuebles.

Quedan excluidas aquellas actividades para cuyo ejercicio la Ley exija requisitos especiales que no queden cumplidos por esta Sociedad.

Las actividades integrantes del objeto social podrán desarrollarse tanto en el territorio nacional como extranjero. Si las disposiciones legales exigiesen para el ejercicio de alguna de las actividades comprendidas en el objeto social alguna autorización administrativa o la inscripción en Registros públicos, dichas actividades no podrán iniciarse antes de que se hayan cumplido los requisitos administrativos exigidos.

Las actividades integrantes del objeto social se realizarán por medio de los correspondientes profesionales cuando así sea preciso. En ningún caso tendrá por objeto la Sociedad el ejercicio en común de actividades profesionales, sino que en cuanto al desarrollo de las mismas se configura como una sociedad de intermediación, que no proporciona directamente al solicitante la prestación que desarrollará la profesional persona física, sino que actúa como intermediaria y coordinadora de las prestaciones que se realicen, quedando por tanto excluida la aplicación de la Ley 2/2007, de 15 de marzo de Sociedades Profesionales.

### **1.1. Régimen SOCIMI.**

SOLVENTO GROUP 2022 SOCIMI, S.A., como sociedad acogida al régimen fiscal SOCIMI se encuentra regulada por 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, a saber:

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

El valor del activo se determinará según la media de los balances consolidados trimestrales del ejercicio, habiendo optado la Sociedad, para calcular dicho valor por sustituir el valor contable por el de mercado de los elementos integrantes de tales



balances, el cual se aplicaría en los cuatro balances trimestrales del ejercicio. A estos efectos no se computarán, en su caso, el dinero o derechos de crédito procedente de la transmisión de dichos inmuebles o participaciones que se haya realizado en el mismo ejercicio o anteriores siempre que, en este último caso, no haya transcurrido el plazo de reinversión a que se refiere el artículo 6 de la mencionada Ley.

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

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

3. Los bienes inmuebles que integren el activo de la SOCIMI deberán permanecer arrendados durante al menos tres años. A efectos del cómputo se sumará el tiempo que los inmuebles hayan estado ofrecidos en arrendamiento, con un máximo de un año. El plazo se computará:
  - a) En el caso de bienes inmuebles que figuren en el patrimonio de la SOCIMI antes del momento de acogerse al régimen, desde la fecha de inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en la Ley, siempre que a dicha fecha el bien se encontrara arrendado u ofrecido en arrendamiento. De lo contrario, se estará en la situación dispuesta en la letra siguiente.
  - b) 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.

En el caso de acciones o participaciones de entidades a que se refiere el apartado 1 del artículo 2 de la mencionada Ley, deberán mantenerse en el activo de la SOCIMI al menos durante tres años desde su adquisición o, en su caso, desde el inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en la citada Ley.

4. Las SOCIMI y entidades residentes en territorio español en las que participen, que hayan optado por la aplicación del régimen fiscal especial SOCIMI estarán obligadas a distribuir en forma de dividendos a sus accionistas, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio, debiéndose acordar su



distribución dentro de los seis meses posteriores a la conclusión de cada ejercicio de la siguiente forma:

- 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 11/2009, de 26 de octubre de 2009, modificada por la Ley 16/2012, de 27 de diciembre de 2012 y la Ley 11/2021, de 9 de julio.
- 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 11/2009, realizadas una vez transcurridos los plazos a que se refiere el apartado 2 del artículo 3 de la Ley 11/2009, de 26 de octubre de 2009, modificada por la Ley 16/2012, de 27 de diciembre de 2012 y la Ley 11/2021, de 9 de julio, afectos al cumplimiento de su objeto social principal. El resto de estos beneficios deberán reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto, en el plazo de los tres años posteriores a la fecha de transmisión. En su defecto, estos beneficios deberán distribuirse en su totalidad conjuntamente con los beneficios, en su caso, que procedan del ejercicio en que finaliza el plazo de reinversión. Si los elementos objeto de reinversión se transmiten antes del plazo de mantenimiento, aquellos beneficios deberán distribuirse en su totalidad conjuntamente con los beneficios, en su caso, que procedan del ejercicio en que se han transmitido.

La obligación de distribuir no alcanza, en su caso, a la parte de estos beneficios imputables a ejercicios en los que la Sociedad no tributara por el régimen fiscal especial establecido en dicha Ley.

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

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

De la misma forma, tal y como se detalla en el Artículo 3 de la Ley 11/2009, de 26 de octubre de 2009, modificada por la Ley 16/2012, de 27 de diciembre de 2012 y la Ley 11/2021, de 9 de julio, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, la entidad perderá el régimen fiscal especial establecido en esta Ley, pasando a tributar por el régimen general del Impuesto sobre Sociedades, en el propio período impositivo en el que se manifieste alguna de las circunstancias siguientes:

- La exclusión de negociación en mercados regulados o en un sistema multilateral de negociación.
- El incumplimiento sustancial de las obligaciones de información a que se refiere el artículo 11 de esta Ley, excepto que en la memoria del ejercicio inmediato siguiente se



subsane ese incumplimiento.

- La falta de acuerdo de distribución o pago total o parcial, de los dividendos en los términos y plazos a los que se refiere el artículo 6 de esta Ley. En este caso, la tributación por el régimen general tendrá lugar en el período impositivo correspondiente al ejercicio de cuyos beneficios hubiesen procedido tales dividendos.
- La renuncia a la aplicación de este régimen fiscal especial.
- El incumplimiento de cualquier otro de los requisitos exigidos en esta Ley para que la entidad pueda aplicar el régimen fiscal especial, excepto que se reponga la causa del incumplimiento dentro del ejercicio inmediato siguiente. No obstante, el incumplimiento del plazo a que se refiere el apartado 3 del artículo 3 de esta Ley, en relación con el periodo de arrendamiento de los activos de 3 años, no supondrá la pérdida del régimen fiscal especial.

La pérdida del régimen implicará que no se pueda optar de nuevo por la aplicación del régimen fiscal especial establecido en esta Ley, mientras no hayan transcurrido al menos tres años desde la conclusión del último período impositivo en que fue de aplicación dicho régimen.

El consejo de administración de la Sociedad formuló el 31 de marzo de 2023 las cuentas anuales del ejercicio anterior, que muestran unas pérdidas de 12.193,48 euros, un patrimonio neto de 47.806,52 euros y unos activos totales de 61.175,04 euros.

## **1.2. Proyecto fusión.**

En fecha 30 de marzo de 2023, se otorgó en Marbella escritura pública de fusión por absorción entre las mercantiles SOLVENTO GROUP 2022 SOCIMI, S.A., como sociedad absorbente, y NUEVA RAMONCANTER INVESTMENTS GROUP 2022, S.L.U., AQUA APARTAMENTS, S.L.U., AQUA APARTAMENTS FAMILIA, S.L.U., y SOLVENTO INVESTMENTS GROUP 22, S.L. como sociedades absorbidas.

Los Consejos de Administración de las sociedades participantes en la fusión han acordado por unanimidad, proponer una operación de fusión por absorción, en virtud de la cual las sociedades absorbidas se integrarán en la sociedad absorbente quedando extinguidas las sociedades absorbidas mediante su disolución sin liquidación, transmitiéndose en bloque el patrimonio de cada una de ellas a SOLVENTO SOCIMI, que adquirirá, por sucesión universal, los activos, pasivos, derechos y obligaciones de las sociedades absorbidas.

Con la operación de fusión por absorción se pretende obtener, entre otros beneficios:

- Una disminución de los costes de operación de las sociedades participantes en la fusión,



así como la reducción de la complejidad en la gestión del negocio y la disminución de la carga administrativa como consecuencia de una mayor concentración empresarial posibilitando, así, una mayor calidad organizativa y mayor efectividad en la ejecución del negocio.

- Alcanzar un modelo organizativo único, evitando duplicidades de costes, así como homogeneizar y optimizar los procesos de trabajo.
- Aglutinar el patrimonio inmobiliario de las sociedades participantes en la fusión únicamente en una de ellas.

Se pone de manifiesto que, al estar las sociedades participantes en la fusión íntegramente participadas, de forma directa o indirecta, por los mismos socios de conformidad con lo dispuesto en el artículo 49 por remisión del 52 de la LME:

- No se producirá aumento de capital alguno en la sociedad absorbente para integrar el patrimonio de las sociedades absorbidas, se dotará una reserva por el importe que corresponda.

La fecha a partir de la cual los nuevos titulares de las acciones de la Sociedad absorbente tendrán derecho a participar en las ganancias sociales y cualesquiera peculiaridades relativas a este derecho será la fecha de inicio del ejercicio en el que se aprueba la operación de fusión por absorción, es decir, el 1 de enero de 2023.

Serán considerados como balances de fusión, los balances de situación individuales de las sociedades participantes en la fusión, cerrados a fecha 31 de enero de 2023, y que han sido debidamente formulados por los respectivos Consejos de Administración de las Sociedades Participantes en la fusión.

No existen prestaciones accesorias ni aportaciones de industria en ninguna de las sociedades participantes en la fusión, por lo que no habrá lugar a compensación alguna a favor de los socios de las sociedades participantes en la fusión.



## **2. BASES DE PRESENTACION DE LOS ESTADOS FINANCIEROS INTERMEDIOS**

### **2.1. Imagen fiel**

El balance a 31 de mayo de 2023, la cuenta de pérdidas y ganancias del periodo comprendido entre el 1 de enero de 2023 y 31 de mayo de 2023 y las notas explicativas a 31 de mayo de 2023 (en adelante estados financieros y notas explicativas), se han preparado a partir de los registros contables a 31 de mayo de 2023, habiéndose aplicado las disposiciones legales vigentes en materia contable con el objeto de mostrar la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad.

Los estados financieros y notas explicativas se han formulado por los Administradores de acuerdo con el marco normativo de información financiera aplicable a la Sociedad, que es el establecido en:

1. Código de Comercio y la restante legislación mercantil.
2. Plan General de Contabilidad aprobado por el Real Decreto 1514/2007 y sus modificaciones posteriores, así como sus adaptaciones sectoriales.
3. Las normas de obligado cumplimiento aprobadas por el Instituto de Contabilidad y Auditoría de Cuentas en desarrollo del Plan General de Contabilidad y sus normas complementarias.
4. 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 el que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI).
5. El resto de la normativa contable española que resulte de aplicación.

### **2.2. Principios contables**

No ha sido necesario, ni se ha creído conveniente por parte de la administración de la empresa, la aplicación de principios contables facultativos distintos de los obligatorios a que se refiere el art. 38 del código de comercio y la parte primera del plan general de contabilidad.

### **2.3. Aspectos críticos de la valoración y estimación de la incertidumbre**

En la elaboración de los estados financieros y notas explicativas a 31 de mayo de 2023, se han determinado estimaciones e hipótesis en función de la mejor información disponible a dicha fecha sobre los hechos analizados. Es posible que acontecimientos que puedan tener lugar en el futuro obliguen a modificarlas (al alza o a la baja) en próximos ejercicios lo que se haría de forma prospectiva, reconociendo los efectos del cambio de estimación en las correspondientes cuentas



anuales futuras.

#### **2.4. Comparación de la información**

Se presenta a efectos comparativos junto con el balance a 31 de mayo de 2023, el último balance formulado correspondiente a las cuentas anuales del ejercicio 2022, referido a 31 de diciembre de 2022. Debido a que estos estados financieros intermedios se presentan de un periodo de 5 meses, la cuenta de pérdidas y ganancias no es directamente comparable con las del ejercicio anterior que comprendía 12 meses.

#### **2.5. Elementos recogidos en varias partidas**

No existen elementos patrimoniales del Activo o del Pasivo que figuren en más de una partida del Balance.

#### **2.6. Cambios en criterios contables**

A 31 de mayo de 2023, no se han realizado otros cambios en criterios contables de los marcados por la adaptación de la contabilidad Plan General Contable.

#### **2.7. Corrección de errores**

No se han detectado errores existentes al cierre del ejercicio que obliguen a reformular las cuentas. Los hechos conocidos con posterioridad al cierre, que podrían aconsejar ajustes en las estimaciones en el cierre del ejercicio, han sido comentados en sus apartados correspondientes.

#### **2.8. Agrupación de partidas.**

Los estados financieros intermedios no tienen ninguna partida que haya sido objeto de agrupación en el balance o en la cuenta de pérdidas y ganancias.

#### **2.9. Importancia Relativa.**

Al determinar la información a desglosar en la presente memoria sobre las diferentes partidas de los estados financieros u otros asuntos, la Sociedad, de acuerdo con el Marco Conceptual del Plan General de Contabilidad, ha tenido en cuenta la importancia relativa en relación con los estados financieros intermedios del periodo comprendido entre el 1 de enero de 2023 al 31 de mayo de 2023.





### **3. NORMAS DE REGISTRO Y VALORACIÓN**

#### **3.1. Inmovilizado Intangible**

##### a) Coste.

Los activos incluidos en el inmovilizado intangible se reflejan por su precio de adquisición. El inmovilizado intangible se presenta en el balance de situación por su valor de coste minorado en el importe de las amortizaciones y correcciones valorativas por deterioro acumuladas.

Los costes incurridos en la realización de actividades que contribuyen a desarrollar el valor de negocio de la Sociedad en su conjunto, como fondo de comercio, marcas y similares generadas internamente, así como los gastos de establecimiento, se registran como gastos en la cuenta de pérdidas y ganancias a medida en que se incurre en ellos.

Las aplicaciones informáticas adquiridas y elaboradas por la propia empresa, incluyendo los gastos de desarrollo de páginas web, se reconocen en la medida que cumple las condiciones establecidas para los gastos de desarrollo. Los gastos de mantenimiento de las aplicaciones informáticas se llevan a gastos en el momento en que se incurre en ellos. Los costes posteriores incurridos en el inmovilizado intangible, se registran como gasto, salvo que aumenten los beneficios económicos futuros esperados de los activos.

##### b) Amortización

Los elementos de inmovilizado intangible con vida útil indefinida no se amortizan, sino que se comprueba su deterioro de valor con una periodicidad anual o con anterioridad, si existen indicios de una potencial pérdida del valor de este tipo de elementos.

La amortización del inmovilizado intangible con vida útil finita se realiza distribuyendo el importe amortizable de forma sistemática a lo largo de su vida útil. En el caso de las aplicaciones informáticas, se presume, salvo prueba en contrario, que no es superior a cinco años.

##### c) Deterioro de valor.

La Sociedad reconoce cualquier pérdida que haya podido producirse en el valor registrado de estos activos con origen en su deterioro. Los criterios para el reconocimiento de las pérdidas por deterioro de estos activos y, si procede, de las recuperaciones de las pérdidas por deterioro registradas en ejercicios anteriores son similares a los aplicados para los activos materiales.

#### **3.2. Inmovilizado Material**

##### a) Coste.

Los bienes integrantes del inmovilizado material se valoran por el precio de adquisición o coste



de producción minorado por las correspondientes amortizaciones acumuladas y cualquier pérdida por deterioro de valor conocida. El precio de adquisición o coste de producción incluye los gastos adicionales que se producen necesariamente hasta la puesta en condiciones de funcionamiento del bien.

Los costes de ampliación, sustitución o renovación que aumentan la vida útil del bien objeto, o su capacidad económica, se contabilizan como mayor importe del inmovilizado material, con el consiguiente retiro contable de los elementos sustituidos o renovados. Así mismo, los gastos periódicos de mantenimiento, conservación y reparación se imputan a resultados, siguiendo el principio de devengo, como coste del ejercicio en que se incurren.

No se han registrado durante el ejercicio partidas que puedan ser consideradas, a juicio de la Administración de la empresa, como ampliación, modernización o mejora del inmovilizado material.

No se han realizado trabajos de la empresa para su inmovilizado.

Los arrendamientos se clasifican como arrendamientos financieros siempre que las condiciones de los mismos transfieran substancialmente los riesgos y ventajas derivadas de la propiedad al arrendatario. Los otros arrendamientos se clasifican como arrendamientos operativos.

Con respecto a los arrendamientos financieros en el momento inicial, se registra un activo de acuerdo con su naturaleza y un pasivo financiero por el valor razonable del activo arrendado. Los gastos directos iniciales inherentes a la operación se consideran como mayor valor del activo. La carga financiera total se distribuye a lo largo del plazo de arrendamiento y se imputa a la cuenta de pérdidas y ganancias aplicando el método del tipo de interés efectivo.

#### b) Amortización.

Las amortizaciones se establecen de manera sistemática y racional en función de la vida útil de los bienes y de su valor residual, atendiendo a la depreciación que normalmente sufren por su funcionamiento, uso y disfrute, sin perjuicio de considerar también la obsolescencia técnica o comercial que pudiera afectarlos.

La política de amortización de los activos en régimen de arrendamiento financiero es similar a la aplicada a las inmovilizaciones materiales propias. Si no existe la certeza razonable de que el arrendatario acabará obteniendo el título de propiedad al finalizar el contrato de arrendamiento, el activo se amortiza en el periodo más corto entre la vida útil estimada y la duración del contrato de arrendamiento.

#### c) Deterioro de valor.

A la fecha de cierre de cada ejercicio, la empresa revisa los importes en libros de su inmovilizado



material para determinar si existen indicios de que dichos activos hayan sufrido una pérdida de valor por deterioro de valor. En caso de que exista cualquier indicio, se realiza una estimación del importe recuperable del activo correspondiente para determinar el importe del deterioro necesario. Los cálculos del deterioro de estos elementos del inmovilizado material se efectúan elemento a elemento de forma individualizada.

Las correcciones valorativas por deterioro se reconocen como un gasto en la cuenta de pérdidas y ganancias.

Las pérdidas por deterioro reconocidas en un activo material en ejercicios anteriores son revertidas cuando se produce un cambio en las estimaciones sobre su importe recuperable aumentando el valor del activo con abono a resultados con el límite del valor en libros que el activo hubiera tenido de no haberse realizado el deterioro.

### **3.3. Inversiones Inmobiliarias**

La Sociedad clasifica como inversiones inmobiliarias aquellos activos no corrientes que sean inmuebles y que posee para obtener rentas, plusvalías o ambas, en lugar de para su uso en la producción o suministro de bienes y servicios, o bien para fines administrativos, o su venta en el curso ordinario de las operaciones.

Los solares sin edificar se valoran por su precio de adquisición más los gastos de acondicionamiento, como cierres, movimiento de tierras, obras de saneamiento y drenaje, los de derribo de construcciones, cuando sea necesario para poder efectuar obras de nueva planta, los gastos de inspección y levantamiento de planos, cuando se efectúan con carácter previo a su adquisición, así como, la estimación inicial del valor actual de las obligaciones presentes derivadas de los costes de rehabilitación del solar.

### **3.4. Permutas**

La Sociedad no ha realizado operaciones de permuta en el ejercicio.

### **3.5. Arrendamientos**

Los arrendamientos se clasifican como arrendamientos financieros siempre que de las condiciones de los mismos se deduzca que se transfieren al arrendatario sustancialmente los riesgos y beneficios inherentes a la propiedad del activo objeto del contrato. Los demás arrendamientos se clasifican como arrendamientos operativos.

La normativa vigente establece que el coste de los bienes afectos a arrendamientos financieros se contabilizará en el balance según la naturaleza del bien objeto del contrato y, simultáneamente, un pasivo por el mismo importe. Este importe será el menor entre el valor



razonable del bien arrendado y el valor actual al inicio del arrendamiento de las cantidades mínimas acordadas, incluida la opción de compra, cuando no existan dudas razonables sobre su ejercicio. No se incluirán en su cálculo las cuotas de carácter contingente, el coste de los servicios y los impuestos repercutibles por el arrendador.

Los activos registrados por este tipo de operaciones se amortizan con criterios similares a los aplicados al conjunto de los activos materiales, atendiendo a su naturaleza.

En las operaciones de arrendamiento operativo, la propiedad del bien arrendado y sustancialmente todos los riesgos y ventajas que recaen sobre el bien, permanecen en el arrendador.

Cuando la Sociedad actúa como arrendatario, los gastos del arrendamiento se cargan linealmente a la cuenta de pérdidas y ganancias en función de los acuerdos y de la vida del contrato.

### **3.6. Instrumentos financieros**

a) Criterios empleados para la calificación y valoración de las diferentes categorías de activos y pasivos financieros:

Los **activos financieros**, a efectos de su valoración, se han clasificado en alguna de las siguientes categorías:

#### Activos financieros a coste amortizado

Los activos financieros incluidos en esta categoría se han valorado inicialmente por el coste, que equivaldrá al valor razonable de la contraprestación entregada más los costes de transacción que le han sido directamente atribuibles; no obstante, estos últimos podrán registrarse en la cuenta de pérdidas y ganancias en el momento de su reconocimiento inicial.

Adicionalmente, los créditos por operaciones comerciales con vencimiento no superior a un año y que no tienen un tipo de interés contractual, así como los anticipos y créditos al personal, las fianzas, los dividendos a cobrar y los desembolsos exigidos sobre instrumentos de patrimonio, cuyo importe se espera recibir en el corto plazo, se han valorado por su valor nominal porque el efecto de no actualizar los flujos de efectivo no es significativo.

Posteriormente, estos activos financieros se valoran por su coste amortizado. Los intereses devengados se contabilizan en la cuenta de pérdidas y ganancias, aplicando el método del tipo de interés efectivo.

Las aportaciones realizadas como consecuencia de un contrato de cuentas en participación y similares, se han valorado al coste, incrementado o disminuido por el beneficio o la pérdida, respectivamente, que corresponde a la empresa como partícipe no gestor, y menos, en su caso,



el importe acumulado de las correcciones valorativas por deterioro.

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

Para los activos financieros a tipo de interés variable, se emplea el tipo de interés efectivo que corresponde en la fecha de cierre de estos estados financieros de acuerdo con las condiciones contractuales.

En su caso, como sustituto del valor actual de los flujos de efectivo futuros se ha utilizado el valor de cotización del activo, siempre que éste sea lo suficientemente fiable como para considerarlo representativo del valor que pudiera recuperar la empresa.

#### Activos financieros mantenidos para negociar

Los activos financieros mantenidos para negociar se han valorado inicialmente por el coste, que equivale al valor razonable de la contraprestación entregada. Los costes de transacción que le han sido directamente atribuidos se han reconocido en la cuenta de pérdidas y ganancias del ejercicio. Forman parte de la valoración inicial el importe de los derechos preferentes de suscripción y similares que, en su caso, se hubiesen adquirido.

Posteriormente, se han valorado por su valor razonable, sin deducir los costes de transacción en que se haya podido incurrir en su enajenación. Los cambios que se han producido o produzcan en el valor razonable se han imputado en la cuenta de pérdidas y ganancias del ejercicio.

#### Activos financieros a coste

Se valoran inicialmente al coste, que equivale al valor razonable de la contraprestación entregada más los costes de transacción que le han sido directamente atribuibles. Forman parte de la valoración inicial el importe de los derechos preferentes de suscripción y similares que, en su caso, se hubiesen adquirido.

Posteriormente se valoran por su coste, menos, en su caso, el importe acumulado de las correcciones valorativas por deterioro.

#### Intereses y dividendos recibidos de activos financieros

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. Los intereses se han reconocido utilizando el método del tipo de interés efectivo y los dividendos cuando se ha declarado el derecho del socio a recibirlo.



Distribuciones al socio único: los dividendos son en efectivo y se reconocen como una reducción de patrimonio neto en el momento en el que tiene lugar su aprobación por el socio único.

La Sociedad está acogida al régimen fiscal especial de las SOCIMI. Dicho régimen, tras su modificación por la Ley 16/2012, de 27 de diciembre y la Ley 11/2021, de 9 de julio, se construye sobre la base de una tributación a un tipo del cero por ciento en el Impuesto sobre Sociedades, siempre que se cumplan determinados requisitos.

Los **pasivos financieros**, a efectos de su valoración, se han clasificado en alguna de las siguientes categorías:

*Pasivos financieros a coste amortizado*

Los pasivos financieros incluidos en esta categoría se valoran inicialmente por el coste, que equivale al valor razonable de la contraprestación recibida ajustado por los costes de transacción que les sean directamente atribuibles; no obstante, estos últimos, así como las comisiones financieras que se carguen a la empresa cuando se originen las deudas con terceros, se han registrado en la cuenta de pérdidas y ganancias en el momento de su reconocimiento inicial.

No obstante lo señalado en el párrafo anterior, los débitos por operaciones comerciales con vencimiento no superior a un año y que no tengan un tipo de interés contractual, así como las fianzas y los desembolsos exigidos por terceros sobre participaciones, cuyo importe se espera pagar en el corto plazo, se han valorado por su valor nominal, porque el efecto de no actualizar los flujos de efectivo no es significativo.

Posteriormente, los pasivos financieros incluidos en esta categoría se valoran por su coste amortizado. Los intereses devengados se contabilizan en la cuenta de pérdidas y ganancias, aplicando el método del tipo de interés efectivo.

Las aportaciones recibidas como consecuencia de un contrato de cuentas en participación y similares, se valorarán al coste, incrementado o disminuido por el beneficio o la pérdida, respectivamente, que deba atribuirse a los partícipes no gestores.

No obstante lo anterior, los débitos con vencimiento no superior a un año que se valoren inicialmente por su valor nominal continuarán valorándose por dicho importe

*Pasivos financieros mantenidos para negociar*

Para la valoración de estos pasivos financieros se han utilizado los mismos criterios que los señalados en el apartado de activos financieros mantenidos para negociar.

a) Correcciones valorativas por deterioro:

Al cierre del ejercicio, se han efectuado las correcciones valorativas necesarias, ya que existía



evidencia objetiva de que el valor de un activo financiero o de un grupo de activos financieros con similares características de riesgo valorados colectivamente, se ha deteriorado como resultado de uno o más eventos que han ocurrido después de su reconocimiento inicial y que han ocasionado una reducción o retraso en los flujos de efectivo estimados futuros.

El importe de la corrección valorativa es 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, calculados, bien mediante la estimación de los que se espera recibir como consecuencia del reparto de dividendos realizado por la empresa participada y de la enajenación o baja en cuentas de la inversión en la misma, bien mediante la estimación de su participación en los flujos de efectivo que se espera sean generados por la empresa participada, procedentes tanto de sus actividades ordinarias como de su enajenación o baja en cuentas.

En las inversiones en el patrimonio de empresas que no sean del grupo admitidas a cotización, como sustituto del valor actual de los flujos de efectivo futuros se ha utilizado el valor de cotización del activo, siempre que éste sea lo suficientemente fiable como para considerarlo representativo del valor que pudiera recuperar la empresa.

Las inversiones no admitidas a cotización se toman en consideración el patrimonio neto de la empresa participada corregido por las plusvalías tácitas existentes en la fecha de la valoración.

Las correcciones valorativas por deterioro y, en su caso, su reversión, se han registrado como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias. La reversión del deterioro ha tenido como límite el valor en libros de la inversión que está reconocida en la fecha de reversión si no se hubiese registrado el deterioro del valor.

La pérdida por deterioro del valor de estos activos financieros es la diferencia entre su valor en libros y el valor actual de los flujos de efectivo futuros que se estima van a generar, descontados al tipo de interés efectivo calculado en el momento de su reconocimiento inicial.

b) Criterios empleados para el registro de la baja de activos financieros y pasivos financieros:

Los criterios utilizados para dar de baja un activo financiero son que haya expirado o se hayan cedido los derechos contractuales sobre los flujos de efectivo del activo financiero siendo necesario que se hayan transferido de manera sustancial los riesgos y beneficios inherentes a su propiedad.

Una vez se ha dado de baja el activo, la ganancia o pérdida surgida de esta operación formará parte del resultado del ejercicio en el cual ésta se haya producido.

En el caso de los pasivos financieros la empresa los da de baja cuando la obligación se ha extinguido. También se da de baja un pasivo financiero cuando se produce con condiciones



sustancialmente diferentes.

La diferencia entre el valor en libros del pasivo financiero y la contraprestación pagada incluidos los costes de transacción atribuibles, se recoge en la cuenta de pérdidas y ganancias.

Durante el ejercicio, no se ha dado de baja ningún activo ni pasivo financiero.

c) Inversiones en empresas de grupo, multigrupo y asociadas:

No se han realizado inversiones en empresas de grupo, multigrupo y asociadas.

d) Criterios empleados en la determinación de los ingresos o gastos procedentes de las distintas categorías de instrumentos financieros:

Los intereses y dividendos de activos financieros reportados con posterioridad al momento de la adquisición se han reconocido como ingresos en la cuenta de pérdidas y ganancias. Para el reconocimiento de los intereses se ha utilizado el método del interés efectivo. Los dividendos se reconocen cuando se declare el derecho del socio a recibirlo.

### **3.7. Instrumentos de patrimonio propio en poder de la empresa**

No se han contabilizado instrumentos de patrimonio propio durante el ejercicio.

### **3.8. Existencias**

No existen activos de esta naturaleza.

### **3.9. Transacciones en moneda extranjera**

No existen transacciones en moneda extranjera.

### **3.10. Impuesto sobre beneficios**

#### **Régimen general**

El gasto o ingreso por impuesto sobre beneficios comprende la parte relativa al gasto o ingreso por el impuesto corriente y la parte correspondiente al gasto o ingreso por impuesto diferido.

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 en éste, dan lugar a un menor importe del impuesto corriente.

El gasto o el 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 o liquidarlos.

### **Régimen SOCIMI**

El régimen fiscal especial de las SOCIMI, tras su modificación por la Ley 16/2012, de 27 de diciembre y la Ley 11/2021, de 9 de julio, se construye sobre la base de una tributación a un tipo del 0 por ciento en el Impuesto sobre Sociedades, siempre que se cumplan determinados requisitos.

Tal y como establece el artículo 9 de 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, la entidad estará sometida a un tipo de gravamen especial del 19 por ciento sobre el importe íntegro de los dividendos o participaciones en beneficios distribuidos a los socios cuya participación en el capital social de la entidad sea igual o superior a un 5 por ciento, cuando dichos dividendos, en sede de sus socios, estén exentos o tributen a un tipo de gravamen inferior al 10 por ciento.

Adicionalmente, la Ley 11/2021, de 9 de julio, de medidas de prevención y lucha contra el fraude fiscal, de transposición de la Directiva (UE) 2016/1164, ha modificado el artículo 9 de la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario. De este modo, la entidad estará sometida a un gravamen especial del 15 por ciento 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 del gravamen del Impuesto de Sociedades ni se trate de rentas acogidas al periodo de reinversión. De resultar aplicable, este gravamen especial deberá ser satisfecho por la SOCIMI en el plazo de dos meses desde la fecha de devengo.

### **3.11. Ingresos y gastos**

#### **1. Aspectos comunes.**

La sociedad reconoce los ingresos por el desarrollo ordinario de su actividad cuando se produzca la transferencia del control de los bienes o servicios comprometidos con los clientes. En ese momento, la empresa valorará el ingreso por el importe que refleje la contraprestación a la que espere tener derecho a cambio de dichos bienes o servicios.

Para aplicar este criterio fundamental de registro contable de ingresos, la sociedad sigue un proceso completo que consta de las siguientes etapas sucesivas:



a) Identificar el contrato (o contratos) 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 empresa 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 (a medida que) la empresa 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.

Con el fin de contabilizar los ingresos atendiendo al fondo económico de las operaciones, puede ocurrir que los componentes identificables de una misma transacción deban reconocerse aplicando criterios diversos, como una venta de bienes y los servicios anexos; a la inversa, transacciones diferentes pero ligadas entre sí se tratarán contablemente de forma conjunta.

Los créditos por operaciones comerciales se valorarán de acuerdo con lo dispuesto en la norma relativa a instrumentos financieros.

No se reconocerán ingresos en las permutas de elementos homogéneos como las permutas de productos terminados, o mercaderías intercambiables entre dos empresas con el objetivo de ser más eficaces en su labor comercial de entregar el producto a sus respectivos clientes.

En particular, en relación con los ingresos por entrega de bienes y prestación de servicios, el criterio seguido para concluir que las obligaciones asumidas por la empresa se cumplen a lo largo del tiempo o en un momento determinado; en concreto, en relación con las que se cumplen a lo largo del tiempo, los métodos empleados para determinar el grado de avance, informando, si fuera el caso, de que su cálculo hubiera sido impracticable.

## 2. Reconocimiento.

La empresa reconocerá los ingresos derivados de un contrato cuando (o a medida que) se produzca la transferencia al cliente del control sobre los bienes o servicios comprometidos (es



decir, la o las obligaciones a cumplir).

El control de un bien o servicio (un activo) hace referencia a la capacidad para decidir plenamente sobre el uso de ese elemento patrimonial y obtener sustancialmente todos sus beneficios restantes. El control incluye la capacidad de impedir que otras entidades decidan sobre el uso del activo y obtengan sus beneficios.

Para cada obligación a cumplir (entrega de bienes o prestación de servicios) que se hubiera identificado, la empresa determinará al comienzo del contrato si el compromiso asumido se cumplirá a lo largo del tiempo o en un momento determinado.

Los ingresos derivados de los compromisos (con carácter general, de prestaciones de servicios) que se cumplen a lo largo del tiempo se reconocerán en función del grado de avance o progreso hacia el cumplimiento completo de las obligaciones contractuales siempre que la empresa disponga de información fiable para realizar la medición del grado de avance.

Se revisan y, si es necesario, modificará las estimaciones del ingreso a reconocer, a medida que cumple con el compromiso asumido. La necesidad de tales revisiones no indica, necesariamente, que el desenlace o resultado de la operación no pueda ser estimado con fiabilidad. Cuando, a una fecha determinada, la empresa no sea capaz de medir razonablemente el grado de cumplimiento de la obligación (por ejemplo, en las primeras etapas de un contrato), aunque espere recuperar los costes incurridos para satisfacer dicho compromiso, solo se reconocerán ingresos y la correspondiente contraprestación en un importe equivalente a los costes incurridos hasta esa fecha.

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

Hasta que no se produzca esta circunstancia, los costes incurridos en la producción o fabricación del producto (bienes o servicios) se contabilizarán como existencias.

Cuando existan dudas relativas al cobro del derecho de crédito previamente reconocido como ingresos por venta o prestación de servicios, la pérdida por deterioro se registrará como un gasto por corrección de valor por deterioro y no como un menor ingreso.

#### 2.1 Cumplimiento de la obligación a lo largo del tiempo.

Se entenderá que se transfiere el control de un activo (con carácter general, de un servicio) 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 empresa (generalmente, la prestación de un servicio) a medida que la entidad la desarrolla, como sucede en algunos servicios recurrentes (seguridad o limpieza). En tal caso, si otra



empresa asumiera el contrato no necesitaría realizar nuevamente de forma sustancial el trabajo completado hasta la fecha.

b) La empresa produce o mejora un activo (tangible o intangible) que el cliente controla a medida que se desarrolla la actividad.

c) La empresa elabora un activo específico para el cliente.

Si la transferencia del control sobre el activo no se produce a lo largo del tiempo la empresa reconocerá el ingreso siguiendo los criterios establecidos para las obligaciones que se cumplen en un momento determinado.

## 2.2 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 (con carácter general, un bien), la empresa considerará, entre otros, los siguientes indicadores:

a) El cliente asume los riesgos y beneficios significativos inherentes a la propiedad del activo. Al evaluar este punto, la empresa excluirá cualquier riesgo que dé lugar a una obligación separada, distinta del compromiso de transferir el activo.

b) La empresa ha transferido la posesión física del activo. Sin embargo, la posesión física puede no coincidir con el control de un activo. Por el contrario, en acuerdos de entrega posterior a la facturación, la empresa puede tener la posesión física de un activo que controla el cliente.

c) El cliente ha recibido (aceptado) el activo a conformidad de acuerdo con las especificaciones contractuales. Si una empresa puede determinar de forma objetiva que se ha transferido el control del bien o servicio al cliente de acuerdo con las especificaciones acordadas, la aceptación de este último es una formalidad que no afectaría a la determinación sobre la transferencia del control. Sin embargo, si la empresa no puede determinar de forma objetiva que el bien o servicio proporcionado al cliente reúne las especificaciones acordadas en el contrato no podrá concluir que el cliente ha obtenido el control hasta que reciba la aceptación del cliente.

d) La empresa tiene un derecho de cobro por transferir el activo.

e) El cliente tiene la propiedad del activo. Sin embargo, cuando la empresa conserva el derecho de propiedad solo como protección contra el incumplimiento del cliente, esta circunstancia no impediría al cliente obtener el control del activo.

## 3. Valoración.

Los ingresos ordinarios procedentes de la venta de bienes y de la prestación de servicios se valorarán por el importe monetario o, en su caso, por el valor razonable de la contrapartida, recibida o que se espere recibir, derivada de la misma, que, salvo evidencia en contrario, será 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 empresa pueda conceder, así como los intereses incorporados al nominal de los créditos. No obstante, podrán incluirse los intereses incorporados a los créditos comerciales con vencimiento no superior a un año que no tengan un tipo de interés contractual, cuando el efecto de no actualizar los flujos de efectivo no sea significativo. No formarán parte de los ingresos los impuestos que gravan las operaciones de entrega de bienes y prestación de servicios que la empresa debe repercutir a terceros como el impuesto sobre el valor añadido y los impuestos especiales, así como las cantidades recibidas por cuenta de terceros.

La empresa tomará en cuenta en la valoración del ingreso la mejor estimación de la contraprestación variable si es altamente probable que no se produzca una reversión significativa del importe del ingreso reconocido cuando posteriormente se resuelva la incertidumbre asociada a la citada contraprestación.

### **3.12. Provisiones y contingencias**

Los estados financieros intermedios de la Sociedad recogen todas las provisiones significativas en las cuales es mayor la probabilidad que se haya de atender la obligación. Las provisiones se reconocen únicamente en base a hechos presentes o pasados que generen obligaciones futuras. Se cuantifican teniendo en consideración la mejor información disponible sobre las consecuencias del suceso que las motivan y son reestimadas con ocasión de cada cierre contable. Se utilizan para afrontar las obligaciones específicas para las cuales fueron originalmente reconocidas. Se procede a su reversión total o parcial, cuando estas obligaciones dejan de existir o disminuyen.

### **3.13. Elementos patrimoniales de naturaleza medioambiental**

Los administradores confirman que la Sociedad no tiene responsabilidades, gastos, activos, ni provisiones y contingencias de naturaleza medioambiental que pudieran ser significativos en relación con el patrimonio, la situación financiera y los resultados del mismo.

### **3.14. Subvenciones, donaciones y legados**

No se ha registrado durante el ejercicio subvenciones, donaciones o legados.

### **3.15. Combinaciones de negocios**

En la fecha de adquisición, los activos identificables adquiridos y los pasivos asumidos se registrarán, con carácter general, por su valor razonable siempre y cuando dicho valor razonable pueda ser medido con suficiente fiabilidad, así como en su caso, el correspondiente fondo de comercio o diferencia negativa.



En el supuesto excepcional de que el valor de los activos identificables adquiridos menos el de los pasivos asumidos fuese superior al coste de la combinación de negocios, el exceso se contabilizará en la cuenta de pérdidas y ganancias como un ingreso.

### **3.16. Negocios conjuntos**

No existe ninguna actividad económica controlada conjuntamente con otra persona física o jurídica.

### **3.17. Transacciones entre partes vinculadas**

Las operaciones entre empresas del mismo grupo, con independencia del grado de vinculación, se contabilizan de acuerdo con las normas generales. Los elementos objeto de las transacciones que se realicen se contabilizarán en el momento inicial por su valor razonable. La valoración posterior se realiza de acuerdo con lo previsto en las normas particulares para las cuentas que corresponda.

Esta norma de valoración afecta a las partes vinculadas que se explicitan en la Norma de elaboración de Cuentas Anuales 13ª del Plan General de Contabilidad. En este sentido:

- a) Se entenderá que una empresa forma parte del grupo cuando ambas estén vinculadas por una relación de control, directa o indirecta, análoga a la prevista en el artículo 42 del Código de Comercio, o cuando las empresas estén controladas por cualquier medio por una o varias personas jurídicas que actúen conjuntamente o se hallen bajo dirección única por acuerdos o cláusulas estatutarias.
- b) Se entenderá que una empresa es asociada cuando, sin que se trate de una empresa del grupo en el sentido señalado, la empresa o las personas físicas dominantes, ejerzan sobre esa empresa asociada una influencia significativa, tal como se desarrolla detenidamente en la citada Norma de elaboración de Cuentas Anuales 13ª.
- c) Una parte se considera vinculada a otra cuando una de ellas ejerce o tiene la posibilidad de ejercer directa o indirectamente o en virtud de pactos o acuerdos entre accionistas o partícipes, el control sobre otra o una influencia significativa en la toma de decisiones financieras y de explotación de la otra, tal como se detalla detenidamente en la Norma de elaboración de Cuentas Anuales 15ª.

Se consideran partes vinculadas a la Sociedad, adicionalmente a las empresas del grupo, asociadas y multigrupo, a las personas físicas que posean directa o indirectamente alguna participación en los derechos de voto de la Sociedad, o en su dominante, de manera que les permita ejercer sobre una u otra una influencia significativa, así como a sus familiares próximos, al personal clave de la Sociedad o de su dominante (personas físicas con autoridad y responsabilidad sobre la planificación, dirección y control de las actividades de la empresa, ya



sea directa o indirectamente), entre la que se incluyen los Administradores y los Directivos, junto a sus familiares próximos, así como a las Entidades sobre las que las personas mencionadas anteriormente puedan ejercer una influencia significativa. Asimismo, tienen la consideración de parte vinculadas las empresas que compartan algún consejero o directivo con la Sociedad, salvo cuando éste no ejerza una influencia significativa en las políticas financiera y de explotación de ambas, y, en su caso, los familiares próximos del representante persona física del Administrador, persona jurídica, de la Sociedad.

#### 4. INMOVILIZADO MATERIAL

Las partidas que componen el inmovilizado material de la Sociedad, así como el movimiento de cada una de estas partidas presentan el siguiente detalle:

	Terrenos y construcciones	Instalaciones técnicas y otro inmovilizado material	Total
A) SALDO INICIAL BRUTO, EJERCICIO 2022	-	-	-
C) SALDO INICIAL BRUTO, A 01/01/2023	-	-	-
(+) Adquisiciones mediante combinaciones de negocios	143.901,43	1.297.608,69	1.441.510,12
(+) Resto de entradas	-	24.650,04	24.650,04
D) SALDO FINAL BRUTO, A 31/05/2023	143.901,43	1.322.258,73	1.466.160,16
E) AMORTIZACIÓN ACUMULADA, SALDO INICIAL EJERCICIO 2022	-	-	-
F) AMORTIZACIÓN ACUMULADA, SALDO FINAL EJERCICIO 2022	-	-	-
G) AMORTIZACIÓN ACUMULADA, SALDO INICIAL A 01/01/2023	-	-	-
(+) Aumentos por adquisiciones o traspasos	359,61	468.568,43	468.928,04
(+) Dotación a la amortización a 31/05/2023	599,35	57.317,89	57.917,24
H) AMORTIZACIÓN ACUMULADA, SALDO FINAL A 31/05/2023	958,96	525.886,32	526.845,28
I) CORRECCIONES DE VALOR POR DETERIORO, SALDO INICIAL EJERCICIO 2022	-	-	-
J) CORRECCIONES DE VALOR POR DETERIORO, SALDO FINAL EJERCICIO 2022	-	-	-
K) CORRECCIONES DE VALOR POR DETERIORO, SALDO INICIAL A 01/01/2023	-	-	-
L) CORRECCIONES DE VALOR POR DETERIORO, SALDO FINAL A 31/05/2023	-	-	-
M) VALOR NETO CONTABLE FINAL A 31/05/2023	142.942,47	796.372,41	939.314,88

El importe de los terrenos asciende a 31 de mayo de 2023 a 73.389,73 euros.

Las adquisiciones mediante combinación de negocios indicadas en el cuadro anterior proceden de la fusión recogida en la nota 1.

No se ha producido ninguna circunstancia que haya supuesto una incidencia significativa que afecte al ejercicio presente o a ejercicios futuros que afecten a las estimaciones de los costes de desmantelamiento, retiro o rehabilitación, vidas útiles y métodos de amortización

La Sociedad no posee inversiones en inmovilizado material situadas fuera del territorio español.

No se han capitalizado gastos financieros de ningún tipo en el ejercicio.

La política de la Sociedad es formalizar pólizas de seguros para cubrir los posibles riesgos a que están sujetos los diversos elementos de su inmovilizado material. La administración revisa anualmente, o cuando alguna circunstancia lo hace necesario, las coberturas y los riesgos cubiertos y se acuerdan los importes que razonablemente se deben cubrir para el año siguiente.



La Sociedad no ha realizado correcciones valorativas de los bienes de inmovilizado material.

El importe de los bienes totalmente amortizado a 31 de mayo de 2023 asciende a 3.917,45 euros.

## 5. INVERSIONES INMOBILIARIAS

Las partidas que componen las inversiones inmobiliarias de la Sociedad, así como el movimiento de cada una de estas partidas es el siguiente:

	Terrenos	Construcciones	Total
A) SALDO INICIAL BRUTO, EJERCICIO 2022	-	-	-
B) SALDO FINAL BRUTO, EJERCICIO 2022	-	-	-
C) SALDO INICIAL BRUTO, A 01/01/2023	-	-	-
(+) Adquisiciones mediante combinaciones de negocios	17.412.868,39	14.035.458,16	31.448.326,55
(-) Disminución por salidas, bajas, reducción o traspasos	-	200.317,00	200.317,00
D) SALDO FINAL BRUTO, A 31/05/2023	17.412.868,39	13.835.141,16	31.648.643,55
E) AMORTIZACIÓN ACUMULADA, SALDO INICIAL EJERCICIO 2022	-	-	-
F) AMORTIZACIÓN ACUMULADA, SALDO FINAL EJERCICIO 2022	-	-	-
G) AMORTIZACIÓN ACUMULADA, SALDO INICIAL A 01/01/2023	-	-	-
(+) Aumentos por adquisiciones o traspasos	-	872.615,53	872.615,53
(+) Dotación a la amortización a 31/05/2023	-	132.108,94	132.108,94
(-) Disminución por salidas, bajas, reducción o traspasos	-	19.618,30	19.618,30
H) AMORTIZACIÓN ACUMULADA, SALDO FINAL A 31/05/2023	-	985.106,17	985.106,17
I) CORRECCIONES DE VALOR POR DETERIORO, SALDO INICIAL EJERCICIO 2022	-	-	-
J) CORRECCIONES DE VALOR POR DETERIORO, SALDO FINAL EJERCICIO 2022	-	-	-
K) CORRECCIONES DE VALOR POR DETERIORO, SALDO INICIAL A 01/01/2023	-	-	-
L) CORRECCIONES DE VALOR POR DETERIORO, SALDO FINAL A 31/05/2023	-	-	-
M) VALOR NETO CONTABLE FINAL A 31/05/2023	17.412.868,39	12.850.034,99	30.262.903,38

Las adquisiciones mediante combinación de negocios indicadas en el cuadro anterior proceden de la fusión recogida en la nota 1.

La Sociedad no ha realizado correcciones valorativas de los bienes de inversiones inmobiliarias.

La Sociedad presenta en este epígrafe terrenos y construcciones destinadas a obtener rentas mediante su arrendamiento o enajenación. Los ingresos derivados del alquiler de inmuebles ascienden en el periodo de 1 de enero de 2023 al 31 de mayo de 2023 a 1.625.716,47 euros

No existen bienes afectos a garantía.

El importe de los bienes totalmente amortizado a 31 de mayo de 2023 asciende a 395.044,43 euros.

A 31 de mayo de 2023 el resultado por la venta de inmovilizado asciende a 49.301,30 euros.





## 6. INMOVILIZADO INTANGIBLE

Las partidas que componen el inmovilizado intangible de la Sociedad, así como el movimiento de cada una de estas partidas es el siguiente:

	Aplicaciones Informáticas	Total
<b>A) SALDO INICIAL BRUTO, EJERCICIO 2022</b>	-	-
(+) Entradas	1.200,00	1.200,00
<b>B) SALDO FINAL BRUTO, EJERCICIO 2022</b>	<b>1.200,00</b>	<b>1.200,00</b>
<b>C) SALDO INICIAL BRUTO, A 01/01/2023</b>	<b>1.200,00</b>	<b>1.200,00</b>
(+) Adquisiciones mediante combinaciones de negocios	6.707,00	6.707,00
<b>D) SALDO FINAL BRUTO, A 31/05/2023</b>	<b>7.907,00</b>	<b>7.907,00</b>
<b>E) AMORTIZACIÓN ACUMULADA, SALDO INICIAL EJERCICIO 2022</b>	-	-
(+) Dotación a la amortización del ejercicio 2022	24,96	24,96
<b>F) AMORTIZACIÓN ACUMULADA, SALDO FINAL EJERCICIO 2022</b>	<b>24,96</b>	<b>24,96</b>
<b>G) AMORTIZACIÓN ACUMULADA, SALDO INICIAL A 01/01/2023</b>	<b>24,96</b>	<b>24,96</b>
(+) Dotación a la amortización a 31/05/2023	239,20	239,20
(+) Aumentos por adquisiciones o traspasos	5.789,90	5.789,90
<b>H) AMORTIZACIÓN ACUMULADA, SALDO FINAL A 31/05/2023</b>	<b>6.054,06</b>	<b>6.054,06</b>
<b>I) CORRECCIONES DE VALOR POR DETERIORO, SALDO INICIAL EJERCICIO 2022</b>	-	-
<b>J) CORRECCIONES DE VALOR POR DETERIORO, SALDO FINAL EJERCICIO 2022</b>	-	-
<b>K) CORRECCIONES DE VALOR POR DETERIORO, SALDO INICIAL A 01/01/2023</b>	-	-
<b>L) CORRECCIONES DE VALOR POR DETERIORO, SALDO FINAL A 31/05/2023</b>	-	-
<b>M) VALOR NETO CONTABLE FINAL A 31/05/2023</b>	<b>1.852,94</b>	<b>1.852,94</b>

Las adquisiciones mediante combinación de negocios indicadas en el cuadro anterior proceden de la fusión recogida en la nota 1.

No se ha producido ninguna circunstancia que haya supuesto una incidencia significativa en el ejercicio presente o a ejercicios futuros que afecten a valores residuales, vidas útiles o métodos de amortización.

El importe de los bienes totalmente amortizado a 31 de mayo de 2023 asciende a 5.607,00 euros.

La Sociedad no ha realizado correcciones valorativas de los bienes del inmovilizado intangible.



## 7. ACTIVOS FINANCIEROS

La información sobre los activos financieros a largo plazo a 31 de mayo de 2023 y a 31 de diciembre de 2022, excepto los instrumentos de patrimonio en empresas del grupo, es la siguiente:

	CLASES							
	Instrumentos de patrimonio		Valores representativos de deuda		Créditos Derivados Otros		TOTAL	
	31/05/2023	31/12/2022	31/05/2023	31/12/2022	31/05/2023	31/12/2022	31/05/2023	31/12/2022
<b>CATEGORÍAS</b>								
Activos a valor razonable con cambios en pérdidas y ganancias, del cual:								
- Cartera de Negociación	-	-	-	-	-	-	-	-
- Designados	-	-	-	-	-	-	-	-
- Otros	-	-	-	-	-	-	-	-
Activos financieros a coste amortizado	1.094.667,95	-	300.000,00	-	1.599.252,17	-	2.993.920,12	-
Activos Financieros a coste	-	-	-	-	-	-	-	-
Activos a valor razonable con cambios en el patrimonio neto	-	-	-	-	-	-	-	-
Derivados de cobertura	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1.094.667,95</b>	<b>-</b>	<b>300.000,00</b>	<b>-</b>	<b>1.599.252,17</b>	<b>-</b>	<b>2.993.920,12</b>	<b>-</b>

La siguiente tabla muestra la clasificación de los activos financieros a corto plazo, exceptuando el efectivo y otros activos equivalentes a 31 de mayo de 2023 y a 31 de diciembre de 2022:

	CLASES							
	Instrumentos de patrimonio		Valores representativos de deuda		Créditos Derivados Otros		TOTAL	
	31/05/2023	31/12/2022	31/05/2023	31/12/2022	31/05/2023	31/12/2022	31/05/2023	31/12/2022
<b>CATEGORÍAS</b>								
Activos a valor razonable con cambios en pérdidas y ganancias, del cual:								
- Cartera de Negociación	-	-	-	-	-	-	-	-
- Designados	-	-	-	-	-	-	-	-
- Otros	-	-	-	-	-	-	-	-
Activos financieros a coste amortizado	-	-	-	-	-	-	-	-
Activos financieros a coste	500.000,00	-	-	-	1.946.363,87	-	2.446.363,87	-
Activos a valor razonable con cambios en el patrimonio neto	-	-	-	-	-	-	-	-
Derivados de cobertura	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>500.000,00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.946.363,87</b>	<b>-</b>	<b>2.446.363,87</b>	<b>-</b>

La información del efectivo y otros activos líquidos equivalentes, es la siguiente:

	31/05/2023	31/12/2022
Tesorería	2.436.464,28	60.000,00
Otros activos líquidos equivalentes	-	-
<b>Total</b>	<b>2.436.464,28</b>	<b>60.000,00</b>

El total de efectivo y otros activos líquidos equivalentes se incluye en el estado de flujos de efectivo.

A 31 de mayo de 2023, no existen activos financieros entregados como garantías.



El análisis del movimiento de las cuentas correctoras representativas de las pérdidas por deterioro originadas por el riesgo de crédito es el siguiente:

	Clases de activos financieros							
	Instrumentos de patrimonio		Valores representativos de deuda		Créditos, derivados y otros (1)		Total	
	Largo plazo	Corto plazo	Largo plazo	Corto plazo	Largo plazo	Corto plazo	Largo plazo	Corto plazo
Pérdida por deterioro al inicio del ejercicio 2022								
(+) Corrección valorativa por deterioro	-	-	-	-	-	-	-	-
(-) Reversión del deterioro	-	-	-	-	-	-	-	-
(-) Salidas y reducciones	-	-	-	-	-	-	-	-
(+/-) Traspasos y otras variaciones (combinaciones de negocio, etc)	-	-	-	-	-	-	-	-
Pérdida por deterioro al final del ejercicio 2022	-	-	-	-	-	-	-	-
(+) Corrección valorativa por deterioro	-	-	-	-	-	10.683,84	-	10.683,84
(-) Reversión del deterioro	-	-	-	-	-	-	-	-
(-) Salidas y reducciones	-	-	-	-	-	-	-	-
(+/-) Traspasos y otras variaciones (combinaciones de negocio, etc)	-	-	-	-	-	87.315,11	-	87.315,11
Pérdida por deterioro a 31.05.2023	-	-	-	-	-	97.998,95	-	97.998,95

(1) Incluidas correcciones por deterioro originadas por el riesgo de crédito en los "Deudores comerciales y otras cuentas a cobrar"

Durante el ejercicio 2023 se ha registrado unas pérdidas de 11.043,84 euros en la cuenta de pérdidas y ganancias procedentes de las distintas categorías de activos financieros.

El valor en libros de los activos financieros constituye una aproximación aceptable de su valor razonable.

Las clasificaciones por vencimiento de los activos financieros de la Sociedad, de los importes que venzan en cada uno de los siguientes años al cierre del ejercicio y hasta su último vencimiento, se detallan en el siguiente cuadro:

	Vencimiento en años						
	1	2	3	4	5	Más de 5	TOTAL
<b>Inversiones en empresas del grupo y asociadas</b>							
Créditos a empresas	-	-	-	-	-	-	-
Valores representativos de deuda	-	-	-	-	-	-	-
Derivados	-	-	-	-	-	-	-
Otros activos financieros	1.866.533,13	-	-	-	-	-	-
Otras inversiones	-	-	-	-	-	-	-
<b>Inversiones financieras</b>							
Créditos a terceros	-	-	-	-	-	-	-
Valores representativos de deuda	-	300.000,00	-	-	-	-	-
Derivados	-	-	-	-	-	-	-
Otros activos financieros	4.138,56	1.599.252,17	-	-	-	-	-
Otras inversiones	-	-	-	-	-	-	-
<b>Deudas comerciales no corrientes</b>							
Anticipos a proveedores	-	-	-	-	-	-	-
<b>Deudores comerciales y otras cuentas a cobrar</b>							
Cientes por ventas y prest.de servicios	75.692,18	-	-	-	-	-	-
Cientes, empresas del grupo y asociadas	-	-	-	-	-	-	-
Deudores varios	-	-	-	-	-	-	-
Personal	-	-	-	-	-	-	-
Accionistas (socios) por desembolsos exigidos	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1.946.363,87</b>	<b>1.899.252,17</b>	-	-	-	-	-



## Empresas del grupo, multigrupo y asociadas

El análisis del movimiento durante el ejercicio 2023 de las inversiones a largo plazo en empresas del grupo, asociadas y socios es el siguiente:

	Inversiones en empresas del grupo, asociadas y socios a corto plazo			
	Instrumentos de patrimonio	Valores representativos de deuda	Créditos, derivados y otros	TOTAL
Saldo al inicio del ejercicio 2022	-	-	-	-
(+) Altas	-	-	-	-
(-) Salidas y reducciones	-	-	-	-
(+/-) Traspasos y otras variaciones	-	-	-	-
Saldo final del ejercicio 2022	-	-	-	-
(+) Altas	-	-	-	-
(-) Salidas y reducciones	-	-	-	-
(+/-) Alta por combinación de negocios	-	-	1.866.533,13	1.866.533,13
Saldo a 31/05/2023	-	-	1.866.533,13	1.866.533,13

La información sobre empresas que estén controladas por cualquier medio por una o varias personas físicas o jurídicas, que actúen conjuntamente o se hallen bajo dirección única por acuerdos o cláusulas estatutarias en el ejercicio se detalla en los siguientes cuadros:

NIF	Denominación	Domicilio	F. Jurídica
B92473230	Corporación Crisán Marbella, S.L.	Avenida Ramon Y Cajal 5 1. 29601, Marbella (Malaga). España	Sociedad Limitada
B93099521	Nueva Hotel Bellamar, S.L.	Avenida Ramon y Cajal, 3 - PISO 2, Marbella, 29601 , Malaga	Sociedad Limitada
E93229367	Hermanos Parra Jimenez	Avenida Ramon y Cajal, 3, Marbella, 29601 , Malaga	Comunidad de bienes
B44640571	NRM Prom. Inmobiliaria 2022, S.L.	Avenida Ramon y Cajal, 3, Marbella, 29601 , Malaga	Sociedad Limitada
E93623957	Familia Parra	AV RAMON Y CAJAL, Nº 3 29601, MARBELLA, MALAGA	Comunidad de bienes

## 8. PASIVOS FINANCIEROS

La información de los instrumentos financieros del pasivo del balance de la Sociedad a largo plazo, clasificados por categorías a 31 de mayo de 2023 y a 31 de diciembre de 2022 es:

CATEGORÍAS	CLASES							
	Deudas con entidades de crédito		Obligaciones y otros valores negociables		Derivados y otros		TOTAL	
	31/05/2023	31/12/2022	31/05/2023	31/12/2022	31/05/2023	31/12/2022	31/05/2023	31/12/2022
Pasivos financieros a coste amortizado o coste	3.684.446,38	-	-	-	720.461,09	-	4.404.907,47	-
Pasivos a valor razonable con cambios en pérdidas y ganancias, del cual:	-	-	-	-	-	-	-	-
- Cartera de Negociación	-	-	-	-	-	-	-	-
- Designados	-	-	-	-	-	-	-	-
- Otros	-	-	-	-	-	-	-	-
Derivados de cobertura	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3.684.446,38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>720.461,09</b>	<b>-</b>	<b>4.404.907,47</b>	<b>-</b>



La información de los instrumentos financieros del pasivo del balance de la Sociedad a corto plazo, clasificados por categorías a 31 de mayo de 2023 y a 31 de diciembre de 2022, es:

CATEGORÍAS	CLASES							
	Deudas con entidades de crédito		Obligaciones y otros valores negociables		Derivados y otros		TOTAL	
	31/05/2023	31/12/2022	31/05/2023	31/12/2022	31/05/2023	31/12/2022	31/05/2023	31/12/2022
Pasivos financieros a coste amortizado o coste	2.181.220,02	-	-	-	786.833,44	13.149,53	2.968.053,46	13.149,53
Pasivos a valor razonable con cambios en pérdidas y ganancias, del cual:								
- Cartera de negociación	-	-	-	-	-	-	-	-
- Designados	-	-	-	-	-	-	-	-
- Otros	-	-	-	-	-	-	-	-
Derivados de cobertura	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2.181.220,02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>786.833,44</b>	<b>13.149,53</b>	<b>2.968.053,46</b>	<b>13.149,53</b>

Las clasificaciones por vencimiento de los pasivos financieros de la Sociedad, de los importes que venzan en cada uno de los siguientes años al cierre del ejercicio y hasta su último vencimiento, se detallan en el siguiente cuadro:

Deudas	Vencimiento en años						
	1	2	3	4	5	Más de 5	TOTAL
Obligaciones y otros valores negociables	2.717.112,57	597.949,05	338.916,27	317.055,87	320.904,22	2.830.082,06	7.122.020,04
Deudas con entidades de crédito	2.181.220,02	262.489,58	265.873,95	269.305,44	272.784,88	2.613.992,53	5.865.666,40
Acreeedores por arrendamiento financiero	84.020,94	87.551,45	73.042,32	47.750,43	48.119,34	216.089,53	556.574,01
Derivados	-	-	-	-	-	-	-
Otros pasivos financieros	451.871,61	247.908,02	-	-	-	-	699.779,63
Deudas con emp.grupo y asociadas	-	-	-	-	-	-	-
Acreeedores comerciales no corrientes	-	-	-	-	-	-	-
Acreeedores comerciales y otras cuentas a pagar	250.940,89	-	-	-	-	-	250.940,89
Proveedores	-	-	-	-	-	-	-
Proveedores, empresas del grupo y asociadas	37.533,94	-	-	-	-	-	37.533,94
Acreeedores varios	126.778,69	-	-	-	-	-	126.778,69
Personal	11.090,98	-	-	-	-	-	11.090,98
Anticipos de clientes	75.537,28	-	-	-	-	-	75.537,28
Deuda con características especiales	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2.968.053,46</b>	<b>597.949,05</b>	<b>338.916,27</b>	<b>317.055,87</b>	<b>320.904,22</b>	<b>2.830.082,06</b>	<b>7.372.960,93</b>

Durante el ejercicio 2023 no se ha producido un impago del principal o intereses de préstamos.

Durante el ejercicio 2023 se han registrado en la cuenta de pérdidas y ganancias gastos por intereses financieros por importe de 73.966,27 euros.

## 9. ARRENDAMIENTOS

### 9.1. Arrendamientos financieros

La Sociedad cuenta con dos contratos de leasing por importe pendientes de vencimientos de 97.261,93 euros y 459.312,08 euros. Dichos arrendamientos financieros se han registrado siguiendo los principios contables establecidos.

A 31 de mayo de 2023, el capital pendiente de pago por los arrendamientos financieros asciende a un total de 556.574,01 euros.



## 10. FONDOS PROPIOS

### Capital social.

El capital social al 31 de mayo de 2023 asciende a 60.000 euros, representado por 60.000 acciones de un euro de valor nominal cada una de ellas, que se encuentran totalmente suscritas y desembolsadas. Todas las acciones constitutivas del capital social gozan de los mismos derechos, no existiendo restricciones estatutarias para su transmisión, salvo el derecho de recompra preferente de sus socios. A 31 de mayo de 2023, la Sociedad no cotiza en Bolsa, no obstante, está prevista su salida a cotización durante el ejercicio 2023.

<b>Nombre</b>	<b>% Participación</b>
Maria Isabel Parra Jiménez	25,00%
Maria de los Ángeles Parra Jiménez	20,12%
Cristóbal Parra Jiménez	24,36%
Manuela García Sanchez	0,64%
Guillermo Parra Yagüe	0,21%
Cristóbal Parra Yagüe	0,21%
Alejandro Parra Yagüe	0,21%
Diana Parra García	8,12%
Diego Parra García	8,12%
Macarena Parra Garcia	8,12%
Álvaro de Torquemada Parra	2,44%
Lucía de Torquemada Avellán	1,22%
Adrián de Torquemada Pino	1,22%
<b>TOTAL</b>	<b>100,00%</b>

### Reserva legal.

El artículo 274 de la Ley de Sociedades de Capital establece que el 10% de los beneficios del ejercicio debe destinarse a la constitución de la reserva legal, hasta que dicha reserva alcance, al menos, el 20% del capital social. Mientras no supere el límite indicado, solo podrá destinarse a la compensación de pérdidas en el caso de que no existan otras reservas disponibles suficientes para este fin.

La reserva legal podrá utilizarse para aumentar el capital social en la parte de su saldo que exceda del 10% del capital ya aumentado.

Al 31 de mayo de 2023, la Sociedad no tiene constituida la reserva legal prevista por la legislación vigente. Por lo que debe seguir dotándola a razón de un 10% anual del resultado del ejercicio.



### **Otras reservas.**

La sociedad a 31 de mayo de 2023 posee 13.729.437,74 euros de reservas voluntarias.

### **Aportaciones de socios.**

La sociedad a 31 de mayo de 2023 tiene registrado 349.721,83 euros de aportaciones de socios.

### **Prima de emisión.**

La sociedad tiene registrada una prima de emisión por importe de 17.408.388,98 euros.

## **11. SITUACIÓN FISCAL**

La sociedad, de conformidad a los artículos 8 y ss. de la Ley 11/2009, 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en mercado Inmobiliario, optó por acogerse al régimen especial de SOCIMI, tal y como ha sido adoptado por acuerdo de los Socios el día 29 de septiembre de 2022, y fue comunicado a la Agencia Tributaria el 30 de septiembre de 2022, dentro del plazo establecido en cumplimiento de la normativa vigente.

La composición de los saldos corrientes con Administraciones Públicas a 31 de mayo de 2023 es la siguiente:

<u>Deudor</u>	<b>31/05/2023</b>	<b>31/12/2022</b>
Hacienda Pública, deudor por IS	121.065,07	-
<b>Activos por impuesto corriente</b>	<b>121.065,07</b>	-
Hacienda Pública, deudor por diversos conceptos	19.671,99	-
Hacienda Pública, deudora por IVA	112.184,29	-
<b>Otros créditos con las Administraciones Públicas</b>	<b>131.856,28</b>	-
<u>Acreedor</u>	<b>31/05/2023</b>	<b>31/12/2022</b>
Hacienda Pública, acreedora por IVA	84.310,80	-
Organismos de la Seguridad Social Acreedora	7.946,88	-
Hacienda Pública, acreedora por IRPF	17.903,48	218,99
<b>Otras deudas con las Administraciones Públicas</b>	<b>110.161,16</b>	<b>218,99</b>

La Sociedad se encuentra acogida al régimen fiscal especial establecido en la Ley 11/2009, de 26 de octubre, de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI). Bajo este régimen especial, la sociedad se encuentra sujeta a un tipo de gravamen del 0%.



## 12. INGRESOS Y GASTOS

### 12.1. Ventas e ingresos.

Los ingresos por ventas y prestaciones de servicios se corresponden con la actividad que realiza la empresa, según el siguiente detalle:

Detalle de ventas e ingresos	01/01/2023-31/05/2023	Ejercicio 2022
Prestación de servicios	1.625.716,47	-
Total INCN	1.625.716,47	-

#### 12.1.1. Información sobre los contratos con clientes.

- a) El desglose del importe neto de la cifra de negocios por región geográfica, en los cinco primeros meses del ejercicio 2023 es el siguiente:

Cifra de Negocios por Categoría de Clientes	01/01/2023-31/05/2023
Clientes Extranjeros	1.625.716,47
Clientes Nacionales, de los cuales:	-
Sector Privado	1.625.716,47
Total INCN	1.625.716,47

- b) El desglose del importe neto de la cifra de negocios por tipo de cliente, en los cinco primeros meses del ejercicio 2023 es el siguiente:

Descripción del mercado geográfico	Cifra de negocios
	01/01/2023-31/05/2023
Nacional, total:	1.625.716,47
Resto Unión Europea, total:	-
Resto del mundo, total:	-
Total INCN	1.625.716,47

- c) El desglose del importe neto de la cifra de negocios por tipo de contrato en función de la duración del contrato, en los cinco primeros meses del ejercicio 2023 es el siguiente:

Cifra de Negocios por la duración del contrato	01/01/2023-31/05/2023
Contratos a corto plazo	1.055.343,60
Contratos a largo plazo	570.372,87
Total INCN	1.625.716,47





- d) El desglose del importe neto de la cifra de negocios en función del calendario de transferencia de los bienes o servicios, en los cinco primeros meses del ejercicio 2023 es el siguiente:

<b>Cifra de Negocios en función del calendario de transferencia</b>	<b>01/01/2023-31/05/2023</b>
Bienes transferidos en el ejercicio	-
Servicios transferidos en el ejercicio	1.625.716,47
<b>Total INCN</b>	<b>1.625.716,47</b>

- e) El desglose del importe neto de la cifra de negocios por tipo de contrato en función del canal de venta, en los cinco primeros meses del ejercicio 2023 es el siguiente:

<b>Cifra de Negocios en función del canal de venta</b>	<b>01/01/2023-31/05/2023</b>
Bienes vendidos directamente a clientes	1.031.755,32
Bienes vendidos a través de intermediarios	593.961,15
Servicios transformados directamente a clientes	1.625.716,47
<b>Total INCN</b>	<b>1.625.716,47</b>

## **12.2. Gastos**

Los gastos del ejercicio se corresponden con los siguientes:

<b>Detalle de gastos</b>	<b>31/05/2023</b>	<b>31/12/2022</b>
<b>1. Aprovisionamientos</b>	<b>(78.360,94)</b>	-
a) Consumo de mercaderías	(1.447,08)	-
b) Comisiones de agencias	(76.913,86)	-
<b>2. Variación de existencias de productos terminados y en curso de fabricación</b>	-	-
<b>3. Gastos de personal</b>	<b>(193.963,69)</b>	-
a) Sueldos y salarios	(155.067,03)	-
b) Gastos Seguridad Social	(38.896,66)	-
<b>4. Otros gastos de explotación</b>	<b>(849.623,31)</b>	<b>(12.168,52)</b>
a) Servicios exteriores	(521.807,96)	(12.168,52)
b) Tributos	(68.108,61)	-
c) Otros gastos de gestión corriente	(248.662,90)	-
d) Pérdidas, deterioro y variación de provisiones por operaciones comerciales	(11.043,84)	-



### **13. PROVISIONES Y CONTINGENCIAS**

La sociedad posee provisiones a corto plazo para impuestos por importe de:

	<b>31/05/2023</b>	<b>31/12/2022</b>
Provisiones a corto plazo	121.097,96	-

Los importes provisionados corresponden a las deudas de impuestos municipales (impuestos sobre bienes inmuebles) pendiente de liquidación a 31 de mayo de 2023.

### **14. INFORMACIÓN SOBRE MEDIO AMBIENTE**

Los administradores confirman que la Sociedad no tiene responsabilidades, gastos, activos, ni provisiones y contingencias de naturaleza medioambiental que pudieran ser significativos en relación con el patrimonio, la situación financiera y los resultados de este.

### **15. COMBINACIONES DE NEGOCIOS**

Con fecha 3 de febrero de 2023 los Consejos de Administración de las sociedades SOLVENTO GROUP 2022 SOCIMI, S.A.U., NUEVA RAMONCATER INVESTMENTS GROUP 2022, S.L.U., AQUA APARTMENTS, S.L.U., AQUA APARTMENTS FAMILIA, S.L.U. y SOLVENTO INVESTMENTS GROUP 22, S.L.U. redactaron un proyecto común y conjunto de fusión por absorción.

La operación de fusión proyectada tiene por objeto la absorción por parte de la mercantil SOLVENTO GROUP 2022 SOCIMI, S.A.U. (sociedad absorbente) de las sociedades NUEVA RAMONCATER INVESTMENTS GROUO 2022, S.L.U., AQUA APARTMENTS, S.L.U., AQUA APARTMENTS FAMILIA, S.L.U. Y SOLVENTO INVESTMENTS GROUP 22, S.L. (sociedades absorbidas), las cuales quedaran extinguidas mediante su disolución sin liquidación, transmitiéndose en bloque sus respectivos patrimonios a la sociedad absorbente, que adquirirá, por sucesión universal, los derechos y obligaciones de las sociedades absorbidas.

La sociedad absorbente registrará contablemente los patrimonios recibidos al mismo valor contable que tenían en las sociedades absorbidas, respectivamente, es decir, no se produce revalorización contable de los bienes, derechos y obligaciones transmitidos.

Los Consejos de Administración de las Sociedades Participantes en la Fusión manifiestan, bajo su responsabilidad, que a la presente fusión no le es aplicable lo previsto en el artículo 35 de la LME, dado que ninguna de ellas ha contraído deudas en los tres años inmediatamente anteriores



para adquirir el control de alguna de las otras, respectivamente, ni para adquirir activos de las mismas que sean esenciales para su normal explotación o que sean de importancia por su valor patrimonial.

Los instrumentos del patrimonio adquiridos por la fusión se recogen en el patrimonio neto por importe de 32.399.493,71 euros.

## **16. HECHOS POSTERIORES**

No existen hechos posteriores acaecidos con posterioridad al cierre de estas cuentas, que puedan provocar una información adicional en la memoria de estos estados financieros intermedios.

## **17. OPERACIONES CON PARTES VINCULADAS**

Los saldos pendientes con partes vinculadas, a 31 de mayo de 2023 son los que se presentan a continuación. En el ejercicio anterior, la sociedad no presenta saldos con partes vinculadas:

<b>Saldos pendientes con partes vinculadas en el periodo finalizado a 31/05/2023</b>	<b>Otras empresas del grupo</b>
<b>B) ACTIVO CORRIENTE</b>	<b>1.866.533,13</b>
<b>Inversiones en empresas del grupo y asociadas a corto plazo</b>	1.866.533,13
Otros activos financieros	1.866.533,13
<b>D) PASIVO CORRIENTE</b>	<b>37.533,94</b>
<b>Acreeedores comerciales y otras cuentas a pagar</b>	37.533,94
Proveedores empresa del grupo y asociadas	37.533,94

## **18. OTRA INFORMACIÓN**

### **18.1. Políticas y gestión de riesgos**

#### *Factores de riesgo financiero*

Las actividades de la Sociedad están expuestas a diversos riesgos financieros como son: el riesgo de mercado, el riesgo de crédito, el riesgo de liquidez, el riesgo del tipo de interés en los flujos de efectivo y el riesgo asociado al régimen fiscal especial de las SOCIMI. El programa de gestión del riesgo global de la Sociedad se centra en la incertidumbre de los mercados financieros y trata de minimizar los efectos potenciales adversos sobre la rentabilidad financiera



de la Sociedad.

La Alta Dirección identifica, evalúa y cubre los riesgos financieros en estrecha colaboración con las unidades operativas de la Sociedad en materias concretas tales como, riesgo de mercado, riesgo de tipo de interés, riesgo de liquidez e inversión del excedente de liquidez.

#### Riesgo de mercado

En la actualidad nos encontramos en un entorno macroeconómico con un elevado nivel de incertidumbre provocado principalmente por el conflicto Ucrania-Rusia.

Atendiendo a esta circunstancia y a la situación actual del sector inmobiliario, y con el fin de minimizar el impacto que éstas pueden provocar, la Sociedad tiene establecidas medidas concretas que tiene previsto adoptar para minimizar dicho impacto en su situación

La aplicación de estas medidas está subordinada a los resultados de los análisis de sensibilidad que la Sociedad realiza de forma recurrente. Estos análisis tienen en cuenta:

- Entorno económico en el que desarrolla su actividad: diseño de diferentes escenarios económicos modificando las variables clave que pueden afectar a la Sociedad y a sus sociedades participadas (tipos de interés, precio de las acciones, ocupación de las inversiones inmobiliarias, aumento de la morosidad, incremento en las bonificaciones concedidas, contracción del mercado de crédito, etc.)
- Identificación de aquellas variables interdependientes y su nivel de vinculación.
- Marco temporal en el que se está haciendo la evaluación: se tendrá en cuenta el horizonte temporal del análisis y sus posibles desviaciones.

#### Efectivo y equivalentes de efectivo

A 31 de mayo de 2023 la Sociedad mantiene efectivo por 2.436.464,28 euros que representan su máxima exposición al riesgo por estos activos.

El efectivo y equivalentes de efectivo son mantenidos con bancos e instituciones financieras de elevado nivel crediticio. La totalidad del saldo mantenido es de libre disposición.

#### Riesgo fiscal

La Sociedad y una parte de sus sociedades dependientes están acogidas al régimen fiscal especial de la Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI).



Entre las obligaciones que la Sociedad debe cumplir se identifican algunas en las que predomina una naturaleza más formalista tales como la incorporación del término SOCIMI a la denominación social, la inclusión de determinada información en notas explicativas, la cotización en un mercado bursátil, etc., y otras que adicionalmente requieren la realización de estimaciones y la aplicación de juicio por parte de la Dirección (determinación de la renta fiscal, test de rentas, test de activos, etc.) que pudieran llegar a tener cierta complejidad, considerando que el Régimen SOCIMI es relativamente reciente y su desarrollo se ha llevado a cabo, fundamentalmente, a través de la respuesta por parte de la Dirección General de Tributos a las consultas planteadas por distintas empresas. En este sentido, la Dirección de la Sociedad, apoyada en sus asesores fiscales, ha llevado a cabo una evaluación del cumplimiento de los requisitos del régimen, concluyendo que a 31 de mayo de 2023 se cumplen todos los requisitos. Por lo tanto, la Sociedad mantendrá su acogimiento al Régimen SOCIMI, situación que ha sido considerada en la formulación de los presentes estados financieros intermedios.

En el caso que la Sociedad no cumpliera con los requisitos establecidos en el Régimen o la Junta de Accionistas de la Sociedad no aprobase la distribución de dividendos propuesta por el Consejo de Administración, que ha sido calculada siguiendo los requisitos expuestos en la citada ley, no estarían cumpliendo con la misma, y por tanto deberán tributar bajo el régimen fiscal general y no el aplicable a las SOCIMI.

Los Administradores de la Sociedad realizan una supervisión constante del cumplimiento de los requisitos del régimen SOCIMI, y estiman que en la actualidad no existe riesgo fiscal asociado al incumplimiento del régimen SOCIMI.

### **18.2. Subvenciones, donaciones y legados**

No existen subvenciones, donaciones ni legados recibidos durante el ejercicio ni ejercicio anterior.

### **18.3. Otra información**

A 31 de mayo de 2023 el número de personal asciende a 15 empleados.

Los honorarios devengados por la auditoría de estos Estados Financieros intermedios ascienden a 11.000 euros



## SOLVENTO GROUP 2022 SOCIMI, S.A.

Reunidos en Marbella los consejeros de SOLVENTO GROUP 2022 SOCIMI, S.A. con fecha 23 de noviembre de 2023 proceden a formular los estados financieros intermedios a 31 de mayo de 2023, que comprende el balance a dicha fecha y la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y las notas explicativas correspondientes al periodo comprendido entre el 1 de enero de 2023 y 31 de mayo de 2023.

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## **ANNEX II: Company valuation report**

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# Fair Value Opinion

Corporate Advisory – March 2024

gesvalt®

Diego Vilaró Colaiani  
Director de Operaciones Advisory Services  
GESVALT SOCIEDAD DE TASACION S.A.  
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Solvento Group 2022 SOCIMI, S.A.

  
**SOLVENTO**  
GROUP

Report Number: 22-009012



# Contents

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01.  
Background  
Information

02.  
Purpose  
and Scope

03.  
Sources of  
Information

04.  
Market  
Analysis

05.  
Solvento Group  
2022 SOCIMI, S.A.

06.  
Valuation Process

07.  
Conclusion and  
Value Opinion

08.  
Appendices

# 01

## Background Information

## 1. Background Information

Following your instructions, GESVALT SOCIEDAD DE TASACIÓN, S.A. has conducted the Fair Value analysis of **Solvento Group 2022 SOCIMI, S.A.**

Based on this, the purpose of this report is to provide our opinion, as an independent expert, in accordance with the requirement by **BME Scaleup**.

Next, we present the results of the study and analysis carried out.

# 02

## Purpose and Scope

## 2. Purpose and Scope



The purpose of this report is to provide an opinion as an independent expert on the Fair Value of the company **Solvento Group 2022 SOCIMI S.A.**, in relation to its situation as of 30<sup>th</sup> April, 2023 and assuming the accounting information at that date.

The net market value has been obtained through the valuation reports carried out by Gesvalt Sociedad de Tasación, S.A. as of 28<sup>th</sup> February 2023.

The valuation has been requested in order to serve as a tool for the company in order to be listed on **BME Scaleup**.



The standards fundamentally considered in completing this valuation are as follows:

- **IFRS 13** Fair Value Measurement.
- **IVS** (International Valuation Standards) issued by the International Valuation Standard Council.
- **Red Book** issued by RICS (Royal Institution of Chartered Surveyors).

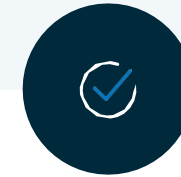


Based on said regulations, the following definitions have been adopted:

### “Fair Value” definition applied:

“The price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction in the principal (or most advantageous) market, at the measurement date under current market conditions. (i.e. an exit price), regardless of whether that price is directly observable or estimated using another valuation technique”.

This definition is similar to one of the meanings included in the Red Book (RICS) and in the definitions that in turn are included in the IVS.



### Fair Value Hierarchy

Based on IFRS 13 and to increase the coherence and comparability of the fair value measurements made, the provisions of the standard regarding the application of variables of levels 1, 2 or 3, as the case may be, have been taken into account.

### Valuation Methodology

The methods located in the following sections of the regulation are collected;

- **IFRS 13:** Valuation techniques included in paragraphs 61 to 66 of the regulation.
- **IVS 210:** Approach methods included in sections C16 - C39.

# 03

## Sources of Information

### 3. Sources of Information

In the course of the study we had access to the following information, from the sources indicated and deemed reliable:

#### 3.1. Information Provided by the Client

The information below has been provided by the client and is considered reliable for the valuation carried out.

- Unaudited Balance Sheet - Solvento Group 2022 SOCIMI, S.A. as of 30<sup>th</sup> April 2023.
- Unaudited Income Statement - Solvento Group 2022 SOCIMI, S.A. as of 30<sup>th</sup> April 2023.
- Loan repayments.
- Estimated structuring costs (from 2023 to 2028).
- Net book value of the assets in the real estate investment account and property, plant and equipment.
- Property valuation reports, carried out by Gesvalt Sociedad de Tasación, S.A. as of 28<sup>th</sup> February 2023.

#### 3.2. Additional Information

- Databases and recent valuation reports of Gesvalt Sociedad de Tasación, S.A.
- Public information from official institutions: National Statistics Institute, Bank of Spain, Ministry of Economy and Finance, etc.
- Price performance, first quarter 2023. Housing report Gesvalt Sociedad de Tasación, S.A. April 2023.

# 04

## Market Analysis



## 4. Market Analysis

This report compiles and analyses macroeconomic data and data on activity in the Spanish office real estate market.

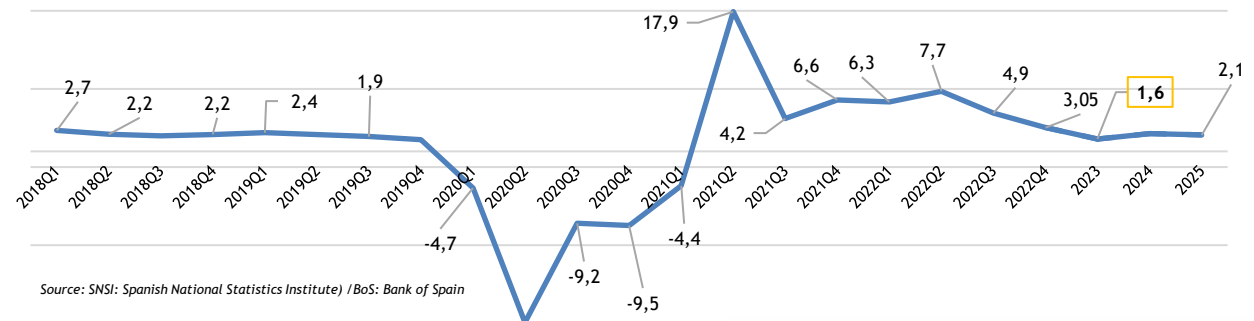
Despite persistent inflation and the expectation of higher interest rates, we believe the Spanish economy will continue to perform better than expected. Spain closed 2022 with GDP (gross domestic product) growth of 5.5% and the forecast has been revised upwards from 1.3% to 1.6% for 2023, but the forecast for 2024 has been revised downwards from 2.7% to 2.3% due to expectations of tighter monetary policy. The year-on-year increase in GDP in volume terms is 0.5%. It should be noted that during 2022 we have been experiencing an inflationary situation not seen since the 1980s. The European Central Bank (ECB) raised interest rates again in May 2023 (+0.25%) to curb high inflation in the eurozone and has already set the rate at 3.75%, the highest since 2009. Monetary policy will remain tight and we expect the ECB to continue raising rates at a more moderate pace throughout 2023, possibly reaching 4% by the end of the year.

Spain ranks 23rd in the global list of developed countries worldwide and is the 14th largest economy in the world by nominal GDP, 5th in the European Union and 4th in the Eurozone.

- ✓ **Population (Q4 2022):** 47.6 million inhabitants.
- ✓ **Unemployment rate (Q1 2022):** 13.26%.
- ✓ **Per capita income:** 27,910 euros, according to the last figures.

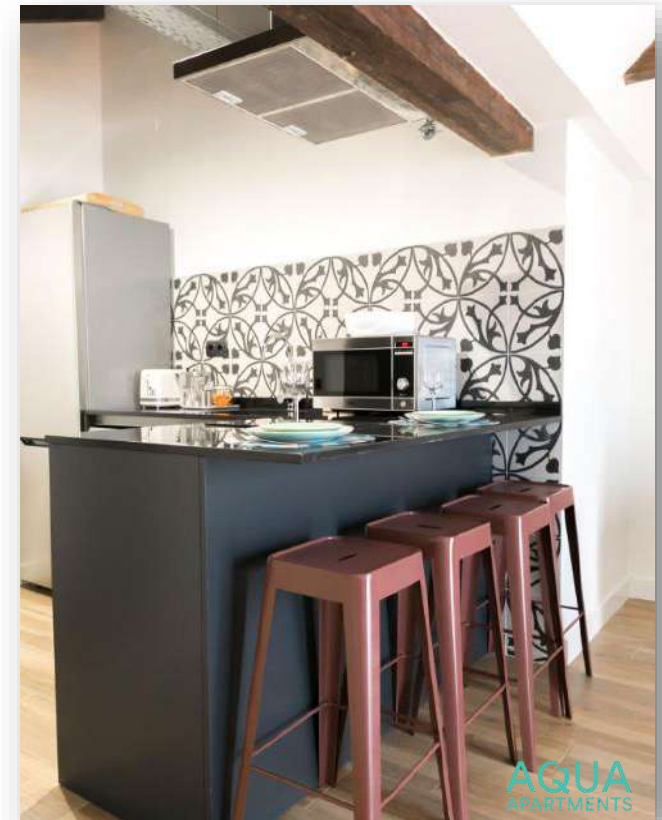
GDP was drastically affected by the COVID-19 pandemic, falling by -9.5% (SNSI) in Q4 2020, one of the largest declines in Europe, and recovering from Q2 2021.

GDP per quarter in Spain (Annual Change(%))



The larger fall in GDP during the pandemic and the strong recovery of the services sector (mainly tourism) after the outbreak explains much of the positive difference. However, Spain also continued to show a particularly favourable development of the export sector. The Spanish economy thus recorded its second consecutive year of growth. The year-on-year change in GDP was 3.78% in the first quarter of 2023, according to confirmed data published by the SNSI (Spanish National Statistics Institute), compared with 2.92% in the previous quarter. In terms of volume, Spanish GDP registered a variation of 0.5% in Q1 2023 compared to the previous quarter.

The removal of bottlenecks is another factor that will help the economy to improve. At the domestic level, the use of savings accumulated during the pandemic and the impact of some public policies are helping to sustain domestic demand, but these savings are beginning to be absorbed as high inflation and also high interest rates have led many households to bring forward their decisions on house purchases and debt repayments.



Despite the uncertainty in Spain regarding the macroeconomic context, rising interest rates and bonds, Spain remains in the sights of both domestic and international investors. However, as the year 2023 passes investment volumes are expected to adjust from the peaks seen in 2022.

As for inflation, the latest SNSI (Spanish National Statistics Institute) publication puts it at 10.5% year-on-year in August 2022, down from 10.8% in July. The Bank of Spain forecasts predict an increase of 8.7% at the year 2022 of the year, followed by a slowdown to 5.6% in 2023 and 1.9% in 2024.

## Employment indicators

At the end of the fourth quarter of 2022, the unemployment rate rose by two tenths compared to the previous quarter and stood at 12.9%. This is 0.43 point lower than twelve months ago, when the rate was 13.33%.



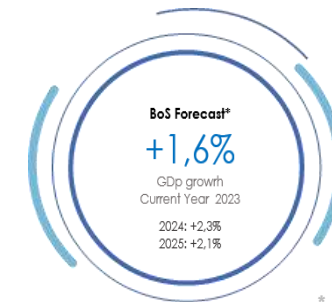
The unemployment rate of the youngest working population, aged 20-29, shows the opposite behaviour, falling by six tenths of a percentage point to 20.6%. The Bank of Spain projections for the end of 2023 put the unemployment rate at 12.7%, with a slight downward trend to 12.3% in 2024 and 12.0% in 2025.



\*\*SNSI: Spanish National Statistics Institute



## Gross Domestic Product



\* BoS: Bank of Spain

The latest official increase in Spain's gross domestic product (GDP), which corresponds to the end of the fourth quarter of 2022, maintains the pace of growth that we have been observing since the year 2022.



The data for the end of 2022 show that gross domestic product is slowing from the pace of growth seen over the past twelve months. Between October and December, growth was 2.7%, compared with increases of 7.8% and 4.8% in the second and third quarters of 2022.

Domestic demand contributed 0.6 points to year-on-year GDP growth, two points less than in the third quarter of 2022, while external demand contributed 2.1 points, one tenth less than in the previous quarter.

As for the projections for the coming years, the Bank of Spain expects GDP growth to reach 2.3% in 2024 and 2.1% in 2025.



By region, the highest income is found in the Community Foral de Navarra, with €38,086, followed by the Community of Madrid (€37,687) and the Basque Country (€36,887). At the bottom of the list are Extremadura (€22,947), Andalusia (€25,601) and Castilla la Mancha (€26,060).



\* BoS: Bank of Spain

\*\*SNSI: Spanish National Statistics Institute

## Consumer Price Index (CPI)

The confirmed annual rate of change in the CPI for April 2023 is 4.1%. This indicator represents an increase of 0.8 points compared to March 2023. It should be remembered that the annual rate in March last year had not fallen so much in one month since May 1977 (-2.7 points compared with March 2022). The rate is beginning to stabilise and has left behind, in some months, rates above 10% in 2022, which were the highest since 1985.

It should be remembered that the March 2023 rate is a year-on-year figure and is compared with March 2022, the month in which the Russian-Ukrainian war triggered a surge in electricity, gas and oil prices. The current fall in the CPI is not enough to reach the European Central Bank's (ECB) target of 2%.

This does not mean that prices are falling, just that they are rising less. Inflation will be so high in 2022 that it will become one of the main threats to the recovery of the Spanish economy, although it will be lower than the year-on-year CPI in the euro area, which will be 7% in April 2023 after a slight upturn.

## Private consumption and average household income

We note that private consumption stood at 2.6 points in the fourth quarter of 2022, almost half the result of the third quarter, when it reached 4.6 points. According to the Bank of Spain projections, private consumption will fall to a level of 1.2 points at the end of the year, rising to 2.3 points in 2024 and stabilising at 2.2 points in 2025.

The average income per national household in 2021 (latest published data) was €30,552, a decrease of -0.45% compared to the figure recorded in 2020.

## Real estate market

At the end of the first quarter of 2023, house prices in Spain continued to rise and have now increased for eight consecutive quarters. In the first three months of this year, our valuations show an increase of 6.7% year-on-year, with a unit selling price of €1,536 sqm, the highest increase since the pandemic. The residential market is therefore performing well at the start of 2023. We believe that this increase is a response to the opposite effect of the interest rate hikes, as in some cases they may have accelerated the decision to buy in view of the possibility of future increases. Nevertheless, we expect house prices to stabilise over the course of 2023 and even to fall in some regions.

Since peaking in 2008, the value of housing in the country has fallen by 28.3%.



Over the course of 2022, we have seen a slight slowdown in two of the key indicators that mark the performance of the real estate market. At the end of Q4 2022, the cumulative figure for building permits showed a slight increase (+0.4%) compared to 2021, reaching a total of 108,770 units, thanks to the great dynamism of the last 3 months. On the other hand, if we refer to final work certificates, the figure is negative (-3.7% y-o-y), reaching a total of 87,488 units.



The regions with the highest number of final work certificates were Madrid (19.4%), Andalusia (17.0%) and Catalonia (14.5%); in terms of building permits, Andalusia is in the lead with 20.7%, followed by Madrid (19.0%) and Catalonia (15.1%).

The Real Estate Activity Register Index (REARI), calculated by the registrars, shows a year-on-year variation of +5.0%, maintaining a higher level of activity than in 2003, the year on which the index is based.



In a scenario as volatile as the one we have experienced over the past year, the data on financing conditions have remained relatively stable. The average tenor of new mortgages was 24.5 years, slightly higher (+0.2) than in the previous quarter. In the fourth quarter of 2022, the loan-to-value ratio and, more importantly, the share of loans granted for more than 80% of the value of the property increased slightly to 0.3% and 2.3% respectively. The ratio of non-performing loans fell by 14.2% year-on-year to 2.60, compared with 2.72 in the previous quarter. In the 2021 estimate, the national housing stock increased by almost 95,000 units, an increase of 0.36% compared to 2020, reaching a total of 25,976,305 units, with Navarre recording the highest increase, followed by Madrid and the Balearic Islands.

According to the latest data published, corresponding to the end of Q3 2022, the

The theoretical effort required by households to buy a house increased by seven tenths of a percentage point compared to the previous quarter, reaching 33.6%, which means almost the threshold of 35%. The loss of purchasing power has meant that the number of years of salary that a middle-income family with an average income would have to spend to buy a house has increased by five tenths of a percentage point in one year, to 7.9 years at national level.

## Autonomous Communities and Provinces

Maintaining the growth observed since Q2 2021, we see how the seventeen Autonomous Communities (all) have increased their average sales price during the first quarter of 2023 compared to the same period of the previous year. The most notable increases are presented by the Region of Murcia (+10.3%), Navarre (+7.8%) and the Balearic Islands (+7.4%), also standing out with increases of +5.0% in Valencian Community, Community of Madrid, Andalusia and the Canary Islands. The only region whose prices increased by less than 1% was Castilla y León.

The price ranking by Autonomous Community in the first quarter of 2023

remains unchanged. The Balearic Islands continues to be the region with the highest prices, with an average sale price of €2,620 sqm. Second position is occupied by Madrid, with €2,453 sqm; followed by the Basque Country, which this quarter stands at €2,366 sqm. On the other hand, the lower part of the ranking is headed by Extremadura, with a sale price of €855 sqm, followed by Castilla La Mancha with €886 sqm, being the only regions with sales prices below €1,000 sqm.

At the provincial level, the increases in Malaga (+11.5%), Murcia (+10.3%) and

Alicante (+9.3%) stand out. On the other hand, the provinces with the most negative variations were Zamora (-6.3%), Burgos (-2.4%), Jaen (-1.3%) and Leon (-1.2%). 17 provinces do not exceed €1,000 sqm. Guipuzcoa, Balearic Islands, Madrid, Malaga and Vizcaya maintain values above €2,000 sqm.

If we refer exclusively to provincial capitals for sale, San Sebastian continues to lead the ranking and stands at €4,281 sqm, followed by Barcelona with €3,487 sqm and Madrid with €3,316 sqm.



## Sales and Purchases in Spain

The number of home sales and purchases during the 2022 year has reached 649,828 units, taking into account all categories and protection, according to the SNSI, and closed the year with the second highest record since 2007. In year-on-year terms compared to the same period in 2021, we find an increase of 14.71%, confirming the growth path of previous quarters, although a slower pace is expected from next year onwards. In the accumulated period up to March 2023, -2.16% sales were sold, up to 162.336 units compared to the same period in 2022. If the year-on-year comparison is between the months of March, the variation is much higher, reaching -5.89% records two consecutive negative months. The month of May 2022 presented the best figure, with an increase of 17.5% compared to the same

month last year. Andalusia, Catalonia, Valencian Community and Community of Madrid absorbed almost 65% of the total number of sales.

### Foreign buyer

Homes sales and purchases made by foreigners during the fourth quarter of 2022 accounted for 19.1%. The Autonomous Communities with the highest percentage of transactions carried out by foreigners during this quarter were the Balearic Islands with 40.0%, followed by Valencia and the Canary Islands, with 35.8% and 36.3% respectively. In absolute terms, there was a large increase in the number of sales and purchases made by foreigners in 2022 compared to the same period in 2021 and amounted to +86.5% (year-on-year variation).



\*SNSI: Spanish National Statistics Institute  
\*\*FOMENTO: Ministry of Fomento

## Construction supervision visas and final building completion certificates

The Real Estate Activity Register Index (REARI), calculated by the Registrars, shows a year-on-year variation of +5.0% in the fourth quarter of 2022, maintaining a higher level of activity than in 2003, the year on which the index is based. The number of new building permits issued in 2022 will reach 108,770 units, a slight increase of 0.4% compared to the previous year. However, there was a fall in the volume of final building permits, which reached 87,488 units last year, down -3.7% year on year, but better than at the end of the first half of the year, when the fall was -6.0%.



## Housing stock.

According to the latest official data, the national housing stock increased by almost 95,000 units in 2021, representing an increase of 0.36% over 2020, the highest in the last eight years. The largest increase in the housing stock in 2021 will be in the Comunidad Foral de Navarra, with an increase of 0.79%. This is followed by the Community of Madrid, with a 0.72% increase in the housing stock, and the Balearic Islands, with a 0.48% increase.

## Creation of companies in the real estate sector

The number of company births in the real estate sector, taking into account construction and real estate activities, increased by 15.29% in the first

two months of 2023 compared to the same period of the previous year, with higher growth in construction (22.69%) compared to real estate (10.03%).

This brings the sector in line with the average number of company births (+15.37%), which represents a significant change in trend compared to the behavior observed throughout last year, which ended with a contraction of 2.47% in the creation of new companies. Comparing February of this year with February of the previous year, an increase of 11.67% can be observed, which is lower than the average of the two months, highlighting the increase in companies in the energy, hotels and restaurants and construction and real estate sectors.

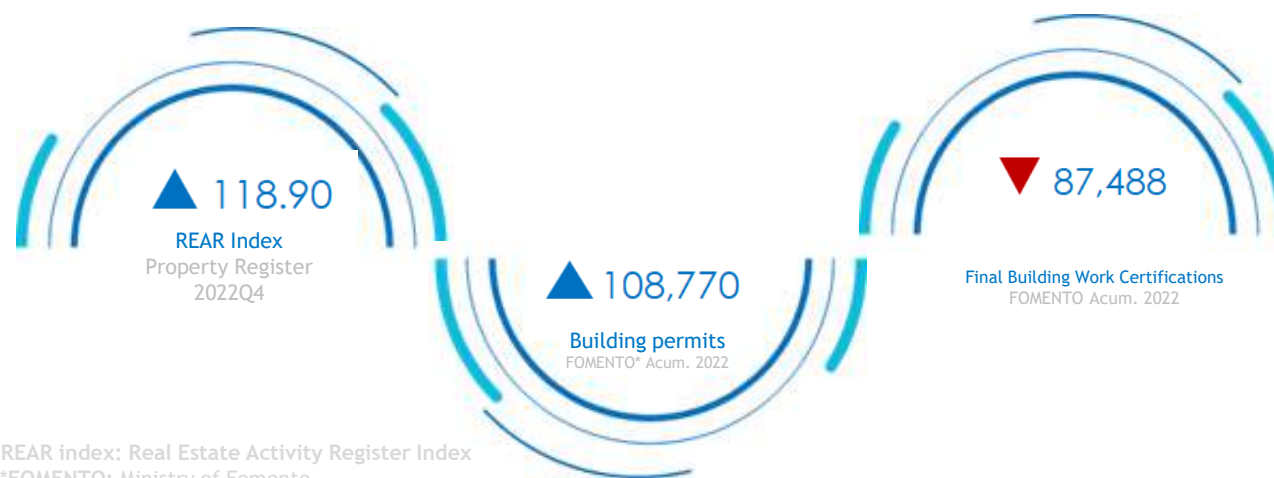


\*SNSI: Spanish National Statistics Institute  
\*\*FOMENTO: Ministry of Fomento



## Housing Mortgages

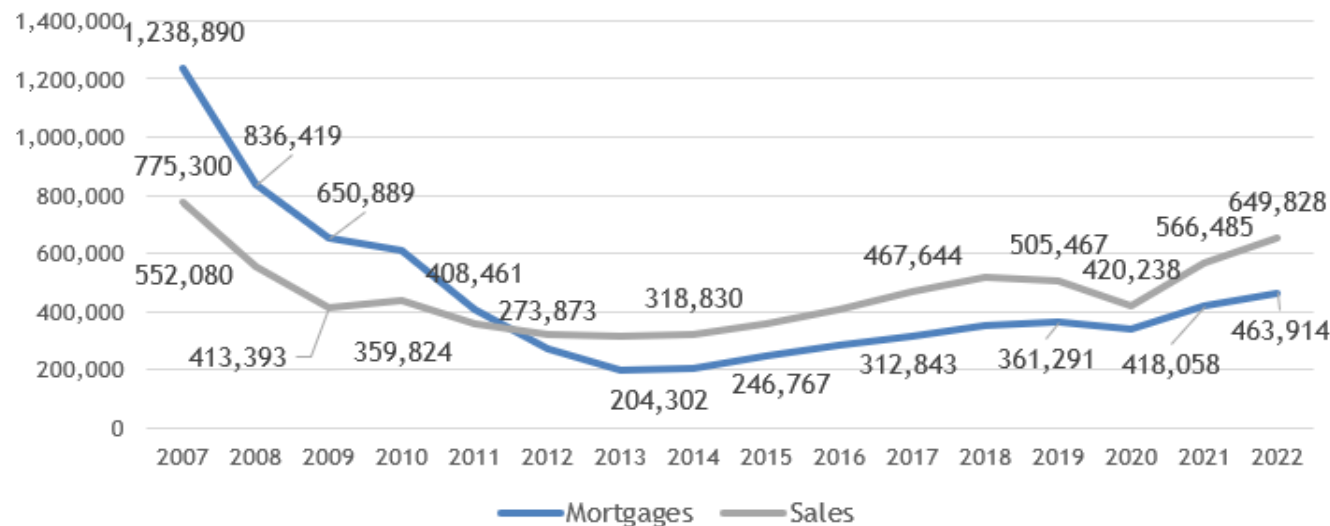
The total number of mortgages taken out on housing during the financial year 2022 amounted to 463,914 mortgages, which represents an increase of 11% with respect to those registered in the same period of 2022. In the cumulative figure up to February 2023, as in the case of sales and purchases, there has been a slightly negative variation with respect to the same period in 2022, specifically -0.43% up to 73.335 mortgages (latest data published). If the year-on-year comparison is between the months of February, the variation is higher, reaching -2%. The average amount for a mortgage is €143,413 (Y-o-Y +1.2%).



\*REAR index: Real Estate Activity Register Index  
 \*\*FOMENTO: Ministry of Fomento

We continue to observe that the volume of sales and purchases continues to exceed the volume of mortgages; we consider that, at least for the time being, they maintain a favorable relationship.

### Mortgages Vs Sales and Purchases 2007-2022 (units)



The forecast for the end of 2023 is that 5% fewer mortgages will be registered than in 2022,

In March 2023, the monthly Euribor in Spain stood at 3.647%, which is 3.884 points higher than in March 2022, when it stood at -0.237%. These increases will affect the cost of money and mortgages, which may have a negative impact on the volume of sales and purchases in the coming quarters of 2023. This index means that an average mortgage, which in Spain is 120,000 euros for 20 years, which is revised in March, will pay 216.9 euros more in its monthly instalment and 2,622 euros more annually. The Euribor started 2023 at 3.337%, which, for the moment, has accumulated a rise of 0.31 points over the year. The Euribor is the index to which most mortgages in Spain are referenced.



## Government Measures



The Government of Spain has approved the new measures to alleviate inflation and protect the most vulnerable groups, among which the most important are:

- One of the main novelties this year is the approval of the new housing law in Congress on 27 April 2023. This law regulate different areas of the real estate sector and include measures such as the limit of the annual update price of the rent by eliminating the CPI and limiting it to 3% up to December 2024, it is worth remembering that until December 2023 it is already limited to 2%. IBI (Real Estate Tax) surcharge for empty properties, regulation of rental prices in “rent pressure zones” in new rents, measures to protect against evictions, a new definition of large landlords, some tax bonuses for landlords who have homes for rent, among others measures.
- Revaluation of State Pensions by 8.5%, in line with average monthly inflation from November 2021 to 2022, and the 15% increase in non-contributory pensions.
- The Minimum Interprofessional Wage (SMI) has been raised to €1,080 per month by 2023. The SMI has increased by 47% in the last 5 years.

In addition to other measures, such as the abolition of VAT on staple foods, direct aid to farmers and 30% reductions in urban and interurban public transport in areas where the regional and municipal governments complement it up to 50%. As well as the approval of the € 400 youth cultural voucher for those turning 18 in 2023 for cultural products and activities.

05

**Solvento Group  
2022 SOCIMI,  
S.A.**

## 5. Company Information

### 5.1. General Information on the Regime Governing SOCIMIs



The investment requirements for this kind of company are as follows:

1. At least 80 percent of the total assets held by a SOCIMI must consist of urban real estate for lease or land for development of leasable urban property, provided that the development starts within the 3-year period following the acquisition.
2. According to Article 3 of Act 11/2009 governing *Sociedades Cotizadas de Inversión en el Mercado Inmobiliario* (SOCIMIs), The value of the asset will be determined by replacing the book value with the market value of the items in the balance sheet. For these purposes, cash or receivables derived from the transfer of said properties or shares made in the same or previous year will be excluded from the calculation, in the latter case provided that the reinvestment period referred to in Article 6 of this Act has not expired.
3. Likewise, at least 80 percent of the income of the tax period corresponding to each year, excluding those derived from the transfer of shares and real estate both affected to the fulfilment of its main corporate purpose, once the holding period referred to in the following section term has elapsed, must come from the lease of real estate and dividends or shares in profits from such shares.
4. This percentage must be calculated on

the basis of profit if the company is the parent of a group, in accordance with the criteria established in article 42 of the Spanish Commercial Code (Código de Comercio), regardless of its place of residence and of the obligation to formally prepare financial statements. Such a group must be composed exclusively of the SOCIMI and the other entities referred to in article 2.1 of this Act.

5. The properties included in the SOCIMI's assets shall remain leased for at least a 3-year period. The time during which the properties have been made available for lease, up to a maximum of one year, will be included for the purposes of this calculation.

In the case of shares or investments in entities referred to in section 1 of article 2 of this Act, they shall remain on the asset side of the company's balance sheet for at least three years following their acquisition or, where applicable, from the commencement of the first tax period in which the special tax regime set forth in this Act is applied.

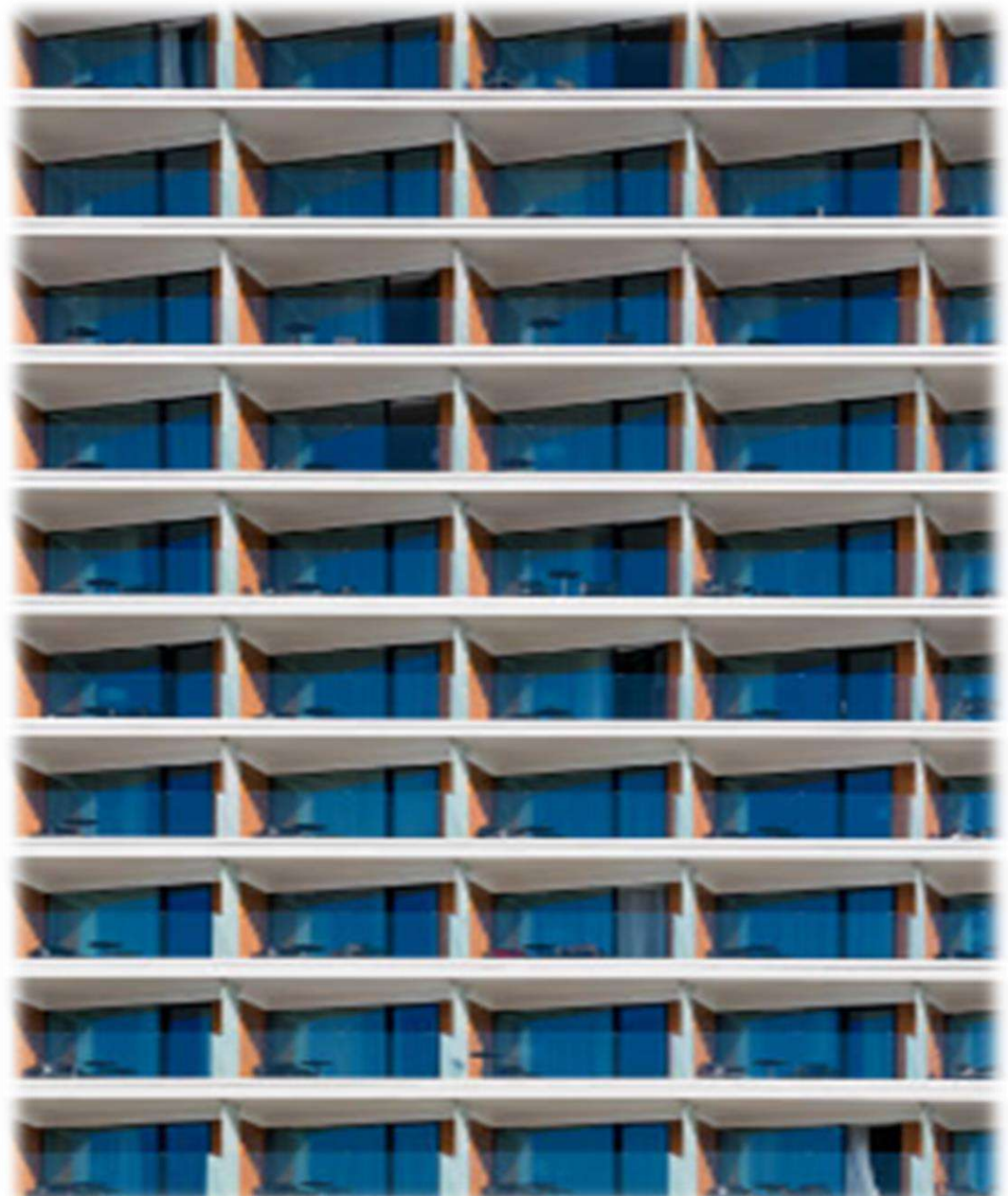
As established in transitional provision one of Act 11/2009 of 26 October, amended by Act 16/2012 of 27 December, governing listed real estate investment companies, the special tax regime may be applicable even if the requirements established therein are not met, provided that such requirements are met within two years after the date of the option to apply that regime.

Should the SOCIMI fail to comply with this condition, the company shall have to file Corporate Income Tax returns under the general tax regime starting on the tax period in which the aforementioned condition is not met, unless this situation is rectified in the following tax period. Additionally, The SOCIMI will also be obliged to pay, together with the amount relating to the aforementioned tax period, the difference between the amount of tax payable under the general tax regime and the amount paid under the special tax regime in the previous tax periods, including any applicable late-payment interest, surcharges and penalties.

In addition to the foregoing, the amendment of Act 11/2009 of 26<sup>th</sup> October 26, by Act 16/2012 of 27<sup>th</sup> December 2012, sets out the following specific amendments:

- a) More flexible criteria for the acquisition and holding of real estate assets: there is no lower limit on the number of real estate assets to be contributed at the SOCIMI's incorporation, except for housing units, of which at least eight must be contributed. Real estate assets no longer have to remain on the company's balance sheet for seven years but only for at least three years.
- b) Reduction in capital requirements and unlimited leverage: the minimum capital required is reduced from 15 to 5 million euro, eliminating the restriction on the real estate investment vehicle's maximum borrowing.
- c) Reduction in dividend payout: until the Act came into force, 90% of the profits had to be distributed. This mandatory figure was reduced to 80% as from 1<sup>st</sup> January 2013.

The special tax regime for SOCIMIs, as amended by Law 16/2012, of 27 December, is based on the application of a 0% income tax rate, provided that the aforementioned requirements are met.



## 5.2. Company Details

**Name:** Solvento Group 2022 SOCIMI, S.A.

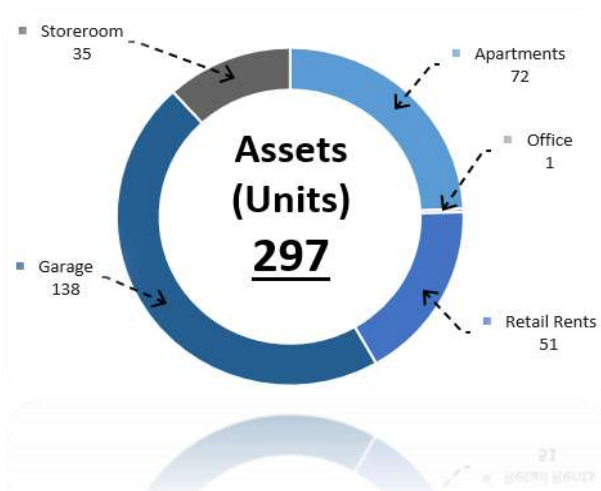
**Tax ID:** A72565294

**Address:** Avenida Ramón y Cajal, 32 °. 29601, Marbella, Málaga Spain.

The Company was incorporated on 29<sup>th</sup> September 2022. The corporate purpose of the Company is the acquisition and development of urban real estate for lease. The development activity includes the refurbishment of buildings.

As of 30<sup>th</sup> April 2023, Solvento Group 2022 SOCIMI S.A., has a total portfolio made up 19 assets that include a total of 297 units. The properties are located in Malaga and Marbella (Spain) (additional details in Section 8).

The assets are grouped according to their typology into apartments, garage, Storeroom, and Retail Rent.



- **Board of Directors:**

- **President / Board of Directors Member :** Ms. Diana María Parra García
- **Secretary of the Board Directors:** Mr. Álvaro de Torquemada Parra
- **Board of Directors Member:** Mr. Guillermo Parra Yagüe
- **Board of Directors Member:** Ms. María Isabel Lima Parra



The balance sheet of the company at the valuation date is shown below:

<b>BALANCE SHEETS - SOLVENTO GROUP 2022 SOCIMI, S.A. *</b>	<b>30/04/2023</b>
<b>A) NON-CURRENT ASSETS</b>	<b>€ 35,596,299</b>
INTANGIBLE ASSETS	€ 1,901
PROPERTY, PLANT AND EQUIPMENT	€ 945,683
REAL ESTATE INVESTMENTS	€ 31,650,718
NON-CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	€ 0
NON-CURRENT INVESTMENTS	€ 2,997,997
<b>B) CURRENT ASSETS</b>	<b>€ 5,089,831</b>
INVENTORY	€ 23,491
TRADE AND OTHER RECEIVABLES	€ 282,061
CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	€ 1,838,220
CURRENT INVESTMENTS	€ 504,139
PREPAYMENTS FOR CURRENT ASSETS	€ 137,677
CASH AND CASH EQUIVALENTS	€ 2,304,242
<b>TOTAL ASSETS (A + B)</b>	<b>€ 40,686,129</b>
<b>A) EQUITY</b>	<b>€ 33,114,971</b>
CAPITAL AND RESERVES WITHOUT VALUATION ADJUSTMENTS	€ 33,114,971
CAPITAL	€ 60,000
SHARE PREMIUM	€ 17,408,389
RESERVES	€ 15,092,555
OTHER EQUITY HOLDER CONTRIBUTIONS	€ 349,792
PRIOR PERIODS' PROFIT AND LOSS	-€ 12,193
PROFIT / (LOSS) FOR THE PERIOD	€ 216,429
<b>B) NON-CURRENT LIABILITIES</b>	<b>€ 4,458,985</b>
NON-CURRENT PAYABLES	€ 4,458,985
<b>C) CURRENT LIABILITIES</b>	<b>€ 3,112,174</b>
CURRENT PROVISIONS	€ 122,150
CURRENT PAYABLES	€ 2,693,607
TRADE AND OTHER PAYABLES	€ 296,416
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>€ 40,686,129</b>



The company's business is based on generating economic benefits through **property real estate investments and property (office)**. For this reason, non-current assets are the most important investments. They represent 78.14% (€ 31,793,780) of the balance sheet total.

On the other hand, regarding the financial situation, Equity and Liabilities represents almost the 81,39% (€33,114,971) 17.58% (€7,152,592) of the total equity and liabilities, respectively.

- Company financial statements are based on unaudited accounting information as of 30<sup>th</sup> April 2023.

06

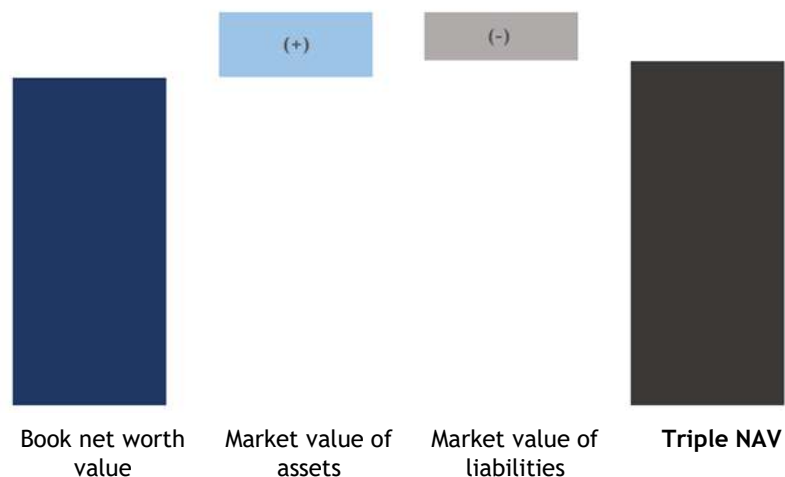
# Valuation Process

## 6. Methodology

The Company subject to this analysis is a SOCIMI and as such, its activity is based on leasing its real estate assets. On the back of that fact, the process that best fits to be used is what is referred to as the Triple NAV approach, part of which is the hypothetical immediate liquidation of the company. Said supposed liquidation would mean the sale of all the assets owned by the company and the settling of all its liabilities, as well as consideration of all net tax liabilities derived from the theoretical recognition of the capital gains on assets and other adjustments to the fair value of all assets and liabilities.

In respect to the deferred assets or liabilities which originate from differences between their book and market values, it's logical to assume that a tax liability or credit would be generated according to whether there exists a capital gain or depreciation. Once the company becomes a SOCIMI, deferred tax assets or liabilities would not need to be recognized, since once this happens, the company would be taxed at 0%.

Therefore, according to our criteria, the Triple-NAV method has been used in order to value the company subject to this analysis. The following is a graphic representation of the approach:



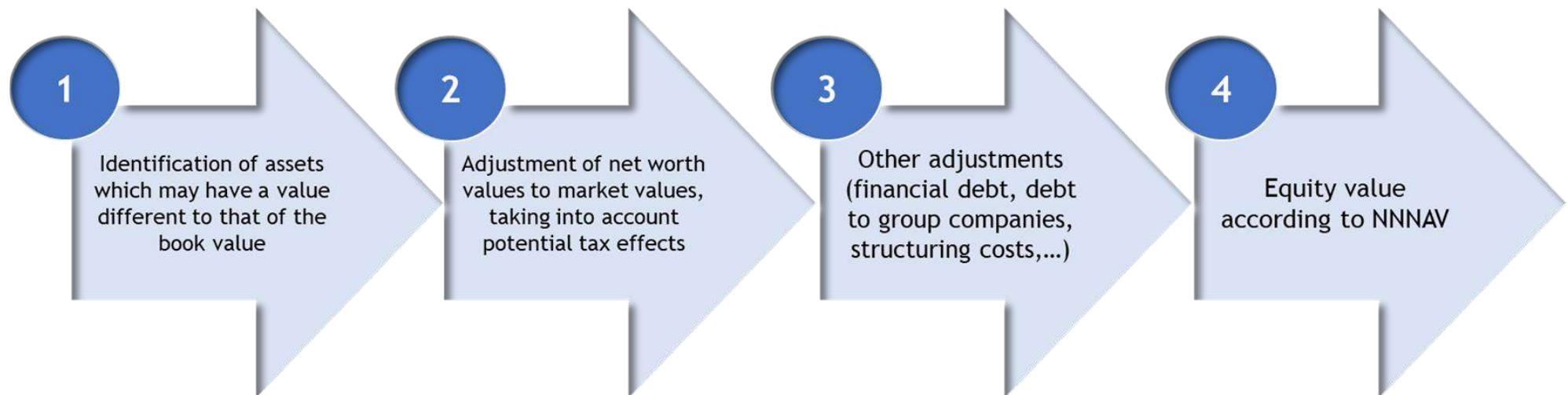
This graphic represents the result of applying the chosen valuation criteria, using the book net worth value as a basis, and adding the market value of the company's assets, before subtracting the market value of the liabilities in order to obtain the value of the company.





## 6.1. Valuation Process

The valuation is carried out based on the following sequence:



As mentioned above, the valuation will be carried out as of 30<sup>th</sup> April 2023.

The net market value has been obtained through the valuation reports carried out by Gesvalt Sociedad de Tasación, S.A., as of 28<sup>th</sup> February 2023.

### 6.1.1. Identification of Relevant Assets

The following are the most relevant assets held by the company:

#### Real Estate Investments and Property

A section where assets that can be independently valued can be found, which will be analysed more specifically.

#### Other Balance Sheet Items

Aside from the above-mentioned balance items, there are others which, due to their nature and the information provided, are likely to have a market value similar to that of the book value at the valuation date.

With this in mind, we propose analysing the valuation of the items under the real estate investments heading, in order to determine the value of the company.

### 6.1.2. Market Value Adjustments

As set out above, we will only proceed the valuation of the elements contained under real estate investments. In this respect, independent valuations have been carried out by Gesvalt Sociedad de Tasación, S.A., which determine the Market Value to be considered for the analysis.

In order to provide a range of market values for the properties, we have considered a higher range and a lower range based on a sensitivity analysis with the following assumption:

Variation of +/- 5.00% in market values.

We take the following checks as objective data on which to base our opinion, and we assume that both the procedures and the results they have produced are appropriate for the demands placed on them.

Likewise, we can confirm that Gesvalt Sociedad de Tasación, S.A. has completed the following analysis process:

- Verification of the application method.
- Checking of the location and description of each element.
- Identification of the variables applied.
- Understanding of the calculations obtained.

These valuations have been carried out in accordance with the Red Book “RICS Valuation - Professional Standards” 12th Edition, published in January 2022.

The definition of Market Value is set out in the VPS 4 Valuation Practice Statement, as follows: *“The estimated amount for which an asset or obligation should be exchanged on the valuation date, between a buyer and a seller willing to sell, in a free transaction after proper marketing in which the parties have acted knowingly, prudently and without coercion.” (IVS 2013).*

#### Real Estate Investments and Property at 04/30/2023

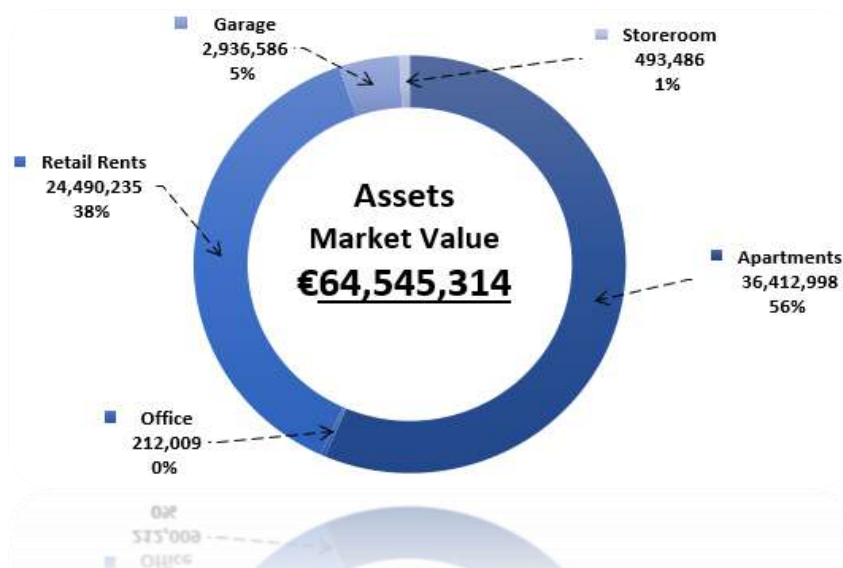
In order to apply the net worth procedure adjusted for the market value of the real estate investments and property (office) held, it is important to isolate those assets which have a market value different to that which appears on the balance sheet (book value). This refers to real estate investments and property (office) held as of 30<sup>th</sup> April 2023.

Below is a list of the Company's real estate investments and property, both their book and market values, as well as the gross difference (capital gains/losses) derived from them, as at 30<sup>th</sup> April 2023 (additional details in Section 8.4):

Asset Number	Asset (Denomination)	Town	Province	sqm	Net Market Value €	Net Book Value €	Differences €
1	ASSET 1, CL 19-B [UR GUADALMINA ALTA]	Marbella	Málaga	1,521.00	2,019,119.00	2,505,888.36	- 486,769.36
2	ASSET 2, LOS ARQUEROS BEACH, MARBELLA	Marbella	Málaga	666.15	2,170,591.00	1,607,319.36	563,271.64
3	ASSET 3, LOS ARQUEROS BEACH, MARBELLA	Marbella	Málaga	717.24	2,197,065.00	1,594,459.41	602,605.59
4	ASSET 4, LOS ARQUEROS BEACH, MARBELLA	Marbella	Málaga	711.95	1,864,973.00	1,077,811.92	787,161.08
5	ASSET 5, LOS ARQUEROS BEACH, MARBELLA	Marbella	Málaga	514.50	1,397,576.00	870,738.27	526,837.73
6	ASSET 6, RES ACQUA FASE I, MARBELLA	Marbella	Málaga	427.00	1,721,959.00	1,204,956.69	517,002.31
7	ASSET 7, RES ACQUA FASE I, MARBELLA	Marbella	Málaga	247.00	1,043,182.00	771,531.97	271,650.03
8	ASSET 8, RES ACQUA FASE II, MARBELLA	Marbella	Málaga	494.65	2,250,791.00	781,389.62	1,469,401.38
9	ASSET 9, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA	Málaga	Málaga	920.72	2,208,857.00	1,167,188.42	1,041,668.58
10	ASSET 10, DOC MIGUEL DIAZ RECIO, 38 , MALAGA	Málaga	Málaga	201.00	517,390.00	362,204.30	155,185.70
11	ASSET 11, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA	Málaga	Málaga	342.00	169,567.00	87,803.24	81,763.76
12	ASSET 12, LOS ARQUEROS BEACH, MARBELLA	Marbella	Málaga	858.00	2,436,024.00	1,407,220.58	1,028,803.42
13	ASSET 13, RES ACQUA FASE I, MARBELLA	Marbella	Málaga	4,058.85	16,601,029.00	8,810,718.96	7,790,308.81
14	ASSET 14, JUAN DE LA ROSA, MARBELLA	Marbella	Málaga	72.00	132,877.00	87,400.04	45,476.96
15	ASSET 15, EDIF PTA DEL MAR, TRAV CARLOS MACKINTOSH, MARBELLA	Marbella	Málaga	24.00	62,312.00	21,362.01	40,949.99
16	ASSET 16, GABIROL APTOS, DUENDE 4, MALAGA	Málaga	Málaga	546.00	2,884,212.00	2,493,022.79	391,189.21
17	ASSET 17, EDIF SACIO, AVDA RAMON Y CAJAL, MARBELLA	Marbella	Málaga	12.00	31,156.00	10,681.01	20,474.99
18	ASSET 18, BELLAMAR, AVDA SEVERO OCHOA, MARBELLA	Marbella	Málaga	4,681.00	18,991,255.00	6,932,083.38	12,059,174.08
19	ASSET 19, EDIF SAN CRISTOBAL, RAMON Y CAJAL, 3, MARBELLA	Marbella	Málaga	903.86	5,845,379.00	-	5,845,379.00
<b>TOTAL</b>				<b>17,894.92</b>	<b>64,545,314.00</b>	<b>31,793,780.33</b>	<b>32,751,533.67</b>



## Real Estate Investments and Property



The aggregate book value of the real estate assets €31,650,718, while the aggregate market value obtained via the valuation reports compiled by Gesvalt Sociedad de Tasación, S.A., reaches €64,333,305. These two values give a gross difference (capital gains) of €32,682,587.

The aggregate book value of the property, plant and equipment (land and Buildings) €143,062, while the aggregate market value obtained via the valuation reports compiled by Gesvalt Sociedad de Tasación, S.A., reaches €212,009. These two values give a gross difference (capital gains) of €68,947.

In order to provide a range of market values for the properties, we have considered a higher range and a lower range based on a sensitivity analysis with the following assumption:

REAL ESTATE INVESTMENTS AND PROPERTY	LOW RANGE	MID RANGE	HIGH RANGE
Book Value	€ 31,793,780	€ 31,793,780	€ 31,793,780
Market Value	€ 61,318,048	€ 64,545,314	€ 67,772,580
Capital Gains	€ 29,524,268	€ 32,751,534	€ 35,978,799



### 6.1.3. Tax Treatment

The consideration of any tacit capital gains in a commercial transaction must consequently result in tax payment or tax obligation on the part of the transaction's owner. In this regard, capital gains should not be taken into account without analysing their effect on the tax linked to the company that owns it. However, the type of corporate tax regime gives rise to various interpretations, namely:

- In general, the Corporate Tax Rate will be 0% provided that the following requirements are met:
  - a) Minimum share capital of €5 million.
  - b) At least 80% of the Market Value of the assets derives from qualifying real estate assets.
  - c) There are no leverage restrictions.
  - d) At least 80% of the income arises from qualifying real estate assets.
  - e) Compulsory dividend payout.
- Additionally, the company will be subject to a special tax rate of 19% on the total dividends or shares in profit distributed to shareholders who have an ownership interest in the company's share capital equal to or greater than 5%, when these dividends, in reference to the shareholders, are exempt or are taxed at a rate less than 10%, except if it is other company under the regime or REIT.
- Exceptionally, there is a transitional regime described by the General Tax Administration, which specifies that it is possible to

adapt the non-essential requirements (such as those described for certain types of taxation) within a 2-year period.

With this, and assuming that the Company meets the requirements for being subject to a 0% rate, and that in any case the capital gains taxation policy should be carried out from the point of view of dividends and not from the Corporate Income Tax, capital gains with a zero tax impact has been selected in both scenarios.

It should be noted that the Company has acquired the assets while under the SOCIMI scheme.

In any case, and as discussed above, it is understood that this work must, on the one hand, be subject to analysis by the investor and, on the other hand, is more linked to the generation of income resulting from a sale than to the income to be generated by the company that, due to its nature, has a special tax regime.

At the same time, non-application of a tax rate in these cases is a practice that, once it has been proven that the company complies with the requirements to be subject to the regime, is frequently used in similar market analyses.



## 6.1.4. Other Adjustments

### • Structuring Costs

In order to calculate the NNAV, the company must face some structure costs for the management of the property portfolio, such as listing, audit, legal advice, agent bank and valuation costs. These costs have been provided by the company.

Management costs have considered in the valuation of real estate assets, so there have been no adjustments included to reflect their impact.

The structuring costs for year 2023 are €223,570. In following years, it is assumed a cost increasing rate according to the CPI forecast provided by the Bank of Spain:

Structuring Costs	2023	2024	2025	2026	2027	2028
Listing	€ 167,570	-	-	-	-	-
Maintenance	€ 56,000	€ 60,163	€ 61,246	€ 62,348	€ 63,470	€ 64,613
	€ 223,570	€ 60,163	€ 61,246	€ 62,348	€ 63,470	€ 64,613

The applicable discount rate has been calculated as the weighted average of discount rates applicable to the real estate assets in the portfolio.

At the end of the financial period, the terminal value has been estimated according to the company as a going concern.

Terminal Value	
Costs <sub>n+1</sub>	€ 66,375
g	1.90%
k	5.45%
Discount Factor	0.7670
TV	€ 1,872,238

	2023	2024	2025	2026	2027	2028
Estimated CPI (BdE*)	3.70%	3.60%	1.80%	1.80%	1.80%	1.80%

\* BdE: Bank of Spain

The structuring costs forecast is as follows:

	2023*	2024	2025	2026	2027	2028*	N+1
Total costs	€ 223,570	€ 60,163	€ 61,246	€ 62,348	€ 63,470	€ 21,361	€ 66,375
Prorate	0.671	1	1	1	1	0.331	
Discount rate	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
Discount Factor	0.9650	0.9152	0.8679	0.8231	0.7806	0.7670	0.7670
Terminal Value							€ 1,872,238
Costs Present Value	€ 215,753	€ 55,061	€ 53,157	€ 51,320	€ 49,546	€ 16,385	€ 1,436,100
Accumulated Costs PV	€ 215,753	€ 270,814	€ 323,972	€ 375,291	€ 424,837	€ 441,222	€ 1,877,322

In order to calculate a range of values, a lower and a higher range are computed for structuring costs based on the following assumptions:

- Variation of +/- 0.50% in the discount rate applied to assets.
- Variation of +/- 0.50% in the perpetual growth rate (g).

The result is shown below:

		<b>g</b>		
		1.40%	1.90%	2.40%
<b>Discount rate (k)</b>	4.95%	€ 1,906,475	€ 2,157,561	€ 2,507,330
	5.45%	€ 1,691,586	€ 1,877,322	€ 2,124,077
	5.95%	€ 1,523,882	€ 1,666,250	€ 1,848,798

## • Financial Debt

Following the financial debt analysis carried out in consideration of its characteristics, we believe that the interest rates and spread applied according to the credit standard of the issuing institution are all in line with market parameters. As a result, we assume the book value as a reference equal to its current market value.



## 6.2. Valuation Result

Based on the information provided, the valuations carried out, and the valuation process described in the previous sections, we can conclude that the value of the company **Solvento Group 2022 SOCIMI, S.A.**, would be determined as follows:

NNNAV (30/04/2023)		LOW RANGE	MID RANGE	HIGH RANGE
<b>Previous Net Worth Value</b>	<b>①</b>	<b>€ 33,114,971</b>	<b>€ 33,114,971</b>	<b>€ 33,114,971</b>
Real Estate Investments and Property				
Capital Gains	<b>②</b>	€ 29,524,268	€ 32,751,534	€ 35,978,799
Capital Gains Tax (0%)	<b>③</b>	-	-	-
Structuring Costs	<b>④</b>	€ 1,523,882	€ 1,877,322	€ 2,507,330
<b>Adjusted Net Worth Value (NNNAV)</b>	<b>① + ② - ③ - ④</b>	<b>€ 61,115,357</b>	<b>€ 63,989,183</b>	<b>€ 66,586,441</b>
<b>Shares</b>		<b>60,000</b>	<b>60,000</b>	<b>60,000</b>
<b>Value per share</b>		<b>€ 1,018.59</b>	<b>€ 1,066.49</b>	<b>€ 1,109.77</b>

Finally, in view of the conclusion achieved, it is necessary to note the following observations:

### Observations

- Our conclusion must be interpreted in the context, scope and procedures used in our work, with no additional liability arising from such conclusion other than the reasonableness of the valuation procedures analysed and the results obtained.
- There is a property owned by the Company (Edif. San Cristobal, Ramón y Cajal, 3, Marbella) with an estimated value of €5,845,379 as at 28<sup>th</sup> February 2023, which is not included in the accounts and will be included at a later date, resulting in a capital gain of €5,845,379.

- Our work is of an independent and external nature. Therefore, the result achieved is not connected whatsoever with the opinions of agents linked to the Company or others.
- The result of this work is significantly linked both to the veracity of the information provided and also that provided for the independent real estate asset appraisals. In this sense, both the balance sheet and the information provided by the petitioner is considered to be closely linked to the results obtained, which conditions the result to be in accordance with the accounting reality of the company being valued.
- No verification has been conducted on the balance sheet figures with supporting documentation, such as deeds, certificates of deposit or checking of accounting entries, since this verification exercise does not fall within the scope of the work requested.
- With regards to items for which the Book Value is considered to be the best approach to value, the criterion is adopted based on the nature of the element that is included in each item.
- The net market value has been obtained through the valuation report carried out Gesvalt Sociedad de Tasación, S.A., as of 28<sup>th</sup> February 2023.



07

# Conclusion

## 7. Conclusion

GESVALT SOCIEDAD DE TASACIÓN, S.A. (gesvalt), listed in the Bank of Spain registry of companies specialising in appraisals under No. 4.455 on 27th May 1994, has prepared this report on the estimation of the fair value of the company **Solvento Group 2022 SOCIMI, S.A.**, at 30<sup>th</sup> of April 2023, in accordance with the context that the company itself is developing for becoming listed on the BME Scaleup market.

Our opinion is based on an objective and generally accepted methodology, using the information provided by the client.

NNNAV (30/04/2023)		LOW RANGE	MID RANGE	HIGH RANGE
<b>Previous Net Worth Value</b>	①	€ 33,114,971	€ 33,114,971	€ 33,114,971
Real Estate Investments and Property				
Capital Gains	②	€ 29,524,268	€ 32,751,534	€ 35,978,799
Capital Gains Tax (0%)	③	-	-	-
Structuring Costs	④	€ 1,523,882	€ 1,877,322	€ 2,507,330
<b>Adjusted Net Worth Value (NNNAV)</b>	<b>① + ② - ③ - ④</b>	<b>€ 61,115,357</b>	<b>€ 63,989,183</b>	<b>€ 66,586,441</b>
<b>Shares</b>		<b>60,000</b>	<b>60,000</b>	<b>60,000</b>
<b>Value per share</b>		<b>€ 1,018.59</b>	<b>€ 1,066.49</b>	<b>€ 1,109.77</b>

### Conditions and Warnings:

- Our analysis has been based substantially on the information provided by the client, so it is conditioned by the assumption that no financial, patrimonial or operational variations not included in this information have occurred.

- The value conclusions expressed herein are closely linked to the observations included in chapter 6.2 of this document, which complement and limit the scope of the work carried out.
- Likewise, our opinion does not consider a particular interest; it is about the adoption of a value as reasonable, approximate to the market price, which does not consider the subjective components, due to synergies, competitive, logistical, opportunity or speculative advantages, which intervene in the composition of the closing price of any sale transaction.
- The approach to the valuation being conducted is, in any case, based on the going concern principle, without considering possible changes in the operation management policy. In this sense, the final value is obtained from the current vision of the investment in the Company and the sector in which it is located, based on reasoned and justifiable assumptions.
- The valuation result is conditioned on compliance with the sections included in chapter 6.2 of this report.

GESVALT SOCIEDAD DE TASACIÓN, S.A. assumes no obligation or liability arising from the ownership or responsibility derived from the property valued, nor are there specific interests in such property. The fee received for the completion of this report is not contingent upon the conclusions of value reached herein.

Madrid, 11<sup>th</sup> March 2024

GESVALT SOCIEDAD DE TASACIÓN, S.A.



Diego Vilaró  
Director Advisory Services  
Representante de la Sociedad



Roberto Guinales Agustín  
Business & Intangible Assets Manager  
Advisory Services  
CEVE® Miembro IEAF



# Appendices

**8.1. Balance Sheets as of 30<sup>th</sup> April 2023\***

<b>BALANCE SHEETS - SOLVENTO GROUP 2022 SOCIMI, S.A.</b>	<b>30/04/2023</b>
<b>A) NON-CURRENT ASSETS</b>	<b>€ 35,596,299</b>
INTANGIBLE ASSETS	€ 1,901
PROPERTY, PLANT AND EQUIPMENT	€ 945,683
<i>LAND AND BUILDINGS</i>	€ 143,062
<i>TECHNICAL INTALLATIONS AND OTHER ITEMS</i>	€ 802,620
REAL ESTATE INVESTMENTS	€ 31,650,718
<i>LAND</i>	€ 18,026,271
<i>BUILDINGS</i>	€ 13,624,447
NON-CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	€ 0
NON-CURRENT INVESTMENTS	€ 2,997,997
<b>B) CURRENT ASSETS</b>	<b>€ 5,089,831</b>
INVENTORY	€ 23,491
TRADE AND OTHER RECEIVABLES	€ 282,061
<i>TRADE RECEIVABLES</i>	€ 61,410
<i>TRADE RECEIVABLES FROM GROUP COMPANIES AND ASSOCIATES</i>	€ 0
<i>OTHER RECEIVABLES</i>	€ 220,651
<i>PUBLIC ENTITIES, OTHER</i>	€ 0
CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	€ 1,838,220
CURRENT INVESTMENTS	€ 504,139
PREPAYMENTS FOR CURRENT ASSETS	€ 137,677
CASH AND CASH EQUIVALENTS	€ 2,304,242
<b>TOTAL ASSETS (A + B)</b>	<b>€ 40,686,129</b>

\* Unaudited

## 8.1. Balance Sheets as of 30<sup>th</sup> April 2023\*

<b>BALANCE SHEET - SOLVENTO GROUP 2022 SOCIMI, S.A</b>	<b>30/04/2023</b>
<b>A) EQUITY</b>	<b>€ 33,114,971</b>
CAPITAL AND RESERVES WITHOUT VALUATION ADJUSTMENTS	€ 33,114,971
CAPITAL	€ 60,000
SHARE PREMIUM	€ 17,408,389
RESERVES	€ 15,092,555
OTHER EQUITY HOLDER CONTRIBUTIONS	€ 349,792
PRIOR PERIODS' PROFIT AND LOSS	-€ 12,193
PROFIT / (LOSS) FOR THE PERIOD	€ 216,429
<b>B) NON-CURRENT LIABILITIES</b>	<b>€ 4,458,985</b>
NON-CURRENT PAYABLES	€ 4,458,985
<i>DEBT WITH FINANCIAL INSTITUTIONS</i>	€ 3,727,051
<i>FINANCE LEASE PAYABLES</i>	€ 483,376
<i>OTHER FINANCIAL LIABILITIES</i>	€ 248,558
<b>C) CURRENT LIABILITIES</b>	<b>€ 3,112,174</b>
CURRENT PROVISIONS	€ 122,150
CURRENT PAYABLES	€ 2,693,607
<i>DEBT WITH FINANCIAL INSTITUTIONS</i>	€ 2,154,639
<i>FINANCE LEASE PAYABLES</i>	€ 84,021
<i>OTHER FINANCIAL LIABILITIES</i>	€ 454,947
GROUP COMPANIES AND ASSOCIATES, CURRENT	€ 0
TRADE AND OTHER PAYABLES	€ 296,416
<i>SUPPLIERS, GROUP COMPANIES AND ASSOCIATES</i>	€ 31,712
<i>OTHER PAYABLES</i>	€ 140,562
<i>PERSONNEL (SALARIES PAYABLE)</i>	€ 8,739
<i>PUBLIC ENTITIES, OTHER</i>	€ 37,647
<i>ADVANCES FROM CUSTOMERS</i>	€ 77,756
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>€ 40,686,129</b>

\* Unaudited

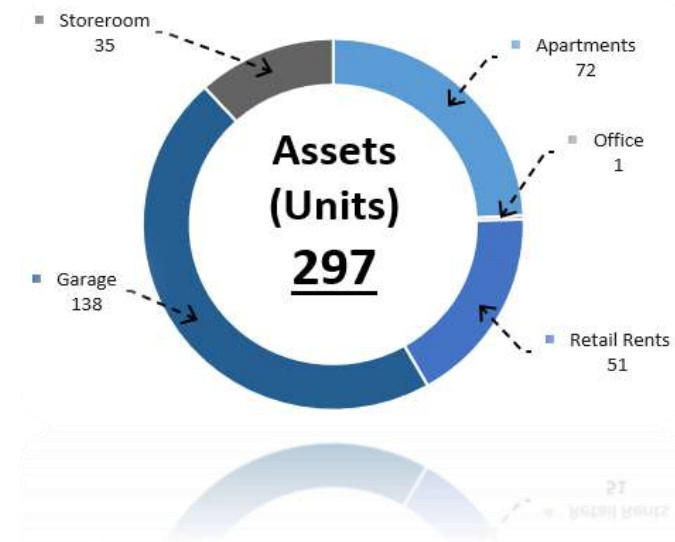
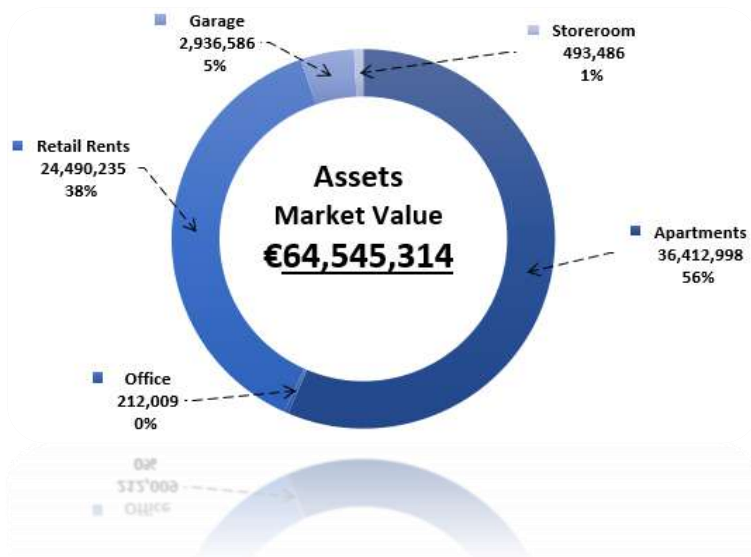
**8.2. Income Statement as of 30<sup>th</sup> April 2023\***

<b>INCOME STATEMENT - SOLVENTO GROUP 2022 SOCIMI, S.A</b>	<b>30/04/2023</b>
REVENUE	€ 1,214,670
SUPPLIES	-€ 51,116
OTHER OPERATING INCOME	€ 6,866
PERSONNEL EXPENSES	-€ 140,591
OTHER OPERATING EXPENSES	-€ 669,403
AMORTISATION AND DEPRECIATION	-€ 153,584
NO-FINANCIAL AND OTHER CAPITAL GRANTS	€ 0
GAINS/(LOSSES) ON DISPOSAL AND OTHER	€ 49,301
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>€ 256,142</b>
FINANCE INCOME	€ 0
FINANCE EXPENSES	-€ 39,714
<b>NET FINANCE INCOME / (EXPENSE)</b>	<b>-€ 39,714</b>
<b>PROFIT / (LOSS) BEFORE INCOME</b>	<b>€ 216,429</b>
INCOME TAX EXPENSE	€ 0
<b>PROFIT / (LOSS) FROM CONTINUING OPERATIONS</b>	<b>€ 216,429</b>
DISCONTINUED OPERATIONS	€ 0
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>€ 216,429</b>

\* Unaudited

### 8.3. Summary Table of Net Market Values \*

Asset (Denomination)	Net Market Value (€)	%	Marbella (€)	Málaga (€)	Office (€)	Retail Rents (€)	Store Room (€)	Garage (€)	Apartment (€)	Units	%	Marbella (Units)	Málaga (Units)	Office (Units)	Retail Rents (Units)	Store Room (Units)	Garage (Units)	Apartment (Units)
ASSET 1, CL 19-B [UR GUADALMINA ALTA]	2,019,119	3.1%	2,019,119	-	-	2,019,119	-	-	-	1	0.3%	1	-	-	1	-	-	-
ASSET 2, LOS ARQUEROS BEACH, MARBELLA	2,170,591	3.4%	2,170,591	-	-	2,170,591	-	-	-	5	1.7%	5	-	-	5	-	-	-
ASSET 3, LOS ARQUEROS BEACH, MARBELLA	2,197,065	3.4%	2,197,065	-	-	2,197,065	-	-	-	4	1.3%	4	-	-	4	-	-	-
ASSET 4, LOS ARQUEROS BEACH, MARBELLA	1,864,973	2.9%	1,864,973	-	-	1,864,973	-	-	-	4	1.3%	4	-	-	3	-	-	-
ASSET 5, LOS ARQUEROS BEACH, MARBELLA	1,397,576	2.2%	1,397,576	-	212,009	1,652,964	-	-	-	2	0.7%	2	-	1	2	-	-	-
ASSET 6, RES ACQUA FASE I, MARBELLA	1,721,959	2.7%	1,721,959	-	-	1,721,959	-	-	-	4	1.3%	4	-	-	4	-	-	-
ASSET 7, RES ACQUA FASE I, MARBELLA	1,043,182	1.6%	1,043,182	-	-	1,043,182	-	-	-	2	0.7%	2	-	-	2	-	-	-
ASSET 8, RES ACQUA FASE II, MARBELLA	2,250,791	3.5%	2,250,791	-	-	2,250,791	-	-	-	8	2.7%	8	-	-	8	-	-	-
ASSET 9, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA	2,234,631	3.5%	-	2,234,631	-	2,208,857	25,774	-	-	10	3.4%	-	10	-	9	1	-	-
ASSET 10, DOC MIGUEL DIAZ RECIO, 38, MALAGA	517,390	0.8%	-	517,390	-	-	477,480	39,910	-	4	1.3%	-	4	-	-	-	2	2
ASSET 11, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA	169,567	0.3%	-	169,567	-	-	169,567	-	-	9	3.0%	-	9	-	-	-	9	-
ASSET 12, LOS ARQUEROS BEACH, MARBELLA	2,436,024	3.8%	2,436,024	-	-	-	542,373	1,893,651	-	43	14.5%	43	-	-	-	-	39	4
ASSET 13, RES ACQUA FASE I, MARBELLA	16,601,029	25.7%	16,601,029	-	-	-	95,581	723,164	15,782,284	89	30.0%	89	-	-	-	7	52	30
ASSET 14, JUAN DE LA ROSA, MARBELLA	132,877	0.2%	132,877	-	-	-	132,877	-	-	1	0.3%	1	-	-	-	-	-	1
ASSET 15, EDIF PTA DEL MAR, TRAV CARLOS MACKINTOSH, MARBELLA	62,312	0.1%	62,312	-	-	-	62,312	-	-	2	0.7%	2	-	-	-	-	2	-
ASSET 16, GABIROL APTOS, DUENDE 4, MALAGA	2,884,212	4.5%	-	2,884,212	-	-	-	2,884,212	-	9	3.0%	-	9	-	-	-	-	9
ASSET 17, EDIF SACIO, AVDA RAMON Y CAJAL, MARBELLA	31,156	0.0%	31,156	-	-	-	31,156	-	-	1	0.3%	1	-	-	-	-	1	-
ASSET 18, BELLAMAR, AVDA SEVERO OCHOA, MARBELLA	18,965,481	29.4%	18,965,481	-	-	1,982,752	372,131	930,534	15,680,064	90	30.3%	90	-	-	4	27	33	26
ASSET 19, EDIF SAN CRISTOBAL, RAMON Y CAJAL, 3, MARBELLA	5,845,379	9%	5,845,379	-	-	5,845,379	-	-	-	9	3.0%	9	-	-	9	-	-	-
<b>TOTAL</b>	<b>64,545,314</b>	<b>100%</b>	<b>58,739,514</b>	<b>5,805,800</b>	<b>212,009</b>	<b>24,490,235</b>	<b>493,486</b>	<b>2,936,586</b>	<b>36,412,998</b>	<b>297</b>	<b>100.0%</b>	<b>265</b>	<b>32</b>	<b>1</b>	<b>51</b>	<b>35</b>	<b>138</b>	<b>72</b>



\* Unaudited

### 8.3.1. Summary Table of Net Market Values \*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	Tipology	sqm	Net Market Value €
	<b>1</b>	<b>ASSET 1, CL 19-B [UR GUADALMINA ALTA]</b>	<b>Marbella</b>	<b>Málaga</b>		<b>1,521.00</b>	<b>2,019,119</b>
<b>101</b>	1	NHB LOCAL GUADALMINA	Marbella	Málaga	Retail	1,521.00	2,019,119
	<b>2</b>	<b>ASSET 2, LOS ARQUEROS BEACH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>666.15</b>	<b>2,170,591</b>
<b>201</b>	2	ACQUA APARTMENTS LOCAL LAB 1	Marbella	Málaga	Retail	170.28	652,143
<b>202</b>	2	ACQUA APARTMENTS LOCAL LAB 2	Marbella	Málaga	Retail	132.55	525,919
<b>203</b>	2	ACQUA APARTMENTS LOCAL LAB 3	Marbella	Málaga	Retail	87.93	317,411
<b>204</b>	2	ACQUA APARTMENTS LOCAL LAB 4	Marbella	Málaga	Retail	204.80	500,832
<b>205</b>	2	ACQUA APARTMENTS LOCAL LAB 5	Marbella	Málaga	Retail	70.59	174,286
	<b>3</b>	<b>ASSET 3, LOS ARQUEROS BEACH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>717.24</b>	<b>2,197,065</b>
<b>301</b>	3	ACQUA APARTMENTS LOCAL LAB 6	Marbella	Málaga	Retail	205.08	626,013
<b>302</b>	3	ACQUA APARTMENTS LOCAL LAB 7	Marbella	Málaga	Retail	206.04	695,696
<b>303</b>	3	ACQUA APARTMENTS LOCAL LAB 8	Marbella	Málaga	Retail	180.37	553,869
<b>304</b>	3	ACQUA APARTMENTS LOCAL LAB 9a	Marbella	Málaga	Retail	125.75	321,487
	<b>4</b>	<b>ASSET 4, LOS ARQUEROS BEACH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>711.95</b>	<b>1,864,973</b>
<b>401</b>	4	ACQUA APARTMENTS LOCAL LAB 10	Marbella	Málaga	Retail	238.00	599,436
<b>402</b>	4	ACQUA APARTMENTS LOCAL LAB 11	Marbella	Málaga	Retail	94.50	212,009
<b>403</b>	4	ACQUA APARTMENTS LOCAL LAB 12	Marbella	Málaga	Retail	206.50	509,814
<b>404</b>	4	ACQUA APARTMENTS LOCAL LAB 13	Marbella	Málaga	Retail	172.95	543,714
	<b>5</b>	<b>ASSET 5, LOS ARQUEROS BEACH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>514.50</b>	<b>1,397,576</b>
<b>501</b>	5	ACQUA APARTMENTS LOCAL LAB 14 Y 15	Marbella	Málaga	Retail	298.25	867,167
<b>502</b>	5	ACQUA APARTMENTS LOCAL LAB 16 Y 17	Marbella	Málaga	Retail	216.25	530,409
	<b>6</b>	<b>ASSET 6, RES ACQUA FASE I, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>427.00</b>	<b>1,721,959</b>
<b>601</b>	6	ACQUA APARTMENTS LOCAL ACQUA 1 F1	Marbella	Málaga	Retail	124.00	499,874
<b>602</b>	6	ACQUA APARTMENTS LOCAL ACQUA 2 F1	Marbella	Málaga	Retail	104.00	419,247
<b>603</b>	6	ACQUA APARTMENTS LOCAL ACQUA 3 F1	Marbella	Málaga	Retail	124.00	451,548
<b>604</b>	6	ACQUA APARTMENTS LOCAL ACQUA 4 F1	Marbella	Málaga	Retail	75.00	351,290
	<b>7</b>	<b>ASSET 7, RES ACQUA FASE I, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>247.00</b>	<b>1,043,182</b>
<b>701</b>	7	ACQUA APARTMENTS LOCAL ACQUA 5 F1	Marbella	Málaga	Retail	96.00	370,031
<b>702</b>	7	ACQUA APARTMENTS LOCAL ACQUA 6 F1	Marbella	Málaga	Retail	151.00	673,151
	<b>8</b>	<b>ASSET 8, RES ACQUA FASE II, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>494.65</b>	<b>2,250,791</b>
<b>801</b>	8	NHB LOCAL ACQUA 1 F2	Marbella	Málaga	Retail	117.55	498,463
<b>802</b>	8	NHB LOCAL ACQUA 2 F2	Marbella	Málaga	Retail	39.60	190,373
<b>803</b>	8	NHB LOCAL ACQUA 3 F2	Marbella	Málaga	Retail	46.75	206,105
<b>804</b>	8	NHB LOCAL ACQUA 4 F2	Marbella	Málaga	Retail	42.15	185,885
<b>805</b>	8	NHB LOCAL ACQUA 5 F2	Marbella	Málaga	Retail	43.50	191,841
<b>806</b>	8	NHB LOCAL ACQUA 6 F2	Marbella	Málaga	Retail	45.75	212,622
<b>807</b>	8	NHB LOCAL ACQUA 7 F2	Marbella	Málaga	Retail	38.00	181,612
<b>808</b>	8	NHB LOCAL ACQUA 8 F2	Marbella	Málaga	Retail	121.35	583,890
		<i>And so on</i>					

\* Unaudited



**8.3.1. Summary Table of Net Market Values \***

ID Asset	Asset Number	Asset (Denomination)	Town	Province	Typology	sqm	Net Market Value €
	<b>9</b>	<b>ASSET 9, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA</b>	<b>Málaga</b>	<b>Málaga</b>		<b>920.72</b>	<b>2,208,857</b>
901	9	NHB LOCAL ARA 1-A	Málaga	Málaga	Retail	165.00	1,010,627
902	9	NHB LOCAL ARA 3B-3B	Málaga	Málaga	Retail	54.26	83,815
903	9	NHB LOCAL ARA 3B-4A	Málaga	Málaga	Retail	65.07	89,169
904	9	NHB LOCAL ARA 3B-1B	Málaga	Málaga	Retail	76.38	151,707
905	9	NHB LOCAL ARA 3B-3A	Málaga	Málaga	Retail	89.24	153,526
906	9	NHB LOCAL ARA 3B-2A	Málaga	Málaga	Retail	132.38	227,657
907	9	NHB LOCAL ARA 3B-1A	Málaga	Málaga	Retail	94.19	174,491
908	9	NHB LOCAL ARA 3B-5	Málaga	Málaga	Retail	179.20	223,290
910	9	NHB LOCAL ARA 3B-4B	Málaga	Málaga	Retail	65.00	94,575
	<b>10</b>	<b>ASSET 10, DOC MIGUEL DIAZ RECIO, 38 , MALAGA</b>	<b>Málaga</b>	<b>Málaga</b>		<b>201.00</b>	<b>517,390</b>
1001	10	NHB TEATINOS, 5°C	Málaga	Málaga	Apartment	82.00	242,268
1002	10	NHB TEATINOS, G 123 T 99.1	Málaga	Málaga	Garage	18.00	19,955
1005	10	NHB TEATINOS, 4°C	Málaga	Málaga	Apartment	82.00	235,212
1006	10	NHB TEATINOS, G 100 T 92	Málaga	Málaga	Garage	19.00	19,955
	<b>11</b>	<b>ASSET 11, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA</b>	<b>Málaga</b>	<b>Málaga</b>		<b>342.00</b>	<b>169,567</b>
1101	11	NHB SOLIDARIDAD G 25 T28	Málaga	Málaga	Garage	38.00	15,415
1102	11	NHB SOLIDARIDAD G 26 T27	Málaga	Málaga	Garage	38.00	15,415
1103	11	NHB SOLIDARIDAD G 27 T26	Málaga	Málaga	Garage	38.00	15,415
1104	11	NHB SOLIDARIDAD G 28 T25	Málaga	Málaga	Garage	38.00	15,415
1105	11	NHB SOLIDARIDAD G 29 T24	Málaga	Málaga	Garage	38.00	15,415
1106	11	NHB SOLIDARIDAD G 38 T9	Málaga	Málaga	Garage	38.00	15,415
1107	11	NHB SOLIDARIDAD G 30 T23	Málaga	Málaga	Garage	38.00	15,415
1108	11	NHB SOLIDARIDAD G 23 T34	Málaga	Málaga	Garage	38.00	30,831
1109	11	NHB SOLIDARIDAD G 24 T33	Málaga	Málaga	Garage	38.00	30,831
	<b>12</b>	<b>ASSET 12, LOS ARQUEROS BEACH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>858.00</b>	<b>2,436,024</b>
1201	12	ACQUA APARTMENTS VIVIENDA LAB 7-3B	Marbella	Málaga	Apartment	103.00	511,293
1202	12	ACQUA APARTMENTS VIVIENDA LAB 9-2A	Marbella	Málaga	Apartment	90.00	425,486
1203	12	ACQUA APARTMENTS VIVIENDA LAB 10-3D	Marbella	Málaga	Apartment	108.00	536,113
1204	12	ACQUA APARTMENTS VIVIENDA LAB 8-2D	Marbella	Málaga	Apartment	89.00	420,759
1205	12	ACQUA APARTMENTS GARAJE LAB 61	Marbella	Málaga	Garage	12.00	13,907
1206	12	ACQUA APARTMENTS GARAJE LAB 95	Marbella	Málaga	Garage	12.00	13,907
1207	12	ACQUA APARTMENTS GARAJE LAB 96	Marbella	Málaga	Garage	12.00	13,907
1208	12	ACQUA APARTMENTS GARAJE LAB 97	Marbella	Málaga	Garage	12.00	13,907
1209	12	ACQUA APARTMENTS GARAJE LAB 115	Marbella	Málaga	Garage	12.00	13,907
1210	12	ACQUA APARTMENTS GARAJE LAB 123	Marbella	Málaga	Garage	12.00	13,907
1211	12	ACQUA APARTMENTS GARAJE LAB 133	Marbella	Málaga	Garage	12.00	13,907
		<i>And so on</i>					

\* Unaudited

### 8.3.1. Summary Table of Net Market Values \*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	Tipology	sqm	Net Market Value €
1212	12	ACQUA APARTMENTS GARAJE LAB 134	Marbella	Málaga	Garage	12.00	13,907
1213	12	ACQUA APARTMENTS GARAJE LAB 154	Marbella	Málaga	Garage	12.00	13,907
1214	12	ACQUA APARTMENTS GARAJE LAB 159	Marbella	Málaga	Garage	12.00	13,907
1215	12	ACQUA APARTMENTS GARAJE LAB 160	Marbella	Málaga	Garage	12.00	13,907
1216	12	ACQUA APARTMENTS GARAJE LAB 161	Marbella	Málaga	Garage	12.00	13,907
1217	12	ACQUA APARTMENTS GARAJE LAB 162	Marbella	Málaga	Garage	12.00	13,907
1218	12	ACQUA APARTMENTS GARAJE LAB 163	Marbella	Málaga	Garage	12.00	13,907
1219	12	ACQUA APARTMENTS GARAJE LAB 164	Marbella	Málaga	Garage	12.00	13,907
1220	12	ACQUA APARTMENTS GARAJE LAB 165	Marbella	Málaga	Garage	12.00	13,907
1221	12	ACQUA APARTMENTS GARAJE LAB 166	Marbella	Málaga	Garage	12.00	13,907
1222	12	ACQUA APARTMENTS GARAJE LAB 167	Marbella	Málaga	Garage	12.00	13,907
1223	12	ACQUA APARTMENTS GARAJE LAB 168	Marbella	Málaga	Garage	12.00	13,907
1224	12	ACQUA APARTMENTS GARAJE LAB 169	Marbella	Málaga	Garage	12.00	13,907
1225	12	ACQUA APARTMENTS GARAJE LAB 170	Marbella	Málaga	Garage	12.00	13,907
1226	12	ACQUA APARTMENTS GARAJE LAB 171	Marbella	Málaga	Garage	12.00	13,907
1227	12	ACQUA APARTMENTS GARAJE LAB 172	Marbella	Málaga	Garage	12.00	13,907
1228	12	ACQUA APARTMENTS GARAJE LAB 173	Marbella	Málaga	Garage	12.00	13,907
1229	12	ACQUA APARTMENTS GARAJE LAB 174	Marbella	Málaga	Garage	12.00	13,907
1230	12	ACQUA APARTMENTS GARAJE LAB 175	Marbella	Málaga	Garage	12.00	13,907
1231	12	ACQUA APARTMENTS GARAJE LAB 176	Marbella	Málaga	Garage	12.00	13,907
1232	12	ACQUA APARTMENTS GARAJE LAB 177	Marbella	Málaga	Garage	12.00	13,907
1233	12	ACQUA APARTMENTS GARAJE LAB 178	Marbella	Málaga	Garage	12.00	13,907
1234	12	ACQUA APARTMENTS GARAJE LAB 179	Marbella	Málaga	Garage	12.00	13,907
1235	12	ACQUA APARTMENTS GARAJE LAB 180	Marbella	Málaga	Garage	12.00	13,907
1236	12	ACQUA APARTMENTS GARAJE LAB 187	Marbella	Málaga	Garage	12.00	13,907
1237	12	ACQUA APARTMENTS GARAJE LAB 188	Marbella	Málaga	Garage	12.00	13,907
1238	12	ACQUA APARTMENTS GARAJE LAB 189	Marbella	Málaga	Garage	12.00	13,907
1239	12	ACQUA APARTMENTS GARAJE LAB 190	Marbella	Málaga	Garage	12.00	13,907
1240	12	ACQUA APARTMENTS GARAJE LAB 191	Marbella	Málaga	Garage	12.00	13,907
1241	12	ACQUA APARTMENTS GARAJE LAB 205	Marbella	Málaga	Garage	12.00	13,907
1242	12	ACQUA APARTMENTS GARAJE LAB 211	Marbella	Málaga	Garage	12.00	13,907
1243	12	ACQUA APARTMENTS GARAJE LAB 212	Marbella	Málaga	Garage	12.00	13,907
	<b>13</b>	<b>ASSET 13, RES ACQUA FASE I, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>4,058.85</b>	<b>16,601,029</b>
1301	13	ACQUA APARTMENTS VIVIENDA AQUA 1-1B	Marbella	Málaga	Apartment	108.00	495,266
1302	13	ACQUA APARTMENTS GARAJE AQUA 54	Marbella	Málaga	Garage	13.00	13,907
1303	13	ACQUA APARTMENTS VIVIENDA AQUA 1-1C	Marbella	Málaga	Apartment	120.00	550,296
1304	13	ACQUA APARTMENTS VIVIENDA AQUA 1-2A	Marbella	Málaga	Apartment	132.00	624,046
1305	13	ACQUA APARTMENTS GARAJE AQUA 25	Marbella	Málaga	Garage	13.00	13,907
		<i>And so on</i>					

\* Unaudited

### 8.3.1. Summary Table of Net Market Values \*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	Tipology	sqm	Net Market Value €
1306	13	ACQUA APARTMENTS VIVIENDA AQUA 1-2B	Marbella	Málaga	Apartment	108.00	510,583
1307	13	ACQUA APARTMENTS GARAJE AQUA 52	Marbella	Málaga	Garage	13.00	13,907
1308	13	ACQUA APARTMENTS VIVIENDA AQUA 1-3B	Marbella	Málaga	Apartment	108.00	536,118
1309	13	ACQUA APARTMENTS GARAJE AQUA 6	Marbella	Málaga	Garage	13.00	13,907
1310	13	ACQUA APARTMENTS VIVIENDA AQUA 2-B-C	Marbella	Málaga	Apartment	91.00	408,703
1311	13	ACQUA APARTMENTS GARAJE AQUA 46	Marbella	Málaga	Garage	13.00	13,907
1312	13	ACQUA APARTMENTS VIVIENDA AQUA 2-1C	Marbella	Málaga	Apartment	95.00	435,651
1313	13	ACQUA APARTMENTS GARAJE AQUA 26	Marbella	Málaga	Garage	13.00	13,907
1314	13	ACQUA APARTMENTS VIVIENDA AQUA 2-2B	Marbella	Málaga	Apartment	63.00	297,840
1315	13	ACQUA APARTMENTS GARAJE AQUA 47	Marbella	Málaga	Garage	13.00	13,907
1316	13	ACQUA APARTMENTS VIVIENDA AQUA 2-2D	Marbella	Málaga	Apartment	105.00	496,401
1317	13	ACQUA APARTMENTS GARAJE AQUA 29	Marbella	Málaga	Garage	13.00	13,907
1318	13	ACQUA APARTMENTS VIVIENDA AQUA 2-3E	Marbella	Málaga	Apartment	93.00	461,653
1319	13	ACQUA APARTMENTS GARAJE AQUA 11	Marbella	Málaga	Garage	13.00	13,907
1320	13	ACQUA APARTMENTS VIVIENDA AQUA 3-1B	Marbella	Málaga	Apartment	120.00	550,296
1321	13	ACQUA APARTMENTS GARAJE AQUA 32	Marbella	Málaga	Garage	13.00	13,907
1322	13	ACQUA APARTMENTS VIVIENDA AQUA 3-2D	Marbella	Málaga	Apartment	91.00	430,214
1323	13	ACQUA APARTMENTS GARAJE AQUA 35	Marbella	Málaga	Garage	13.00	13,907
1324	13	ACQUA APARTMENTS VIVIENDA AQUA 3-3A	Marbella	Málaga	Apartment	139.00	689,997
1325	13	ACQUA APARTMENTS GARAJE AQUA 17	Marbella	Málaga	Garage	13.00	13,907
1326	13	ACQUA APARTMENTS VIVIENDA AQUA 3-3C	Marbella	Málaga	Apartment	106.00	526,185
1327	13	ACQUA APARTMENTS GARAJE AQUA 19	Marbella	Málaga	Garage	13.00	13,907
1328	13	ACQUA APARTMENTS VIVIENDA AQUA 4-B-A	Marbella	Málaga	Apartment	86.00	386,247
1329	13	ACQUA APARTMENTS GARAJE AQUA 144	Marbella	Málaga	Garage	13.00	13,907
1330	13	ACQUA APARTMENTS VIVIENDA AQUA 4-1A	Marbella	Málaga	Apartment	131.00	600,739
1331	13	ACQUA APARTMENTS GARAJE AQUA 160	Marbella	Málaga	Garage	13.00	13,907
1332	13	ACQUA APARTMENTS TRASTERO AQUA 30	Marbella	Málaga	Store room	11.00	17,567
1333	13	ACQUA APARTMENTS VIVIENDA AQUA 4-2C	Marbella	Málaga	Apartment	101.00	477,490
1334	13	ACQUA APARTMENTS GARAJE AQUA 141	Marbella	Málaga	Garage	13.00	13,907
1335	13	ACQUA APARTMENTS VIVIENDA AQUA 5-1B	Marbella	Málaga	Apartment	101.00	463,165
1336	13	ACQUA APARTMENTS GARAJE AQUA 150	Marbella	Málaga	Garage	13.00	13,907
1337	13	ACQUA APARTMENTS VIVIENDA AQUA 5-2C	Marbella	Málaga	Apartment	101.00	477,490
1338	13	ACQUA APARTMENTS GARAJE AQUA 147	Marbella	Málaga	Garage	13.00	13,907
1339	13	ACQUA APARTMENTS VIVIENDA AQUA 5-3B	Marbella	Málaga	Apartment	101.00	501,365
1340	13	ACQUA APARTMENTS GARAJE AQUA 168	Marbella	Málaga	Garage	13.00	13,907
1341	13	ACQUA APARTMENTS TRASTERO AQUA 38	Marbella	Málaga	Store room	11.85	18,925
1342	13	ACQUA APARTMENTS VIVIENDA AQUA 6-1C	Marbella	Málaga	Apartment	92.00	421,893
1343	13	ACQUA APARTMENTS GARAJE AQUA 76	Marbella	Málaga	Garage	13.00	13,907
		<i>And so on</i>					

\* Unaudited

### 8.3.1. Summary Table of Net Market Values \*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	Tipology	sqm	Net Market Value €
1344	13	ACQUA APARTMENTS TRASTERO AQUA 8	Marbella	Málaga	Store room	9.00	14,373
1345	13	ACQUA APARTMENTS VIVIENDA AQUA 6-1F	Marbella	Málaga	Apartment	149.00	683,284
1346	13	ACQUA APARTMENTS GARAJE AQUA 88	Marbella	Málaga	Garage	13.00	13,907
1347	13	ACQUA APARTMENTS VIVIENDA AQUA 6-2C	Marbella	Málaga	Apartment	92.00	434,941
1348	13	ACQUA APARTMENTS GARAJE AQUA 71	Marbella	Málaga	Garage	13.00	13,907
1349	13	ACQUA APARTMENTS TRASTERO AQUA 5	Marbella	Málaga	Store room	9.00	14,373
1350	13	ACQUA APARTMENTS VIVIENDA AQUA 6-2F	Marbella	Málaga	Apartment	149.00	704,416
1351	13	ACQUA APARTMENTS GARAJE AQUA 98	Marbella	Málaga	Garage	13.00	13,907
1352	13	ACQUA APARTMENTS VIVIENDA AQUA 6-3E	Marbella	Málaga	Apartment	89.00	441,797
1353	13	ACQUA APARTMENTS GARAJE AQUA 87	Marbella	Málaga	Garage	13.00	13,907
1354	13	ACQUA APARTMENTS VIVIENDA AQUA 8-1B	Marbella	Málaga	Apartment	132.00	605,325
1355	13	ACQUA APARTMENTS VIVIENDA AQUA 8-2D	Marbella	Málaga	Apartment	88.00	416,031
1356	13	ACQUA APARTMENTS VIVIENDA AQUA 8-3A	Marbella	Málaga	Apartment	134.00	665,177
1357	13	ACQUA APARTMENTS VIVIENDA AQUA 9-2D	Marbella	Málaga	Apartment	166.00	784,786
1358	13	ACQUA APARTMENTS VIVIENDA AQUA 9-3D	Marbella	Málaga	Apartment	142.00	704,889
1359	13	ACQUA APARTMENTS GARAJE AQUA 176	Marbella	Málaga	Garage	12.00	13,907
1360	13	ACQUA APARTMENTS GARAJE AQUA 207	Marbella	Málaga	Garage	10.00	13,907
1361	13	ACQUA APARTMENTS GARAJE AQUA 62	Marbella	Málaga	Garage	10.00	13,907
1362	13	ACQUA APARTMENTS GARAJE AQUA 63	Marbella	Málaga	Garage	13.00	13,907
1363	13	ACQUA APARTMENTS GARAJE AQUA 101	Marbella	Málaga	Garage	13.00	13,907
1364	13	ACQUA APARTMENTS TRASTERO AQUA 11	Marbella	Málaga	Store room	6.00	9,582
1365	13	ACQUA APARTMENTS GARAJE AQUA 113	Marbella	Málaga	Garage	13.00	13,907
1366	13	ACQUA APARTMENTS TRASTERO AQUA 23	Marbella	Málaga	Store room	6.00	9,582
1367	13	ACQUA APARTMENTS GARAJE AQUA 114	Marbella	Málaga	Garage	13.00	13,907
1368	13	ACQUA APARTMENTS TRASTERO AQUA 24	Marbella	Málaga	Store room	7.00	11,179
1369	13	ACQUA APARTMENTS GARAJE AQUA 129	Marbella	Málaga	Garage	13.00	13,907
1370	13	ACQUA APARTMENTS GARAJE AQUA 130	Marbella	Málaga	Garage	13.00	13,907
1371	13	ACQUA APARTMENTS GARAJE AQUA 131	Marbella	Málaga	Garage	13.00	13,907
1372	13	ACQUA APARTMENTS GARAJE AQUA 132	Marbella	Málaga	Garage	13.00	13,907
1373	13	ACQUA APARTMENTS GARAJE AQUA 133	Marbella	Málaga	Garage	13.00	13,907
1374	13	ACQUA APARTMENTS GARAJE AQUA 134	Marbella	Málaga	Garage	13.00	13,907
1375	13	ACQUA APARTMENTS GARAJE AQUA 135	Marbella	Málaga	Garage	13.00	13,907
1376	13	ACQUA APARTMENTS GARAJE AQUA 136	Marbella	Málaga	Garage	13.00	13,907
1377	13	ACQUA APARTMENTS GARAJE AQUA 137	Marbella	Málaga	Garage	13.00	13,907
1378	13	ACQUA APARTMENTS GARAJE AQUA 56	Marbella	Málaga	Garage	13.00	13,907
1379	13	ACQUA APARTMENTS GARAJE AQUA 61	Marbella	Málaga	Garage	13.00	13,907
1380	13	ACQUA APARTMENTS GARAJE AQUA 77	Marbella	Málaga	Garage	13.00	13,907
1381	13	ACQUA APARTMENTS GARAJE AQUA 78	Marbella	Málaga	Garage	13.00	13,907
		<i>And so on</i>					

\* Unaudited

## 8.3.1. Summary Table of Net Market Values \*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	Tipology	sqm	Net Market Value €
1382	13	ACQUA APARTMENTS GARAJE AQUA 92	Marbella	Málaga	Garage	10.00	13,907
1383	13	ACQUA APARTMENTS GARAJE AQUA 197	Marbella	Málaga	Garage	13.00	13,907
1384	13	ACQUA APARTMENTS GARAJE AQUA 198	Marbella	Málaga	Garage	13.00	13,907
1385	13	ACQUA APARTMENTS GARAJE AQUA 199	Marbella	Málaga	Garage	13.00	13,907
1386	13	ACQUA APARTMENTS GARAJE AQUA 210	Marbella	Málaga	Garage	13.00	13,907
1387	13	ACQUA APARTMENTS GARAJE AQUA 212	Marbella	Málaga	Garage	13.00	13,907
1388	13	ACQUA APARTMENTS GARAJE AQUA 213	Marbella	Málaga	Garage	13.00	13,907
1389	13	ACQUA APARTMENTS GARAJE AQUA 53	Marbella	Málaga	Garage	13.00	13,907
	14	<b>ASSET 14, JUAN DE LA ROSA, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>72.00</b>	<b>132,877</b>
1401	14	NHB JUAN DE LA ROSA, 2, 1 IZ	Marbella	Málaga	Apartment	72.00	132,877
	15	<b>ASSET 15, EDIF PTA DEL MAR, TRAV CARLOS MACKINTOSH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>24.00</b>	<b>62,312</b>
1501	15	NHB MACKINTOSCH, 1 - 135	Marbella	Málaga	Garage	12.00	31,156
1502	15	NHB MACKINTOSCH, 1 - 136	Marbella	Málaga	Garage	12.00	31,156
	16	<b>ASSET 16, GABIROL APTOS, DUENDE 4, MALAGA</b>	<b>Málaga</b>	<b>Málaga</b>		<b>546.00</b>	<b>2,884,212</b>
1601	16	N.RAMONCATER APTO 4-A	Málaga	Málaga	Apartment	53.00	302,070
1602	16	N.RAMONCATER APTO 1-A	Málaga	Málaga	Apartment	65.00	318,691
1603	16	N.RAMONCATER APTO 1-B	Málaga	Málaga	Apartment	64.00	313,788
1604	16	N.RAMONCATER APTO 4-C	Málaga	Málaga	Apartment	45.00	263,945
1605	16	N.RAMONCATER APTO 3-B	Málaga	Málaga	Apartment	65.00	343,851
1606	16	N.RAMONCATER APTO 3-A	Málaga	Málaga	Apartment	64.00	338,561
1607	16	N.RAMONCATER APTO 2-A	Málaga	Málaga	Apartment	64.00	330,303
1608	16	N.RAMONCATER APTO 2-B	Málaga	Málaga	Apartment	65.00	335,464
1609	16	N.RAMONCATER APTO 4-B	Málaga	Málaga	Apartment	61.00	337,539
	17	<b>ASSET 17, EDIF SACIO, AVDA RAMON Y CAJAL, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>12.00</b>	<b>31,156</b>
1701	17	NHB SACIO	Marbella	Málaga	Garage	12.00	31,156
	18	<b>ASSET 18, BELLAMAR, AVDA SEVERO OCHOA, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>4,621.00</b>	<b>18,965,481</b>
1801	18	N.RAMONCATER LOCAL 1 BELLAMAR	Marbella	Málaga	Retail	78.00	285,850
1802	18	N.RAMONCATER LOCAL 2 BELLAMAR	Marbella	Málaga	Retail	184.00	664,357
1803	18	N.RAMONCATER LOCAL 3 BELLAMAR	Marbella	Málaga	Retail	205.00	721,331
1804	18	N.RAMONCATER LOCAL 4 BELLAMAR	Marbella	Málaga	Retail	78.00	311,214
1805	18	N.RAMONCATER VIVIENDA 1-1ª	Marbella	Málaga	Apartment	98.00	491,181
1806	18	N.RAMONCATER VIVIENDA 1-1ªB	Marbella	Málaga	Apartment	104.00	521,253
1807	18	N.RAMONCATER VIVIENDA 1-2ª	Marbella	Málaga	Apartment	98.00	501,744
1808	18	N.RAMONCATER VIVIENDA 1-2ªB	Marbella	Málaga	Apartment	104.00	532,463
1809	18	N.RAMONCATER VIVIENDA 1-3ª	Marbella	Málaga	Apartment	99.00	533,541
1810	18	N.RAMONCATER VIVIENDA 1-3ªB	Marbella	Málaga	Apartment	105.00	565,877
1811	18	N.RAMONCATER VIVIENDA 1-4ª	Marbella	Málaga	Apartment	98.00	554,559
		<i>And so on</i>					

\* Unaudited

### 8.3.1. Summary Table of Net Market Values \*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	Tipology	sqm	Net Market Value €
1812	18	N. RAMONCATER VIVIENDA 1-4ºB	Marbella	Málaga	Apartment	104.00	588,512
1813	18	N. RAMONCATER VIVIENDA 2-1ºA	Marbella	Málaga	Apartment	132.00	661,591
1814	18	N. RAMONCATER VIVIENDA 2-1ºB	Marbella	Málaga	Apartment	132.00	661,591
1815	18	N. RAMONCATER VIVIENDA 2-2ºA	Marbella	Málaga	Apartment	132.00	675,818
1816	18	N. RAMONCATER VIVIENDA 2-2ºB	Marbella	Málaga	Apartment	132.00	675,818
1817	18	N. RAMONCATER VIVIENDA 2-3ºA	Marbella	Málaga	Apartment	132.00	711,388
1818	18	N. RAMONCATER VIVIENDA 2-3ºB	Marbella	Málaga	Apartment	132.00	711,388
1819	18	N. RAMONCATER VIVIENDA 2-4ºA	Marbella	Málaga	Apartment	132.00	746,957
1820	18	N. RAMONCATER VIVIENDA 2-4ºB	Marbella	Málaga	Apartment	132.00	746,957
1821	18	N. RAMONCATER VIVIENDA 2-5ºA	Marbella	Málaga	Apartment	126.00	760,538
1822	18	N. RAMONCATER VIVIENDA 2-5ºB	Marbella	Málaga	Apartment	126.00	760,538
1823	18	N. RAMONCATER VIVIENDA 3-1ºA	Marbella	Málaga	Apartment	98.00	491,181
1824	18	N. RAMONCATER VIVIENDA 3-1ºB	Marbella	Málaga	Apartment	104.00	521,253
1825	18	N. RAMONCATER VIVIENDA 3-2ºA	Marbella	Málaga	Apartment	98.00	501,744
1826	18	N. RAMONCATER VIVIENDA 3-2ºB	Marbella	Málaga	Apartment	104.00	532,463
1827	18	N. RAMONCATER VIVIENDA 3-3ºA	Marbella	Málaga	Apartment	98.00	528,151
1828	18	N. RAMONCATER VIVIENDA 3-3ºB	Marbella	Málaga	Apartment	104.00	560,487
1829	18	N. RAMONCATER VIVIENDA 3-4ºA	Marbella	Málaga	Apartment	98.00	554,559
1830	18	N. RAMONCATER VIVIENDA 3-4ºB	Marbella	Málaga	Apartment	104.00	588,512
1831	18	N. RAMONCATER TRASTERO BELLAMAR 1	Marbella	Málaga	Store room	6.00	11,721
1832	18	N. RAMONCATER TRASTERO BELLAMAR 2	Marbella	Málaga	Store room	6.00	11,721
1833	18	N. RAMONCATER TRASTERO BELLAMAR 3	Marbella	Málaga	Store room	4.00	7,814
1834	18	N. RAMONCATER TRASTERO BELLAMAR 4	Marbella	Málaga	Store room	4.00	7,814
1835	18	N. RAMONCATER TRASTERO BELLAMAR 5	Marbella	Málaga	Store room	5.00	9,767
1836	18	N. RAMONCATER TRASTERO BELLAMAR 6	Marbella	Málaga	Store room	4.00	7,814
1837	18	N. RAMONCATER TRASTERO BELLAMAR 7	Marbella	Málaga	Store room	4.00	7,814
1838	18	N. RAMONCATER TRASTERO BELLAMAR 8	Marbella	Málaga	Store room	5.00	9,767
1839	18	N. RAMONCATER TRASTERO BELLAMAR 9	Marbella	Málaga	Store room	9.00	17,581
1840	18	N. RAMONCATER TRASTERO BELLAMAR 10	Marbella	Málaga	Store room	7.00	13,674
1841	18	N. RAMONCATER TRASTERO BELLAMAR 11	Marbella	Málaga	Store room	7.00	13,674
1842	18	N. RAMONCATER TRASTERO BELLAMAR 12	Marbella	Málaga	Store room	7.00	13,674
1843	18	N. RAMONCATER TRASTERO BELLAMAR 13	Marbella	Málaga	Store room	7.00	13,674
1844	18	N. RAMONCATER TRASTERO BELLAMAR 14	Marbella	Málaga	Store room	7.00	13,674
1845	18	N. RAMONCATER TRASTERO BELLAMAR 15	Marbella	Málaga	Store room	6.00	11,721
1846	18	N. RAMONCATER TRASTERO BELLAMAR 16	Marbella	Málaga	Store room	6.00	11,721
1847	18	N. RAMONCATER TRASTERO BELLAMAR 17	Marbella	Málaga	Store room	7.00	13,674
1848	18	N. RAMONCATER TRASTERO BELLAMAR 18	Marbella	Málaga	Store room	7.00	13,674
1849	18	N. RAMONCATER TRASTERO BELLAMAR 19	Marbella	Málaga	Store room	7.00	13,674
1850	18	N. RAMONCATER TRASTERO BELLAMAR 20	Marbella	Málaga	Store room	7.00	13,674
		<i>And so on</i>					

\* Unaudited

## 8.3.1. Summary Table of Net Market Values \*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	Tipology	sqm	Net Market Value €
1851	18	N.RAMONCATER TRASTERO BELLAMAR 21	Marbella	Málaga	Store room	7.00	13,674
1852	18	N.RAMONCATER TRASTERO BELLAMAR 22	Marbella	Málaga	Store room	9.00	17,581
1853	18	N.RAMONCATER TRASTERO BELLAMAR 23	Marbella	Málaga	Store room	5.00	9,767
1854	18	N.RAMONCATER TRASTERO BELLAMAR 24	Marbella	Málaga	Store room	8.00	15,627
1855	18	N.RAMONCATER TRASTERO BELLAMAR 25	Marbella	Málaga	Store room	4.00	7,814
1856	18	N.RAMONCATER TRASTERO BELLAMAR 26	Marbella	Málaga	Store room	6.00	11,721
1857	18	N.RAMONCATER TRASTERO BELLAMAR 27 (TRAST. COM. 2)	Marbella	Málaga	Store room	119.00	83,400
1858	18	N.RAMONCATER GARAJE BELLAMAR 1	Marbella	Málaga	Garage	28.00	28,198
1859	18	N.RAMONCATER GARAJE BELLAMAR 2	Marbella	Málaga	Garage	28.00	28,198
1860	18	N.RAMONCATER GARAJE BELLAMAR 3	Marbella	Málaga	Garage	28.00	28,198
1861	18	N.RAMONCATER GARAJE BELLAMAR 4	Marbella	Málaga	Garage	28.00	28,198
1862	18	N.RAMONCATER GARAJE BELLAMAR 5	Marbella	Málaga	Garage	28.00	28,198
1863	18	N.RAMONCATER GARAJE BELLAMAR 6	Marbella	Málaga	Garage	28.00	28,198
1864	18	N.RAMONCATER GARAJE BELLAMAR 7	Marbella	Málaga	Garage	28.00	28,198
1865	18	N.RAMONCATER GARAJE BELLAMAR 8	Marbella	Málaga	Garage	34.00	28,198
1866	18	N.RAMONCATER GARAJE BELLAMAR 9	Marbella	Málaga	Garage	28.00	28,198
1867	18	N.RAMONCATER GARAJE BELLAMAR 10	Marbella	Málaga	Garage	28.00	28,198
1868	18	N.RAMONCATER GARAJE BELLAMAR 11	Marbella	Málaga	Garage	28.00	28,198
1869	18	N.RAMONCATER GARAJE BELLAMAR 12	Marbella	Málaga	Garage	28.00	28,198
1870	18	N.RAMONCATER GARAJE BELLAMAR 13	Marbella	Málaga	Garage	28.00	28,198
1871	18	N.RAMONCATER GARAJE BELLAMAR 14	Marbella	Málaga	Garage	28.00	28,198
1872	18	N.RAMONCATER GARAJE BELLAMAR 15	Marbella	Málaga	Garage	28.00	28,198
1873	18	N.RAMONCATER GARAJE BELLAMAR 16	Marbella	Málaga	Garage	28.00	28,198
1874	18	N.RAMONCATER GARAJE BELLAMAR 17	Marbella	Málaga	Garage	28.00	28,198
1875	18	N.RAMONCATER GARAJE BELLAMAR 18	Marbella	Málaga	Garage	28.00	28,198
1876	18	N.RAMONCATER GARAJE BELLAMAR 19	Marbella	Málaga	Garage	28.00	28,198
1877	18	N.RAMONCATER GARAJE BELLAMAR 20	Marbella	Málaga	Garage	28.00	28,198
1878	18	N.RAMONCATER GARAJE BELLAMAR 21	Marbella	Málaga	Garage	28.00	28,198
1879	18	N.RAMONCATER GARAJE BELLAMAR 22	Marbella	Málaga	Garage	28.00	28,198
1880	18	N.RAMONCATER GARAJE BELLAMAR 23	Marbella	Málaga	Garage	28.00	28,198
1881	18	N.RAMONCATER GARAJE BELLAMAR 24	Marbella	Málaga	Garage	28.00	28,198
1882	18	N.RAMONCATER GARAJE BELLAMAR 25	Marbella	Málaga	Garage	28.00	28,198
1883	18	N.RAMONCATER GARAJE BELLAMAR 26	Marbella	Málaga	Garage	28.00	28,198
1884	18	N.RAMONCATER GARAJE BELLAMAR 27	Marbella	Málaga	Garage	28.00	28,198
1885	18	N.RAMONCATER GARAJE BELLAMAR 28	Marbella	Málaga	Garage	28.00	28,198
1886	18	N.RAMONCATER GARAJE BELLAMAR 29	Marbella	Málaga	Garage	28.00	28,198
1887	18	N.RAMONCATER GARAJE BELLAMAR 30	Marbella	Málaga	Garage	28.00	28,198
1888	18	N.RAMONCATER GARAJE BELLAMAR 31	Marbella	Málaga	Garage	28.00	28,198
		<i>And so on</i>					

\* Unaudited

### 8.3.1. Summary Table of Net Market Values \*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	Tipology	sqm	Net Market Value €
1889	18	N.RAMONCATER GARAJE BELLAMAR 32	Marbella	Málaga	Garage	28.00	28,198
1890	18	N.RAMONCATER GARAJE BELLAMAR 33	Marbella	Málaga	Garage	28.00	28,198
	19	<b>ASSET 19, EDIF SAN CRISTOBAL, RAMON Y CAJAL, 3, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>		<b>903.86</b>	<b>5,845,379</b>
1901	19	NHB SAN CRISTOBAL L-1	Marbella	Málaga	Retail	24.26	282,458
1902	19	NHB SAN CRISTOBAL L-2-3	Marbella	Málaga	Retail	111.30	673,463
1904	19	NHB SAN CRISTOBAL L-5-6	Marbella	Málaga	Retail	75.00	812,121
1905	19	NHB SAN CRISTOBAL L-7	Marbella	Málaga	Retail	124.60	1,007,090
1906	19	NHB SAN CRISTOBAL L-8-9	Marbella	Málaga	Retail	119.00	881,813
1907	19	NHB SAN CRISTOBAL L-10	Marbella	Málaga	Retail	114.00	928,122
1908	19	NHB SAN CRISTOBAL L-11-12-13	Marbella	Málaga	Retail	161.70	680,147
1909	19	NHB SAN CRISTOBAL L-14-15-16	Marbella	Málaga	Retail	124.00	379,234
1910	19	NHB SAN CRISTOBAL L-17	Marbella	Málaga	Retail	50.00	200,931
<b>TOTAL</b>						<b>17,918.92</b>	<b>64,545,314</b>



\* Unaudited



## 8.4. Summary Table of Book and Market Values, and the Resulting Gross Difference (gains/losses)\*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	sqm	Net Market Value €	Net Book Value €	Differences €
	<b>1</b>	<b>ASSET 1, CL 19-B [UR GUADALMINA ALTA]</b>	<b>Marbella</b>	<b>Málaga</b>	<b>1,521.00</b>	<b>2,019,119.00</b>	<b>2,505,888.36</b>	<b>- 486,769.36</b>
101	1	NHB LOCAL GUADALMINA	Marbella	Málaga	1,521.00	2,019,119.00	2,505,888.36	- 486,769.36
	<b>2</b>	<b>ASSET 2, LOS ARQUEROS BEACH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>666.15</b>	<b>2,170,591.00</b>	<b>1,607,319.36</b>	<b>563,271.64</b>
201	2	ACQUA APARTMENTS LOCAL LAB 1	Marbella	Málaga	170.28	652,143.00	410,859.93	241,283.07
202	2	ACQUA APARTMENTS LOCAL LAB 2	Marbella	Málaga	132.55	525,919.00	319,823.14	206,095.86
203	2	ACQUA APARTMENTS LOCAL LAB 3	Marbella	Málaga	87.93	317,411.00	212,161.81	105,249.19
204	2	ACQUA APARTMENTS LOCAL LAB 4	Marbella	Málaga	204.80	500,832.00	494,151.48	6,680.52
205	2	ACQUA APARTMENTS LOCAL LAB 5	Marbella	Málaga	70.59	174,286.00	170,323.01	3,962.99
	<b>3</b>	<b>ASSET 3, LOS ARQUEROS BEACH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>717.24</b>	<b>2,197,065.00</b>	<b>1,594,459.41</b>	<b>602,605.59</b>
301	3	ACQUA APARTMENTS LOCAL LAB 6	Marbella	Málaga	205.08	626,013.00	459,281.22	166,731.78
302	3	ACQUA APARTMENTS LOCAL LAB 7	Marbella	Málaga	206.04	695,696.00	461,431.16	234,264.84
303	3	ACQUA APARTMENTS LOCAL LAB 8	Marbella	Málaga	180.37	553,869.00	403,942.63	149,926.37
304	3	ACQUA APARTMENTS LOCAL LAB 9a	Marbella	Málaga	125.75	321,487.00	269,804.41	51,682.59
	<b>4</b>	<b>ASSET 4, LOS ARQUEROS BEACH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>711.95</b>	<b>1,864,973.00</b>	<b>1,077,811.92</b>	<b>787,161.08</b>
401	4	ACQUA APARTMENTS LOCAL LAB 10	Marbella	Málaga	238.00	599,436.00	360,305.12	239,130.88
402	4	ACQUA APARTMENTS LOCAL LAB 11	Marbella	Málaga	94.50	212,009.00	143,062.34	68,946.66
403	4	ACQUA APARTMENTS LOCAL LAB 12	Marbella	Málaga	206.50	509,814.00	312,617.68	197,196.32
404	4	ACQUA APARTMENTS LOCAL LAB 13	Marbella	Málaga	172.95	543,714.00	261,826.77	281,887.23
	<b>5</b>	<b>ASSET 5, LOS ARQUEROS BEACH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>514.50</b>	<b>1,397,576.00</b>	<b>870,738.27</b>	<b>526,837.73</b>
501	5	ACQUA APARTMENTS LOCAL LAB 14 Y 15	Marbella	Málaga	298.25	867,167.00	504,708.37	362,458.63
502	5	ACQUA APARTMENTS LOCAL LAB 16 Y 17	Marbella	Málaga	216.25	530,409.00	366,029.91	164,379.09
	<b>6</b>	<b>ASSET 6, RES ACQUA FASE I, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>427.00</b>	<b>1,721,959.00</b>	<b>1,204,956.69</b>	<b>517,002.31</b>
601	6	ACQUA APARTMENTS LOCAL ACQUA 1 F1	Marbella	Málaga	124.00	499,874.00	351,959.32	147,914.68
602	6	ACQUA APARTMENTS LOCAL ACQUA 2 F1	Marbella	Málaga	104.00	419,247.00	295,670.77	123,576.23
603	6	ACQUA APARTMENTS LOCAL ACQUA 3 F1	Marbella	Málaga	124.00	451,548.00	316,080.98	135,467.02
604	6	ACQUA APARTMENTS LOCAL ACQUA 4 F1	Marbella	Málaga	75.00	351,290.00	241,245.62	110,044.38
	<b>7</b>	<b>ASSET 7, RES ACQUA FASE I, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>247.00</b>	<b>1,043,182.00</b>	<b>771,531.97</b>	<b>271,650.03</b>
701	7	ACQUA APARTMENTS LOCAL ACQUA 5 F1	Marbella	Málaga	96.00	370,031.00	290,410.97	79,620.03
702	7	ACQUA APARTMENTS LOCAL ACQUA 6 F1	Marbella	Málaga	151.00	673,151.00	481,120.99	192,030.01
	<b>8</b>	<b>ASSET 8, RES ACQUA FASE II, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>494.65</b>	<b>2,250,791.00</b>	<b>781,389.62</b>	<b>1,469,401.38</b>
801	8	NHB LOCAL ACQUA 1 F2	Marbella	Málaga	117.55	498,463.00	185,539.64	312,923.36
802	8	NHB LOCAL ACQUA 2 F2	Marbella	Málaga	39.60	190,373.00	62,740.00	127,633.00
803	8	NHB LOCAL ACQUA 3 F2	Marbella	Málaga	46.75	206,105.00	73,774.62	132,330.38
804	8	NHB LOCAL ACQUA 4 F2	Marbella	Málaga	42.15	185,885.00	66,515.52	119,369.48
805	8	NHB LOCAL ACQUA 5 F2	Marbella	Málaga	43.50	191,841.00	68,645.91	123,195.09
806	8	NHB LOCAL ACQUA 6 F2	Marbella	Málaga	45.75	212,622.00	72,428.49	140,193.51
807	8	NHB LOCAL ACQUA 7 F2	Marbella	Málaga	38.00	181,612.00	60,219.42	121,392.58
808	8	NHB LOCAL ACQUA 8 F2	Marbella	Málaga	121.35	583,890.00	191,526.02	392,363.98
		<i>And so on</i>						

\* Unaudited

## 8.4. Summary Table of Book and Market Values, and the Resulting Gross Difference (gains/losses)\*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	sqm	Net Market Value €	Net Book Value €	Differences €
	<b>9</b>	<b>ASSET 9, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA</b>	<b>Málaga</b>	<b>Málaga</b>	<b>920.72</b>	<b>2,208,857.00</b>	<b>1,167,188.42</b>	<b>1,041,668.58</b>
901	9	NHB LOCAL ARA 1-A	Málaga	Málaga	165.00	1,010,627.00	400,337.47	610,289.53
902	9	NHB LOCAL ARA 3B-3B	Málaga	Málaga	54.26	83,815.00	45,779.82	38,035.18
903	9	NHB LOCAL ARA 3B-4A	Málaga	Málaga	65.07	89,169.00	62,338.48	26,830.52
904	9	NHB LOCAL ARA 3B-1B	Málaga	Málaga	76.38	151,707.00	75,000.98	76,706.02
905	9	NHB LOCAL ARA 3B-3A	Málaga	Málaga	89.24	153,526.00	90,585.60	62,940.40
906	9	NHB LOCAL ARA 3B-2A	Málaga	Málaga	132.38	227,657.00	143,466.16	84,190.84
907	9	NHB LOCAL ARA 3B-1A	Málaga	Málaga	94.19	174,491.00	83,767.33	90,723.67
908	9	NHB LOCAL ARA 3B-5	Málaga	Málaga	179.20	223,290.00	202,600.06	20,689.94
910	9	NHB LOCAL ARA 3B-4B	Málaga	Málaga	65.00	94,575.00	63,312.52	31,262.48
	<b>10</b>	<b>ASSET 10, DOC MIGUEL DIAZ RECIO, 38 , MALAGA</b>	<b>Málaga</b>	<b>Málaga</b>	<b>201.00</b>	<b>517,390.00</b>	<b>362,204.30</b>	<b>155,185.70</b>
1001	10	NHB TEATINOS, 5ºC	Málaga	Málaga	82.00	242,268.00	162,195.08	80,072.92
1002	10	NHB TEATINOS, G 123 T 99.1	Málaga	Málaga	18.00	19,955.00	18,343.00	1,612.00
1005	10	NHB TEATINOS, 4ºC	Málaga	Málaga	82.00	235,212.00	162,195.08	73,016.92
1006	10	NHB TEATINOS, G 100 T 92	Málaga	Málaga	19.00	19,955.00	19,471.14	483.86
	<b>11</b>	<b>ASSET 11, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA</b>	<b>Málaga</b>	<b>Málaga</b>	<b>342.00</b>	<b>169,567.00</b>	<b>87,803.24</b>	<b>81,763.76</b>
1101	11	NHB SOLIDARIDAD G 25 T28	Málaga	Málaga	38.00	15,415.00	8,572.51	6,842.49
1102	11	NHB SOLIDARIDAD G 26 T27	Málaga	Málaga	38.00	15,415.00	8,572.51	6,842.49
1103	11	NHB SOLIDARIDAD G 27 T26	Málaga	Málaga	38.00	15,415.00	8,572.51	6,842.49
1104	11	NHB SOLIDARIDAD G 28 T25	Málaga	Málaga	38.00	15,415.00	8,572.51	6,842.49
1105	11	NHB SOLIDARIDAD G 29 T24	Málaga	Málaga	38.00	15,415.00	8,572.51	6,842.49
1106	11	NHB SOLIDARIDAD G 38 T9	Málaga	Málaga	38.00	15,415.00	8,572.51	6,842.49
1107	11	NHB SOLIDARIDAD G 30 T23	Málaga	Málaga	38.00	15,415.00	8,572.51	6,842.49
1108	11	NHB SOLIDARIDAD G 23 T34	Málaga	Málaga	38.00	30,831.00	13,897.82	16,933.18
1109	11	NHB SOLIDARIDAD G 24 T33	Málaga	Málaga	38.00	30,831.00	13,897.82	16,933.18
	<b>12</b>	<b>ASSET 12, LOS ARQUEROS BEACH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>858.00</b>	<b>2,436,024.00</b>	<b>1,407,220.58</b>	<b>1,028,803.42</b>
1201/1209	12	ACQUA APARTMENTS VIVIENDA LAB 7-3B	Marbella	Málaga	103.00	525,200.00	227,590.94	297,609.06
1202/1210	12	ACQUA APARTMENTS VIVIENDA LAB 9-2A	Marbella	Málaga	90.00	439,393.00	210,695.52	228,697.48
1203/1211	12	ACQUA APARTMENTS VIVIENDA LAB 10-3D	Marbella	Málaga	108.00	550,020.00	251,613.85	298,406.15
1204/1212	12	ACQUA APARTMENTS VIVIENDA LAB 8-2D	Marbella	Málaga	89.00	434,666.00	196,943.42	237,722.58
1205	12	ACQUA APARTMENTS GARAJE LAB 61	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1206	12	ACQUA APARTMENTS GARAJE LAB 95	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1207	12	ACQUA APARTMENTS GARAJE LAB 96	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1208	12	ACQUA APARTMENTS GARAJE LAB 97	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1213	12	ACQUA APARTMENTS GARAJE LAB 154	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1214	12	ACQUA APARTMENTS GARAJE LAB 159	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1215	12	ACQUA APARTMENTS GARAJE LAB 160	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
	<i>And so on</i>							

\* Unaudited

## 8.4. Summary Table of Book and Market Values, and the Resulting Gross Difference (gains/losses)\*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	sqm	Net Market Value €	Net Book Value €	Differences €
1216	12	ACQUA APARTMENTS GARAJE LAB 161	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1217	12	ACQUA APARTMENTS GARAJE LAB 162	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1218	12	ACQUA APARTMENTS GARAJE LAB 163	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1219	12	ACQUA APARTMENTS GARAJE LAB 164	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1220	12	ACQUA APARTMENTS GARAJE LAB 165	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1221	12	ACQUA APARTMENTS GARAJE LAB 166	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1222	12	ACQUA APARTMENTS GARAJE LAB 167	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1223	12	ACQUA APARTMENTS GARAJE LAB 168	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1224	12	ACQUA APARTMENTS GARAJE LAB 169	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1225	12	ACQUA APARTMENTS GARAJE LAB 170	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1226	12	ACQUA APARTMENTS GARAJE LAB 171	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1227	12	ACQUA APARTMENTS GARAJE LAB 172	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1228	12	ACQUA APARTMENTS GARAJE LAB 173	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1229	12	ACQUA APARTMENTS GARAJE LAB 174	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1230	12	ACQUA APARTMENTS GARAJE LAB 175	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1231	12	ACQUA APARTMENTS GARAJE LAB 176	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1232	12	ACQUA APARTMENTS GARAJE LAB 177	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1233	12	ACQUA APARTMENTS GARAJE LAB 178	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1234	12	ACQUA APARTMENTS GARAJE LAB 179	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1235	12	ACQUA APARTMENTS GARAJE LAB 180	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1236	12	ACQUA APARTMENTS GARAJE LAB 187	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1237	12	ACQUA APARTMENTS GARAJE LAB 188	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1238	12	ACQUA APARTMENTS GARAJE LAB 189	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1239	12	ACQUA APARTMENTS GARAJE LAB 190	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1240	12	ACQUA APARTMENTS GARAJE LAB 191	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1241	12	ACQUA APARTMENTS GARAJE LAB 205	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1242	12	ACQUA APARTMENTS GARAJE LAB 211	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
1243	12	ACQUA APARTMENTS GARAJE LAB 212	Marbella	Málaga	12.00	13,907.00	14,867.91	- 960.91
	<b>13</b>	<b>ASSET 13, RES ACQUA FASE I, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>4,058.85</b>	<b>16,601,029.00</b>	<b>8,810,718.96</b>	<b>7,790,308.81</b>
1301	13	ACQUA APARTMENTS VIVIENDA AQUA 1-1B	Marbella	Málaga	108.00	509,173.00	281,591.98	227,581.02
1303	13	ACQUA APARTMENTS VIVIENDA AQUA 1-1C	Marbella	Málaga	120.00	550,296.00	305,376.01	244,919.99
1304	13	ACQUA APARTMENTS VIVIENDA AQUA 1-2A	Marbella	Málaga	132.00	624,046.00	333,813.94	290,232.06
1382	13	ACQUA APARTMENTS GARAJE AQUA 92	Marbella	Málaga	10.00	13,907.00	16,104.98	- 2,197.98
1306	13	ACQUA APARTMENTS VIVIENDA AQUA 1-2B	Marbella	Málaga	108.00	510,583.00	281,591.98	228,991.02
1308	13	ACQUA APARTMENTS VIVIENDA AQUA 1-3B	Marbella	Málaga	108.00	550,025.00	281,591.98	268,433.02
		<i>And so on</i>						

\* Unaudited

## 8.4. Summary Table of Book and Market Values, and the Resulting Gross Difference (gains/losses)\*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	sqm	Net Market Value €	Net Book Value €	Differences €
1310	13	ACQUA APARTMENTS VIVIENDA AQUA 2-B-C	Marbella	Málaga	91.00	422,610.00	240,574.01	182,035.99
1381	13	ACQUA APARTMENTS GARAJE AQUA 78	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1312	13	ACQUA APARTMENTS VIVIENDA AQUA 2-1C	Marbella	Málaga	95.00	435,651.00	250,225.16	185,425.84
1380	13	ACQUA APARTMENTS GARAJE AQUA 77	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1314	13	ACQUA APARTMENTS VIVIENDA AQUA 2-2B	Marbella	Málaga	63.00	311,747.00	173,013.15	138,733.85
1316	13	ACQUA APARTMENTS VIVIENDA AQUA 2-2D	Marbella	Málaga	105.00	510,308.00	274,353.93	235,954.07
1318	13	ACQUA APARTMENTS VIVIENDA AQUA 2-3E	Marbella	Málaga	93.00	461,653.00	245,398.84	216,254.16
1362	13	ACQUA APARTMENTS GARAJE AQUA 63	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1320	13	ACQUA APARTMENTS VIVIENDA AQUA 3-1B	Marbella	Málaga	120.00	550,296.00	310,545.71	239,750.29
1361	13	ACQUA APARTMENTS GARAJE AQUA 62	Marbella	Málaga	10.00	13,907.00	16,104.98	- 2,197.98
1322	13	ACQUA APARTMENTS VIVIENDA AQUA 3-2D	Marbella	Málaga	91.00	430,214.00	240,574.01	189,639.99
1379	13	ACQUA APARTMENTS GARAJE AQUA 61	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1324	13	ACQUA APARTMENTS VIVIENDA AQUA 3-3A	Marbella	Málaga	139.00	703,904.00	356,390.77	347,513.23
1326	13	ACQUA APARTMENTS VIVIENDA AQUA 3-3C	Marbella	Málaga	106.00	526,185.00	276,765.78	249,419.22
1378	13	ACQUA APARTMENTS GARAJE AQUA 56	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1328	13	ACQUA APARTMENTS VIVIENDA AQUA 4-B-A	Marbella	Málaga	86.00	400,154.00	228,750.29	171,403.71
1330	13	ACQUA APARTMENTS VIVIENDA AQUA 4-1A	Marbella	Málaga	131.00	614,646.00	355,227.69	259,418.31
1333	13	ACQUA APARTMENTS VIVIENDA AQUA 4-2C	Marbella	Málaga	101.00	495,057.00	264,985.58	230,071.42
1335	13	ACQUA APARTMENTS VIVIENDA AQUA 5-1B	Marbella	Málaga	101.00	477,072.00	264,985.58	212,086.42
1337	13	ACQUA APARTMENTS VIVIENDA AQUA 5-2C	Marbella	Málaga	101.00	491,397.00	264,985.58	226,411.42
1339	13	ACQUA APARTMENTS VIVIENDA AQUA 5-3B	Marbella	Málaga	101.00	515,272.00	264,985.58	250,286.42
1342	13	ACQUA APARTMENTS VIVIENDA AQUA 6-1C	Marbella	Málaga	92.00	435,800.00	260,352.71	175,447.29
1345	13	ACQUA APARTMENTS VIVIENDA AQUA 6-1F	Marbella	Málaga	149.00	702,209.00	385,095.20	317,113.80
1347	13	ACQUA APARTMENTS VIVIENDA AQUA 6-2C	Marbella	Málaga	92.00	462,755.00	260,352.71	202,402.29
		<i>And so on</i>						

\* Unaudited

## 8.4. Summary Table of Book and Market Values, and the Resulting Gross Difference (gains/losses)\*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	sqm	Net Market Value €	Net Book Value €	Differences €
1350	13	ACQUA APARTMENTS VIVIENDA AQUA 6-2F	Marbella	Málaga	149.00	732,696.00	385,095.20	347,600.80
1352	13	ACQUA APARTMENTS VIVIENDA AQUA 6-3E	Marbella	Málaga	89.00	469,611.00	238,480.55	231,130.45
1354	13	ACQUA APARTMENTS VIVIENDA AQUA 8-1B	Marbella	Málaga	132.00	633,139.00	345,022.58	288,116.42
1355	13	ACQUA APARTMENTS VIVIENDA AQUA 8-2D	Marbella	Málaga	88.00	444,311.00	236,476.94	207,834.06
1356	13	ACQUA APARTMENTS VIVIENDA AQUA 8-3A	Marbella	Málaga	134.00	692,991.00	362,880.96	330,110.04
1357	13	ACQUA APARTMENTS VIVIENDA AQUA 9-2D	Marbella	Málaga	166.00	798,693.00	310,486.22	488,205.55
1358	13	ACQUA APARTMENTS VIVIENDA AQUA 9-3D	Marbella	Málaga	142.00	718,796.00	369,690.97	349,105.03
1360	13	ACQUA APARTMENTS GARAJE AQUA 207	Marbella	Málaga	10.00	13,907.00	16,103.03	- 2,196.03
1364	13	ACQUA APARTMENTS TRASTERO AQUA 11	Marbella	Málaga	6.00	9,582.00	6,938.35	2,643.65
1366	13	ACQUA APARTMENTS TRASTERO AQUA 23	Marbella	Málaga	6.00	9,582.00	6,938.35	2,643.65
1368	13	ACQUA APARTMENTS TRASTERO AQUA 24	Marbella	Málaga	7.00	11,179.00	6,938.35	4,240.65
1359	13	ACQUA APARTMENTS GARAJE AQUA 176	Marbella	Málaga	12.00	13,907.00	16,103.03	- 2,196.03
1377	13	ACQUA APARTMENTS GARAJE AQUA 137	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1376	13	ACQUA APARTMENTS GARAJE AQUA 136	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1375	13	ACQUA APARTMENTS GARAJE AQUA 135	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1374	13	ACQUA APARTMENTS GARAJE AQUA 134	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1373	13	ACQUA APARTMENTS GARAJE AQUA 133	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1372	13	ACQUA APARTMENTS GARAJE AQUA 132	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1371	13	ACQUA APARTMENTS GARAJE AQUA 131	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1370	13	ACQUA APARTMENTS GARAJE AQUA 130	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1369	13	ACQUA APARTMENTS GARAJE AQUA 129	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1367	13	ACQUA APARTMENTS GARAJE AQUA 114	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1365	13	ACQUA APARTMENTS GARAJE AQUA 113	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
1363	13	ACQUA APARTMENTS GARAJE AQUA 101	Marbella	Málaga	13.00	13,907.00	4,460.37	9,446.63
	14	<b>ASSET 14, JUAN DE LA ROSA, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>72.00</b>	<b>132,877.00</b>	<b>87,400.04</b>	<b>45,476.96</b>
1401	14	NHB JUAN DE LA ROSA, 2, 1 IZ	Marbella	Málaga	72.00	132,877.00	87,400.04	45,476.96
	15	<b>ASSET 15, EDIF PTA DEL MAR, TRAV CARLOS MACKINTOSH, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>24.00</b>	<b>62,312.00</b>	<b>21,362.01</b>	<b>40,949.99</b>
1501	15	NHB MACKINTOSCH, 1 - 135	Marbella	Málaga	12.00	31,156.00	10,681.01	20,474.99
1502	15	NHB MACKINTOSCH, 1 - 136	Marbella	Málaga	12.00	31,156.00	10,681.01	20,474.99
	16	<b>ASSET 16, GABIROL APTOS, DUENDE 4, MALAGA</b>	<b>Málaga</b>	<b>Málaga</b>	<b>546.00</b>	<b>2,884,212.00</b>	<b>2,493,022.79</b>	<b>391,189.21</b>
1601	16	N.RAMONCATER APTO 4-A	Málaga	Málaga	53.00	302,070.00	259,629.63	42,440.37
1602	16	N.RAMONCATER APTO 1-A	Málaga	Málaga	65.00	318,691.00	291,396.08	27,294.92
1603	16	N.RAMONCATER APTO 1-B	Málaga	Málaga	64.00	313,788.00	279,789.11	33,998.89
1604	16	N.RAMONCATER APTO 4-C	Málaga	Málaga	45.00	263,945.00	211,063.61	52,881.39
1605	16	N.RAMONCATER APTO 3-B	Málaga	Málaga	65.00	343,851.00	281,316.34	62,534.66
1606	16	N.RAMONCATER APTO 3-A	Málaga	Málaga	64.00	338,561.00	305,752.08	32,808.92
1607	16	N.RAMONCATER APTO 2-A	Málaga	Málaga	64.00	330,303.00	309,111.98	21,191.02
1608	16	N.RAMONCATER APTO 2-B	Málaga	Málaga	65.00	335,464.00	284,981.70	50,482.30
		<i>And so on</i>						

\* Unaudited

## 8.4. Summary Table of Book and Market Values, and the Resulting Gross Difference (gains/losses)\*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	sqm	Net Market Value €	Net Book Value €	Differences €
1609	16	N.RAMONCATER APTO 4-B	Málaga	Málaga	61.00	337,539.00	269,982.27	67,556.73
	17	ASSET 17, EDIF SACIO, AVDA RAMON Y CAJAL, MARBELLA	Marbella	Málaga	12.00	31,156.00	10,681.01	20,474.99
1701	17	NHB SACIO	Marbella	Málaga	12.00	31,156.00	10,681.01	20,474.99
	18	ASSET 18, BELLAMAR, AVDA SEVERO OCHOA, MARBELLA	Marbella	Málaga	4,681.00	18,991,255.00	6,932,083.38	12,059,174.08
1801	18	N.RAMONCATER LOCAL 1 BELLAMAR	Marbella	Málaga	78.00	285,850.00	149,072.28	136,777.72
1802	18	N.RAMONCATER LOCAL 2 BELLAMAR	Marbella	Málaga	184.00	664,357.00	351,180.51	313,176.49
1803	18	N.RAMONCATER LOCAL 3 BELLAMAR	Marbella	Málaga	205.00	721,331.00	390,814.55	330,516.45
1804	18	N.RAMONCATER LOCAL 4 BELLAMAR	Marbella	Málaga	78.00	311,214.00	148,373.61	162,840.39
1805	18	N.RAMONCATER VIVIENDA 1-1ª BELLAMAR	Marbella	Málaga	98.00	491,181.00	168,874.98	322,306.02
1806	18	N.RAMONCATER VIVIENDA 1-1ªB BELLAMAR	Marbella	Málaga	104.00	521,253.00	180,913.28	340,339.72
1807	18	N.RAMONCATER VIVIENDA 1-2ª BELLAMAR	Marbella	Málaga	98.00	501,744.00	172,816.30	328,927.70
1808	18	N.RAMONCATER VIVIENDA 1-2ªB BELLAMAR	Marbella	Málaga	104.00	532,463.00	184,854.60	347,608.40
1809	18	N.RAMONCATER VIVIENDA 1-3ª BELLAMAR	Marbella	Málaga	99.00	533,541.00	176,757.62	356,783.38
1810	18	N.RAMONCATER VIVIENDA 1-3ªB BELLAMAR	Marbella	Málaga	105.00	565,877.00	188,795.92	377,081.08
1811	18	N.RAMONCATER VIVIENDA 1-4ª BELLAMAR	Marbella	Málaga	98.00	554,559.00	180,698.94	373,860.06
1812	18	N.RAMONCATER VIVIENDA 1-4ªB BELLAMAR	Marbella	Málaga	104.00	588,512.00	192,737.24	395,774.76
1813	18	N.RAMONCATER VIVIENDA 2-1ª BELLAMAR	Marbella	Málaga	132.00	661,591.00	223,567.58	438,023.42
1814	18	N.RAMONCATER VIVIENDA 2-1ªB BELLAMAR	Marbella	Málaga	132.00	661,591.00	223,567.58	438,023.42
1815	18	N.RAMONCATER VIVIENDA 2-2ª BELLAMAR	Marbella	Málaga	132.00	675,818.00	227,508.90	448,309.10
1816	18	N.RAMONCATER VIVIENDA 2-2ªB BELLAMAR	Marbella	Málaga	132.00	675,818.00	227,508.90	448,309.10
1817	18	N.RAMONCATER VIVIENDA 2-3ª BELLAMAR	Marbella	Málaga	132.00	711,388.00	231,450.22	479,937.78
1818	18	N.RAMONCATER VIVIENDA 2-3ªB BELLAMAR	Marbella	Málaga	132.00	711,388.00	231,450.22	479,937.78
1819	18	N.RAMONCATER VIVIENDA 2-4ª BELLAMAR	Marbella	Málaga	132.00	746,957.00	235,391.54	511,565.46
1820	18	N.RAMONCATER VIVIENDA 2-4ªB BELLAMAR	Marbella	Málaga	132.00	746,957.00	235,391.54	511,565.46
1821	18	N.RAMONCATER VIVIENDA 2-5ª BELLAMAR	Marbella	Málaga	126.00	760,538.00	379,522.61	381,015.39
1822	18	N.RAMONCATER VIVIENDA 2-5ªB BELLAMAR	Marbella	Málaga	126.00	760,538.00	378,679.88	381,858.12
1823	18	N.RAMONCATER VIVIENDA 3-1ª BELLAMAR	Marbella	Málaga	98.00	491,181.00	168,874.98	322,306.02
1824	18	N.RAMONCATER VIVIENDA 3-1ªB BELLAMAR	Marbella	Málaga	104.00	521,253.00	180,872.74	340,380.26
1825	18	N.RAMONCATER VIVIENDA 3-2ª BELLAMAR	Marbella	Málaga	98.00	501,744.00	172,816.30	328,927.70
1826	18	N.RAMONCATER VIVIENDA 3-2ªB BELLAMAR	Marbella	Málaga	104.00	532,463.00	184,814.06	347,648.94
1827	18	N.RAMONCATER VIVIENDA 3-3ª BELLAMAR	Marbella	Málaga	98.00	528,151.00	176,757.62	351,393.38
1828	18	N.RAMONCATER VIVIENDA 3-3ªB BELLAMAR	Marbella	Málaga	104.00	560,487.00	188,755.37	371,731.63
1829	18	N.RAMONCATER VIVIENDA 3-4ª BELLAMAR	Marbella	Málaga	98.00	554,559.00	180,698.94	373,860.06
1830	18	N.RAMONCATER VIVIENDA 3-4ªB BELLAMAR	Marbella	Málaga	104.00	588,512.00	192,696.69	395,815.31
1831	18	N.RAMONCATER TRASTERO BELLAMAR 1	Marbella	Málaga	6.00	11,721.00	2,350.73	9,370.27
1832	18	N.RAMONCATER TRASTERO BELLAMAR 2	Marbella	Málaga	6.00	11,721.00	2,350.73	9,370.27
1833	18	N.RAMONCATER TRASTERO BELLAMAR 3	Marbella	Málaga	4.00	7,814.00	2,350.73	5,463.27
1834	18	N.RAMONCATER TRASTERO BELLAMAR 4	Marbella	Málaga	4.00	7,814.00	2,350.73	5,463.27
1835	18	N.RAMONCATER TRASTERO BELLAMAR 5	Marbella	Málaga	5.00	9,767.00	2,350.73	7,416.27
1836	18	N.RAMONCATER TRASTERO BELLAMAR 6	Marbella	Málaga	4.00	7,814.00	2,350.73	5,463.27
1837	18	N.RAMONCATER TRASTERO BELLAMAR 7	Marbella	Málaga	4.00	7,814.00	2,350.73	5,463.27
1838	18	N.RAMONCATER TRASTERO BELLAMAR 8	Marbella	Málaga	5.00	9,767.00	2,350.73	7,416.27
1839	18	N.RAMONCATER TRASTERO BELLAMAR 9	Marbella	Málaga	9.00	17,581.00	2,350.73	15,230.27
1840	18	N.RAMONCATER TRASTERO BELLAMAR 10	Marbella	Málaga	7.00	13,674.00	2,350.73	11,323.27
		<i>And so on</i>						

\* Unaudited

## 8.4. Summary Table of Book and Market Values, and the Resulting Gross Difference (gains/losses)\*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	sqm	Net Market Value €	Net Book Value €	Differences €
1841	18	N.RAMONCATER TRASTERO BELLAMAR 11	Marbella	Málaga	7.00	13,674.00	2,350.73	11,323.27
1842	18	N.RAMONCATER TRASTERO BELLAMAR 12	Marbella	Málaga	7.00	13,674.00	2,350.73	11,323.27
1843	18	N.RAMONCATER TRASTERO BELLAMAR 13	Marbella	Málaga	7.00	13,674.00	2,350.73	11,323.27
1844	18	N.RAMONCATER TRASTERO BELLAMAR 14	Marbella	Málaga	7.00	13,674.00	2,350.73	11,323.27
1845	18	N.RAMONCATER TRASTERO BELLAMAR 15	Marbella	Málaga	6.00	11,721.00	2,350.73	9,370.27
1846	18	N.RAMONCATER TRASTERO BELLAMAR 16	Marbella	Málaga	6.00	11,721.00	2,350.73	9,370.27
1847	18	N.RAMONCATER TRASTERO BELLAMAR 17	Marbella	Málaga	7.00	13,674.00	2,350.73	11,323.27
1848	18	N.RAMONCATER TRASTERO BELLAMAR 18	Marbella	Málaga	7.00	13,674.00	2,350.73	11,323.27
1849	18	N.RAMONCATER TRASTERO BELLAMAR 19	Marbella	Málaga	7.00	13,674.00	2,350.73	11,323.27
1850	18	N.RAMONCATER TRASTERO BELLAMAR 20	Marbella	Málaga	7.00	13,674.00	2,350.73	11,323.27
1851	18	N.RAMONCATER TRASTERO BELLAMAR 21	Marbella	Málaga	7.00	13,674.00	2,350.73	11,323.27
1852	18	N.RAMONCATER TRASTERO BELLAMAR 22	Marbella	Málaga	9.00	17,581.00	2,350.73	15,230.27
1853	18	N.RAMONCATER TRASTERO BELLAMAR 23	Marbella	Málaga	5.00	9,767.00	2,350.73	7,416.27
1854	18	N.RAMONCATER TRASTERO BELLAMAR 24	Marbella	Málaga	8.00	15,627.00	2,350.73	13,276.27
1855	18	N.RAMONCATER TRASTERO BELLAMAR 25	Marbella	Málaga	4.00	7,814.00	2,350.73	5,463.27
1856	18	N.RAMONCATER TRASTERO BELLAMAR 26	Marbella	Málaga	6.00	11,721.00	2,350.73	9,370.27
1857	18	N.RAMONCATER TRASTERO BELLAMAR 27 (TRAST. COM. 2)	Marbella	Málaga	119.00	83,400.00	29,708.96	53,691.04
1858	18	N.RAMONCATER GARAJE BELLAMAR 1	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1859	18	N.RAMONCATER GARAJE BELLAMAR 2	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1860	18	N.RAMONCATER GARAJE BELLAMAR 3	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1861	18	N.RAMONCATER GARAJE BELLAMAR 4	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1862	18	N.RAMONCATER GARAJE BELLAMAR 5	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1863	18	N.RAMONCATER GARAJE BELLAMAR 6	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1864	18	N.RAMONCATER GARAJE BELLAMAR 7	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1865	18	N.RAMONCATER GARAJE BELLAMAR 8	Marbella	Málaga	34.00	28,198.00	9,565.00	18,633.00
1866	18	N.RAMONCATER GARAJE BELLAMAR 9	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1867	18	N.RAMONCATER GARAJE BELLAMAR 10	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1868	18	N.RAMONCATER GARAJE BELLAMAR 11	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1869	18	N.RAMONCATER GARAJE BELLAMAR 12	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1870	18	N.RAMONCATER GARAJE BELLAMAR 13	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1871	18	N.RAMONCATER GARAJE BELLAMAR 14	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1872	18	N.RAMONCATER GARAJE BELLAMAR 15	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1873	18	N.RAMONCATER GARAJE BELLAMAR 16	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1874	18	N.RAMONCATER GARAJE BELLAMAR 17	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1875	18	N.RAMONCATER GARAJE BELLAMAR 18	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1876	18	N.RAMONCATER GARAJE BELLAMAR 19	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1877	18	N.RAMONCATER GARAJE BELLAMAR 20	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
		<i>And so on</i>						

\* Unaudited

## 8.4. Summary Table of Book and Market Values, and the Resulting Gross Difference (gains/losses)\*

ID Asset	Asset Number	Asset (Denomination)	Town	Province	sqm	Net Market Value €	Net Book Value €	Differences €
1878	18	N.RAMONCATER GARAJE BELLAMAR 21	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1879	18	N.RAMONCATER GARAJE BELLAMAR 22	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1880	18	N.RAMONCATER GARAJE BELLAMAR 23	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1881	18	N.RAMONCATER GARAJE BELLAMAR 24	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1882	18	N.RAMONCATER GARAJE BELLAMAR 25	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1883	18	N.RAMONCATER GARAJE BELLAMAR 26	Marbella	Málaga	28.00	28,198.00	9,565.00	18,633.00
1884	18	N.RAMONCATER GARAJE BELLAMAR 27	Marbella	Málaga	28.00	28,198.00	9,478.56	18,719.44
1885	18	N.RAMONCATER GARAJE BELLAMAR 28	Marbella	Málaga	28.00	28,198.00	9,478.56	18,719.44
1886	18	N.RAMONCATER GARAJE BELLAMAR 29	Marbella	Málaga	28.00	28,198.00	9,478.56	18,719.44
1887	18	N.RAMONCATER GARAJE BELLAMAR 30	Marbella	Málaga	28.00	28,198.00	9,478.56	18,719.44
1888	18	N.RAMONCATER GARAJE BELLAMAR 31	Marbella	Málaga	28.00	28,198.00	9,478.56	18,719.44
1889	18	N.RAMONCATER GARAJE BELLAMAR 32	Marbella	Málaga	28.00	28,198.00	9,478.56	18,719.44
1890	18	N.RAMONCATER GARAJE BELLAMAR 33	Marbella	Málaga	28.00	28,198.00	9,478.56	18,719.44
	<b>19</b>	<b>ASSET 19, EDIF SAN CRISTOBAL, RAMON Y CAJAL, 3, MARBELLA</b>	<b>Marbella</b>	<b>Málaga</b>	<b>903.86</b>	<b>5,845,379.00</b>	<b>-</b>	<b>5,845,379.00</b>
1901	19	NHB SAN CRISTOBAL L-1	Marbella	Málaga	24.26	282,458.00	-	282,458.00
1902	19	NHB SAN CRISTOBAL L-2-3	Marbella	Málaga	111.30	673,463.00	-	673,463.00
1904	19	NHB SAN CRISTOBAL L-5-6	Marbella	Málaga	75.00	812,121.00	-	812,121.00
1905	19	NHB SAN CRISTOBAL L-7	Marbella	Málaga	124.60	1,007,090.00	-	1,007,090.00
1906	19	NHB SAN CRISTOBAL L-8-9	Marbella	Málaga	119.00	881,813.00	-	881,813.00
1907	19	NHB SAN CRISTOBAL L-10	Marbella	Málaga	114.00	928,122.00	-	928,122.00
1908	19	NHB SAN CRISTOBAL L-11-12-13	Marbella	Málaga	161.70	680,147.00	-	680,147.00
1909	19	NHB SAN CRISTOBAL L-14-15-16	Marbella	Málaga	124.00	379,234.00	-	379,234.00
1910	19	NHB SAN CRISTOBAL L-17	Marbella	Málaga	50.00	200,931.00	-	200,931.00
<b>TOTAL</b>					<b>17,894.92</b>	<b>64,545,314.00</b>	<b>31,793,780.33</b>	<b>32,751,533.67</b>

\* Unaudited



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## **ANNEX III: Real estate assets valuation report**

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Executive Summary Assets  
Portfolio in Málaga and Marbella

**Corporate Advisory Services**

Client: SOLVENTO GROUP 2022 SOCIMI

Nº Expte: 22-009012

Purpose: Advice on the value of assets destined for the regulated market (EURONEXT)

Date: 19<sup>TH</sup> July 2023

# Index

Index .....	2
<b>Executive Summary .....</b>	<b>3</b>
1. INTRODUCTION .....	4
1.1. Client & Instruction.....	4
1.2. Valuer identification and status .....	4
1.3. Valuation purpose .....	4
1.4. Identification of the asset to be valued .....	4
1.5. Basis of Valuation.....	4
1.6. Nature and Sources of Information Used .....	5
2. LIMITING CONDITIONS .....	6
2.1. Restrictions on Use, Distribution and Publication.....	6
2.2. Valuation date.....	6
2.3. Report date .....	6
2.4. Market value.....	6
2.5. Title, Tenure and Lettings.....	6
2.6. Planning, Licences & Permits .....	6
2.7. Areas.....	7
2.8. Condition & State of Repair .....	7
2.9. Services .....	7
2.10. Environmental Matters .....	7
2.11. Portfolio.....	7
3. PORTFOLIO OVERVIEW .....	8
3.1. Portfolio.....	8
3.2. Location.....	15
3.3. Landlord and Tenancy.....	16
4. MARKET ANALYSIS.....	19
4.1. National Economic Context.....	19
4.2. Spain´s Housing Market .....	23
5. VALUATION ASSUMPTIONS .....	28
5.1. Valuation Methodology .....	28
5.2. Main Assumptions for the valutaion of units under standard lease contracts.....	29
6. MARKET VALUE .....	31
7. BREAKDOWN OF VALUES .....	32
8. PORTFOLIO VALUE ANALYSIS .....	33
<b>Valuation .....</b>	<b>34</b>
<b>Annexes - Valuation Data Sheet.....</b>	<b>45</b>

# Executive Summary

## 1. INTRODUCTION

### 1.1. Client & Instruction

We have instructed by SOLVENTO GROUP 2022 SOCIMI, S.A. to prepare a valuation of the property below described under the basis of Market value.

### 1.2. Valuer identification and status

The property has been valued by Domingo Morales MRICS, consultant of Real Estate Advisory Services of GESVALT SOCIEDAD DE TASACION, S.A. (**gesvalt**) and supervised by Diego Vilaró Colaianni MRICS, director of Advisory Services of GESVALT SOCIEDAD DE TASACION, S.A. (**gesvalt**) acting as an independent experts.

### 1.3. Valuation purpose

We have been instructed to provide you with a report and valuation for advice on the value of assets destined for the regulated market (EURONEXT).

### 1.4. Identification of the asset to be valued

The scope of the work includes the valuation of 19 assets. Each of these assets includes one or more elements that are valued individually. The assets are located in Marbella and Málaga.

### 1.5. Basis of Valuation

This valuation has been prepared in accordance with the 'RICS Valuation - Global Standards' ('the Red Book') 12<sup>th</sup> edition published in January 2022, issued by the Royal Institution of Chartered Surveyors (RICS), and in accordance with the International Valuation Standards (IVS), issued by the International Valuation Standards Council (IVSC).

The purpose of this valuation report is to obtain the Market value of the aforementioned property. The definition of this valuation basis is set out in these standards:

#### **Market value**

*“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 Valuation Report is subject to our standard Valuation Conditions and Assumptions which are included in the appendices of this Valuation Report. In the event that any of our Assumptions prove to be incorrect then our valuation should be reviewed.

The valuation must be read in conjunction with the other sections of this Valuation Report. The Appendices to this Valuation Report comprise details of the properties and our calculation details. The Appendices also

contain various plans, location maps and photographs where available. Any plans, location maps and photographs contained within the Report and Appendices are for identification purposes only.

#### 1.6. Nature and Sources of Information Used

This valuation was based on the information provided by the client (surface areas, rents, capex, lease agreement, completion date of refurbishment and tenants).

## 2. LIMITING CONDITIONS

### 2.1. Restrictions on Use, Distribution and Publication

This report and the conclusions reached may only be used by the parties to whom it is addressed, for the sole purpose specified and at the valuation date to which it refers. The conclusions reached represent the opinion of **gesvalt** based on information provided by the Company and other sources.

### 2.2. Valuation date

The subject property has been valued as of 28th February 2023.

### 2.3. Report date

The present report is issued as of 19th July 2023.

### 2.4. Market value

In our Market Value we have not taken into account taxes that may arise in the event of a sale.

We have not taken into account expenses arising from agreements or leases between companies of the same group, mortgages, debentures or other charges.

Likewise, we have not considered the possibility of receiving governmental or European Union subsidies.

### 2.5. Title, Tenure and Lettings

When this report includes references to title deeds, leaseings, usufructs or other agreements, these represent our comprehension of them. The interpretation of the documents referred to the ownership (including agreements, contracts and urban agreements) is responsibility of your legal advisor.

We have assumed that the property has property titles suitable for its commercialization and that it is free of liens and encumbrances.

### 2.6. Planning, Licences & Permits

Unless stated otherwise in the relevant sections of this report, we have assumed that the property complies with all town planning regulations including use and building volume, and that has obtained all the required licences and permits. Similarly, we have assumed that the property is not negatively affected by future urban planning or infrastructure developments.

When possible, we have obtained planning information from the local or regional authorities, verbally or from the respective web page, assuming that information is correct.

Our findings regarding the planning situation of the property, even if we have been required to, cannot be considered as a legal advice. Therefore, we recommend your lawyers or legal advisors to analyses and confirm



those findings.

## 2.7. Areas

We have not measured the property, as this is out of the scope of the instruction. When possible, we have checked areas on scaled plans if provided. For the purpose of this valuation, we have adopted the areas provided by the client or those included in the documentation provided as tenants' lists, deeds, lease contracts or Registry extracts.

## 2.8. Condition & State of Repair

We have not carried out a technical survey, as this is out of the scope of the instruction. We have assumed that the property is in a good condition except where stated the contrary in this report. When we carry out an inspection of a property this must not be understood as a technical inspection.

## 2.9. Services

We have assumed the property is provided with the necessary services for its use and that any associated control or software are orderly working or free from defect.

## 2.10. Environmental Matters

In undertaking our work, we have assumed that the properties are not contaminated and that no contaminative or potentially contaminative uses have ever been carried out in them.

In the absence of any information to the contrary, we have assumed that the sites are not contaminated and are not adversely affected by any existing or proposed environmental law; and that any processes which were or are carried out on the sites subject to regulation by environmental legislation were or are properly licensed by the appropriate authorities.

We have assumed the property does not have any deleterious material.

## 2.11. Portfolio

We have valued individually the different properties in the portfolio; the Market Value represents the aggregate sum of the individual Market Values. Therefore, this aggregate value does not reflect any reduction or increase of value that may take place in case the properties were marketed as a single entity or portfolio/s.

### 3. PORTFOLIO OVERVIEW

#### 3.1. Portfolio

The object of valuation is a portfolio made up of 19 assets that include a total of 297 units. The assets are located in Malaga and Marbella (Spain). Some of these properties are leased (see section 3.3 “Landlord and Tenancy” of this report). In general terms, the state of conservation of the properties is good. In detail, the portfolio is made up of the following units:

Landlord	% of the property	ID Name	ID Asset	Asset Number	Asset Type
<b>ASSET 1, CL 19-B [UR GUADALMINA ALTA]</b>					
NHB	50%	LOCAL GUADALMINA	0101	01	Retail
<b>ASSET 2, LOS ARQUEROS BEACH, MARBELLA</b>					
ACQUA APARTMENTS	100%	LOCAL LAB 1	0201	02	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 2	0202	02	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 3	0203	02	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 4	0204	02	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 5	0205	02	Retail
<b>ASSET 3, LOS ARQUEROS BEACH, MARBELLA</b>					
ACQUA APARTMENTS	100%	LOCAL LAB 6	0301	03	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 7	0302	03	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 8	0303	03	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 9a	0304	03	Retail
<b>ASSET 4, LOS ARQUEROS BEACH, MARBELLA</b>					
ACQUA APARTMENTS	100%	LOCAL LAB 10	0401	04	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 11	0402	04	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 12	0403	04	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 13	0404	04	Retail
<b>ASSET 5, LOS ARQUEROS BEACH, MARBELLA</b>					
ACQUA APARTMENTS	100%	LOCAL LAB 14 Y 15	0501	05	Retail
ACQUA APARTMENTS	100%	LOCAL LAB 16 Y 17	0502	05	Retail
<b>ASSET 6, RES ACQUA FASE I, MARBELLA</b>					
ACQUA APARTMENTS	100%	LOCAL ACQUA 1 F1	0601	06	Retail
ACQUA APARTMENTS	100%	LOCAL ACQUA 2 F1	0602	06	Retail
ACQUA APARTMENTS	100%	LOCAL ACQUA 3 F1	0603	06	Retail
ACQUA APARTMENTS	100%	LOCAL ACQUA 4 F1	0604	06	Retail
<b>ASSET 7, RES ACQUA FASE I, MARBELLA</b>					
ACQUA APARTMENTS	100%	LOCAL ACQUA 5 F1	0701	07	Retail
ACQUA APARTMENTS	100%	LOCAL ACQUA 6 F1	0702	07	Retail
<b>ASSET 8, RES ACQUA FASE II, MARBELLA</b>					
NHB	100%	LOCAL ACQUA 1 F2	0801	08	Retail
NHB	100%	LOCAL ACQUA 2 F2	0802	08	Retail
NHB	100%	LOCAL ACQUA 3 F2	0803	08	Retail
NHB	100%	LOCAL ACQUA 4 F2	0804	08	Retail

NHB	100%	LOCAL ACQUA 5 F2	0805	08	Retail
NHB	100%	LOCAL ACQUA 6 F2	0806	08	Retail
NHB	100%	LOCAL ACQUA 7 F2	0807	08	Retail
NHB	100%	LOCAL ACQUA 8 F2	0808	08	Retail
<b>ASSET 9, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA</b>					
NHB	100%	LOCAL ARA 1-A	0901	09	Retail
NHB	50%	LOCAL ARA 3B-3B	0902	09	Retail
NHB	50%	LOCAL ARA 3B-4A	0903	09	Retail
NHB	50%	LOCAL ARA 3B-1B	0904	09	Retail
NHB	50%	LOCAL ARA 3B-3A	0905	09	Retail
NHB	50%	LOCAL ARA 3B-2A	0906	09	Retail
NHB	50%	LOCAL ARA 3B-1A	0907	09	Retail
NHB	50%	LOCAL ARA 3B-5	0908	09	Retail
NHB	50%	TRAST. COM. 2	0909	09	Store room
NHB	50%	LOCAL ARA 3B-4B	0910	09	Retail
<b>ASSET 10, DOC MIGUEL DIAZ RECIO, 38 , MALAGA</b>					
NHB	100%	TEATINOS, 5°C	1001	10	Apartment
NHB	100%	G 123 T 99.1	1002	10	Garage
NHB	100%	TEATINOS, 4°C	1005	10	Apartment
NHB	100%	G 100 T 92	1006	10	Garage
<b>ASSET 11, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA</b>					
NHB	50%	SOLIDARIDAD G 25 T28	1101	11	Garage
NHB	50%	SOLIDARIDAD G 26 T27	1102	11	Garage
NHB	50%	SOLIDARIDAD G 27 T26	1103	11	Garage
NHB	50%	SOLIDARIDAD G 28 T25	1104	11	Garage
NHB	50%	SOLIDARIDAD G 29 T24	1105	11	Garage
NHB	50%	SOLIDARIDAD G 38 T9	1106	11	Garage
NHB	50%	SOLIDARIDAD G 30 T23	1107	11	Garage
NHB	100%	SOLIDARIDAD G 23 T34	1108	11	Garage
NHB	100%	SOLIDARIDAD G 24 T33	1109	11	Garage
<b>ASSET 12, LOS ARQUEROS BEACH, MARBELLA</b>					
ACQUA APARTMENTS	100%	VIVIENDA LAB 7-3B	1201	12	Apartment
ACQUA APARTMENTS	100%	VIVIENDA LAB 9-2A	1202	12	Apartment
ACQUA APARTMENTS	100%	VIVIENDA LAB 10-3D	1203	12	Apartment
ACQUA APARTMENTS	100%	VIVIENDA LAB 8-2D	1204	12	Apartment
ACQUA APARTMENTS	100%	GARAJE LAB 61	1205	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 95	1206	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 96	1207	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 97	1208	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 115	1209	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 123	1210	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 133	1211	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 134	1212	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 154	1213	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 159	1214	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 160	1215	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 161	1216	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 162	1217	12	Garage

ACQUA APARTMENTS	100%	GARAJE LAB 163	1218	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 164	1219	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 165	1220	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 166	1221	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 167	1222	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 168	1223	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 169	1224	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 170	1225	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 171	1226	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 172	1227	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 173	1228	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 174	1229	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 175	1230	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 176	1231	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 177	1232	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 178	1233	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 179	1234	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 180	1235	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 187	1236	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 188	1237	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 189	1238	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 190	1239	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 191	1240	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 205	1241	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 211	1242	12	Garage
ACQUA APARTMENTS	100%	GARAJE LAB 212	1243	12	Garage
<b>ASSET 13, RES ACQUA FASE I, MARBELLA</b>					
ACQUA APARTMENTS	100%	VIVIENDA AQUA 1-1B	1301	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 54	1302	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 1-1C	1303	13	Apartment
ACQUA APARTMENTS	100%	VIVIENDA AQUA 1-2A	1304	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 25	1305	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 1-2B	1306	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 52	1307	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 1-3B	1308	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 6	1309	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 2-B-C	1310	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 46	1311	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 2-1C	1312	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 26	1313	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 2-2B	1314	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 47	1315	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 2-2D	1316	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 29	1317	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 2-3E	1318	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 11	1319	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 3-1B	1320	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 32	1321	13	Garage

ACQUA APARTMENTS	100%	VIVIENDA AQUA 3-2D	1322	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 35	1323	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 3-3A	1324	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 17	1325	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 3-3C	1326	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 19	1327	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 4-B-A	1328	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 144	1329	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 4-1A	1330	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 160	1331	13	Garage
ACQUA APARTMENTS	100%	TRASTERO AQUA 30	1332	13	Store room
ACQUA APARTMENTS	100%	VIVIENDA AQUA 4-2C	1333	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 141	1334	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 5-1B	1335	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 150	1336	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 5-2C	1337	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 147	1338	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 5-3B	1339	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 168	1340	13	Garage
ACQUA APARTMENTS	100%	TRASTERO AQUA 38	1341	13	Store room
ACQUA APARTMENTS	100%	VIVIENDA AQUA 6-1C	1342	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 76	1343	13	Garage
ACQUA APARTMENTS	100%	TRASTERO AQUA 8	1344	13	Store room
ACQUA APARTMENTS	100%	VIVIENDA AQUA 6-1F	1345	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 88	1346	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 6-2C	1347	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 71	1348	13	Garage
ACQUA APARTMENTS	100%	TRASTERO AQUA 5	1349	13	Store room
ACQUA APARTMENTS	100%	VIVIENDA AQUA 6-2F	1350	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 98	1351	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 6-3E	1352	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 87	1353	13	Garage
ACQUA APARTMENTS	100%	VIVIENDA AQUA 8-1B	1354	13	Apartment
ACQUA APARTMENTS	100%	VIVIENDA AQUA 8-2D	1355	13	Apartment
ACQUA APARTMENTS	100%	VIVIENDA AQUA 8-3A	1356	13	Apartment
ACQUA APARTMENTS	100%	VIVIENDA AQUA 9-2D	1357	13	Apartment
ACQUA APARTMENTS	100%	VIVIENDA AQUA 9-3D	1358	13	Apartment
ACQUA APARTMENTS	100%	GARAJE AQUA 176	1359	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 207	1360	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 62	1361	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 63	1362	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 101	1363	13	Garage
ACQUA APARTMENTS	100%	TRASTERO AQUA 11	1364	13	Store room
ACQUA APARTMENTS	100%	GARAJE AQUA 113	1365	13	Garage
ACQUA APARTMENTS	100%	TRASTERO AQUA 23	1366	13	Store room
ACQUA APARTMENTS	100%	GARAJE AQUA 114	1367	13	Garage
ACQUA APARTMENTS	100%	TRASTERO AQUA 24	1368	13	Store room
ACQUA APARTMENTS	100%	GARAJE AQUA 129	1369	13	Garage

ACQUA APARTMENTS	100%	GARAJE AQUA 130	1370	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 131	1371	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 132	1372	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 133	1373	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 134	1374	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 135	1375	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 136	1376	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 137	1377	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 56	1378	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 61	1379	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 77	1380	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 78	1381	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 92	1382	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 197	1383	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 198	1384	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 199	1385	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 210	1386	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 212	1387	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 213	1388	13	Garage
ACQUA APARTMENTS	100%	GARAJE AQUA 53	1389	13	Garage
<b>ASSET 14, JUAN DE LA ROSA, MARBELLA</b>					
NHB		1 JUAN DE LA ROSA, 2, 1 IZ	1401	14	Apartment
<b>ASSET 15, EDIF PTA DEL MAR, TRAV CARLOS MACKINTOSH, MARBELLA</b>					
NHB	100%	MACKINTOSCH, 1 - 135	1501	15	Garage
NHB	100%	MACKINTOSCH, 1 - 136	1502	15	Garage
<b>ASSET 16, GABIROL APTOS, DUENDE 4, MALAGA</b>					
N.RAMONCATER	100%	APTO 4-A	1601	16	Apartment
N.RAMONCATER	100%	APTO 1-A	1602	16	Apartment
N.RAMONCATER	100%	APTO 1-B	1603	16	Apartment
N.RAMONCATER	100%	APTO 4-C	1604	16	Apartment
N.RAMONCATER	100%	APTO 3-B	1605	16	Apartment
N.RAMONCATER	100%	APTO 3-A	1606	16	Apartment
N.RAMONCATER	100%	APTO 2-A	1607	16	Apartment
N.RAMONCATER	100%	APTO 2-B	1608	16	Apartment
N.RAMONCATER	100%	APTO 4-B	1609	16	Apartment
<b>ASSET 17, EDIF SACIO, AVDA RAMON Y CAJAL, MARBELLA</b>					
NHB	100%	SACIO	1701	17	Garage
<b>ASSET 18, BELLAMAR, AVDA SEVERO OCHOA, MARBELLA</b>					
N.RAMONCATER	100%	LOCAL 1 BELLAMAR	1801	18	Retail
N.RAMONCATER	100%	LOCAL 2 BELLAMAR	1802	18	Retail
N.RAMONCATER	100%	LOCAL 3 BELLAMAR	1803	18	Retail
N.RAMONCATER	100%	LOCAL 4 BELLAMAR	1804	18	Retail
N.RAMONCATER	100%	VIVIENDA 1-1ºA	1805	18	Apartment
N.RAMONCATER	100%	VIVIENDA 1-1ºB	1806	18	Apartment
N.RAMONCATER	100%	VIVIENDA 1-2ºA	1807	18	Apartment
N.RAMONCATER	100%	VIVIENDA 1-2ºB	1808	18	Apartment
N.RAMONCATER	100%	VIVIENDA 1-3ºA	1809	18	Apartment
N.RAMONCATER	100%	VIVIENDA 1-3ºB	1810	18	Apartment

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N.RAMONCATER	100%	VIVIENDA 1-4°A	1811	18	Apartment
N.RAMONCATER	100%	VIVIENDA 1-4°B	1812	18	Apartment
N.RAMONCATER	100%	VIVIENDA 2-1°A	1813	18	Apartment
N.RAMONCATER	100%	VIVIENDA 2-1°B	1814	18	Apartment
N.RAMONCATER	100%	VIVIENDA 2-2°A	1815	18	Apartment
N.RAMONCATER	100%	VIVIENDA 2-2°B	1816	18	Apartment
N.RAMONCATER	100%	VIVIENDA 2-3°A	1817	18	Apartment
N.RAMONCATER	100%	VIVIENDA 2-3°B	1818	18	Apartment
N.RAMONCATER	100%	VIVIENDA 2-4°A	1819	18	Apartment
N.RAMONCATER	100%	VIVIENDA 2-4°B	1820	18	Apartment
N.RAMONCATER	100%	VIVIENDA 2-5°A	1821	18	Apartment
N.RAMONCATER	100%	VIVIENDA 2-5°B	1822	18	Apartment
N.RAMONCATER	100%	VIVIENDA 3-1°A	1823	18	Apartment
N.RAMONCATER	100%	VIVIENDA 3-1°B	1824	18	Apartment
N.RAMONCATER	100%	VIVIENDA 3-2°A	1825	18	Apartment
N.RAMONCATER	100%	VIVIENDA 3-2°B	1826	18	Apartment
N.RAMONCATER	100%	VIVIENDA 3-3°A	1827	18	Apartment
N.RAMONCATER	100%	VIVIENDA 3-3°B	1828	18	Apartment
N.RAMONCATER	100%	VIVIENDA 3-4°A	1829	18	Apartment
N.RAMONCATER	100%	VIVIENDA 3-4°B	1830	18	Apartment
N.RAMONCATER	100%	TRASTERO BELLAMAR 1	1831	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 2	1832	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 3	1833	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 4	1834	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 5	1835	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 6	1836	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 7	1837	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 8	1838	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 9	1839	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 10	1840	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 11	1841	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 12	1842	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 13	1843	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 14	1844	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 15	1845	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 16	1846	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 17	1847	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 18	1848	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 19	1849	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 20	1850	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 21	1851	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 22	1852	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 23	1853	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 24	1854	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 25	1855	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 26	1856	18	Store room
N.RAMONCATER	100%	TRASTERO BELLAMAR 27	1857	18	Store room
N.RAMONCATER	100%	GARAJE BELLAMAR 1	1858	18	Garage

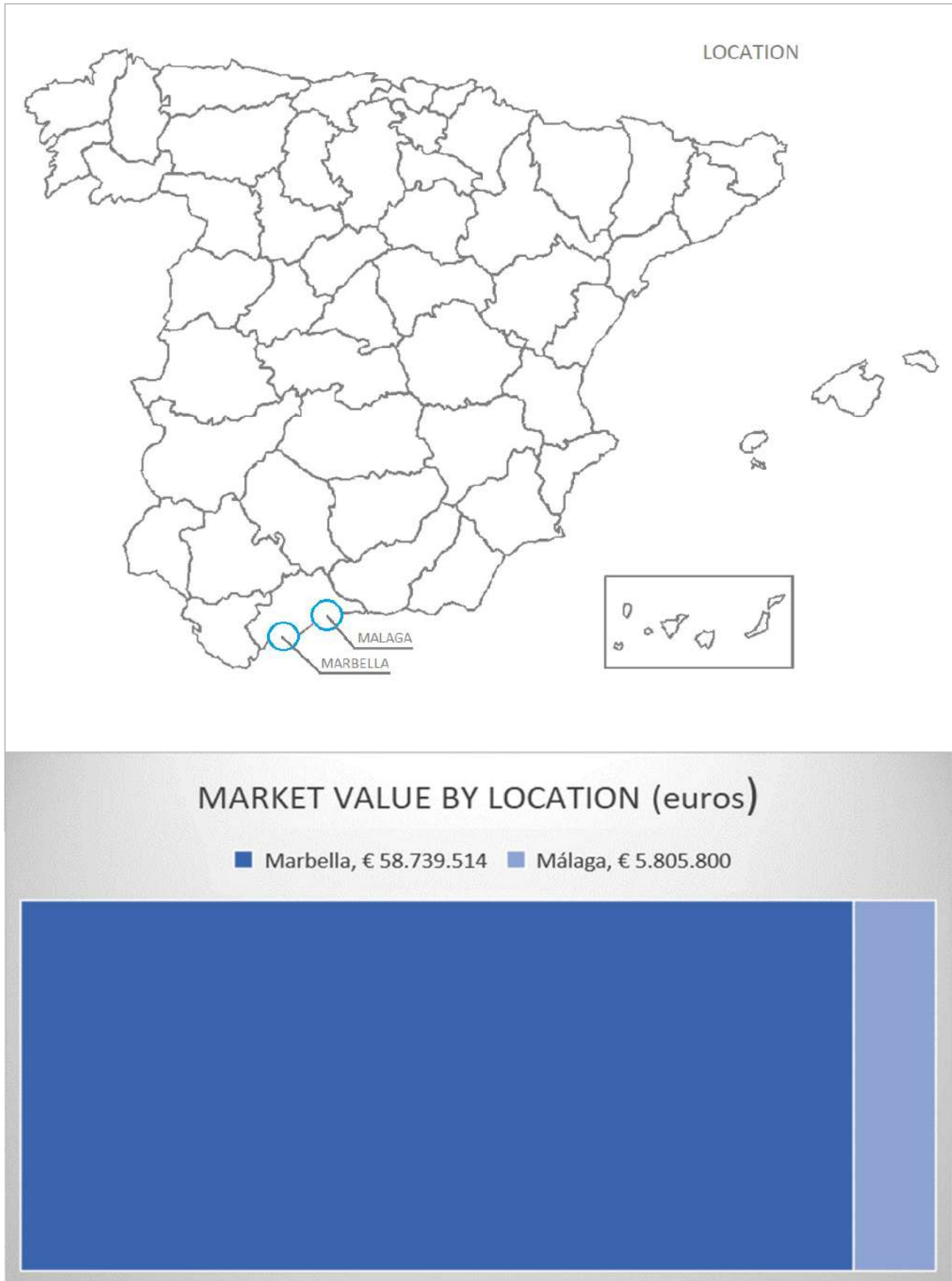
N.RAMONCATER	100%	GARAJE BELLAMAR 2	1859	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 3	1860	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 4	1861	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 5	1862	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 6	1863	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 7	1864	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 8	1865	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 9	1866	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 10	1867	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 11	1868	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 12	1869	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 13	1870	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 14	1871	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 15	1872	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 16	1873	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 17	1874	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 18	1875	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 19	1876	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 20	1877	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 21	1878	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 22	1879	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 23	1880	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 24	1881	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 25	1882	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 26	1883	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 27	1884	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 28	1885	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 29	1886	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 30	1887	18	Garaje
N.RAMONCATER	100%	GARAJE BELLAMAR 31	1888	18	Garaje
N.RAMONCATER	100%	GARAJE BELLAMAR 32	1889	18	Garage
N.RAMONCATER	100%	GARAJE BELLAMAR 33	1890	18	Garage

**ASSET 19, EDIF SAN CRISTOBAL, RAMON Y CAJAL, 3, MARBELLA**

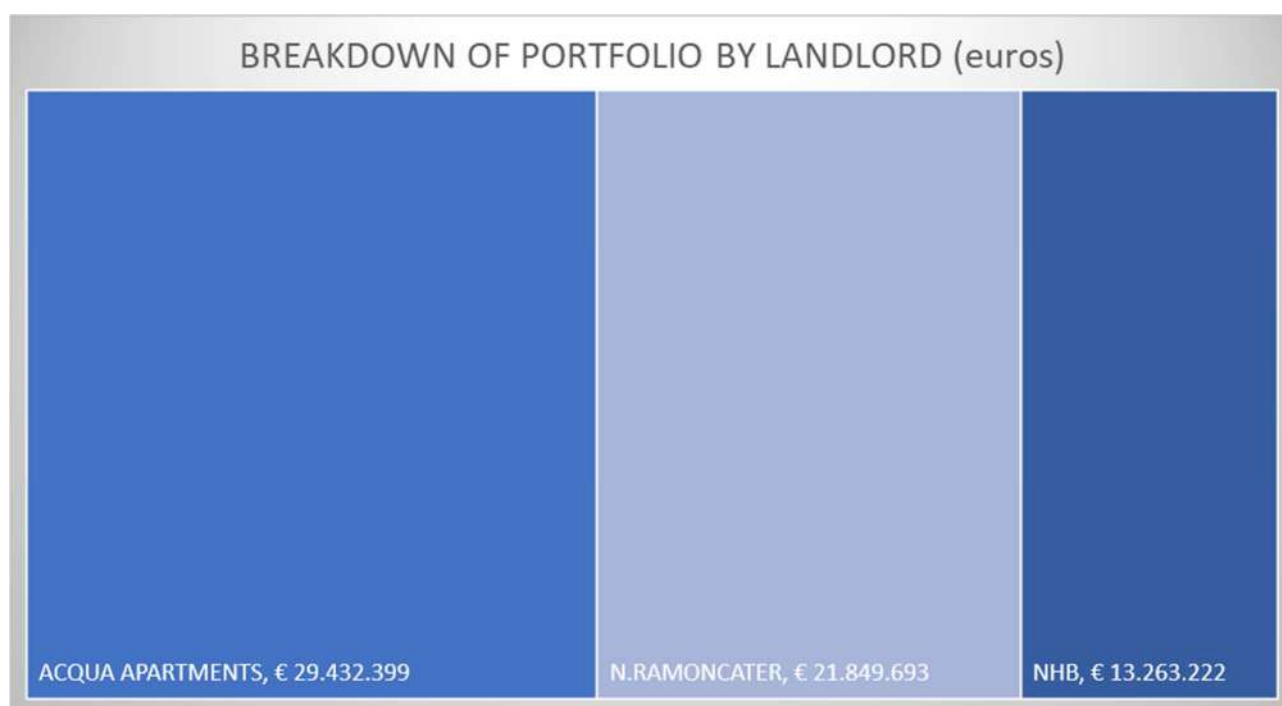
NHB	100%	SAN CRISTOBAL L-1	1901	19	Retail
NHB	100%	SAN CRISTOBAL L-2-3	1902	19	Retail
NHB	100%	SAN CRSITOBAL L-5-6	1904	19	Retail
NHB	100%	SAN CRSITOBAL L-7	1905	19	Retail
NHB	100%	SAN CRSITOBAL L-8-9	1906	19	Retail
NHB	100%	SAN CRSITOBAL L-10	1907	19	Retail
NHB	100%	SAN CRSITOBAL L-11-12-13	1908	19	Retail
NHB	100%	SAN CRSITOBAL L-14-15-16	1909	19	Retail
NHB	100%	SAN CRISTOBAL L-17	1910	19	Retail



### 3.2. Location



### 3.3. Landlord and Tenancy



We have been informed that the assets that are currently leased are the following:

ID ASSET	LANDLORD	LEASE SIGN DATE	FINAL LEASE EXPIRY DATE
LOCAL 1 Y 2	NRM	11.01.2022	10.01.2032
LOCAL 3	NRM	12.01.2022	11.01.2032
LOCAL 4	NRM	11.01.2022	10.01.2032
GARAJE 2	NRM	01.10.2022	30.09.2024
GARAJE 5	NRM	01.12.2022	30.11.2023
GARAJE 11 + TRASTERO 22	NRM	01.05.2022	30.04.2024
GARAJE 27	NRM	01.06.2022	31.05.2024
GARAJE 28	NRM	01.06.2022	31.05.2024
TRASTERO 34	NHB	15.05.2015	14.05.2025
TRASTERO 33	NHB	01.12.2012	
GARAJE 25	NHB	20.04.2022	30.04.2024
GARAJE 26	NHB	01.04.2022	31.03.2024
GARAJE 27	NHB	15.03.2022	14.03.2024
GARAJE 28	NHB	01.08.2017	31.07.2023
GARAJE 38	NHB	01.11.2019	31.10.2023
GARAJES 29 Y 30	NHB	01.07.2010	30.06.2023
LOCAL 3B-1A	NHB	21.04.2022	30.06.2025
LOCAL 3B-1B	NHB	01.12.2022	30.11.2027
LOCAL 3B-2A y 3B-3A	NHB	01.02.2011	31.01.2026
LOCAL 3B-4A	NHB	15.09.2019	30.06.2023
LOCAL 3B-4B	NHB	01.03.2022	28.02.2027
LOCAL 3B-5	NHB	01.07.2019	30.06.2029

TRASTERO 2	NHB	01.07.2019	30.06.2029
LOCAL 3B-3B	NHB	01.05.2023	30.04.2028
LOCAL 7-1A	NHB	01.12.2022	30.11.2029
LOCAL 1	NHB	01.01.2020	31.12.2029
LOCAL 2 Y 3	NHB	01.01.2020	31.12.2029
LOCAL 5 Y 6	NHB	01.01.2020	31.12.2029
LOCAL 8 Y 9	NHB	01.04.2021	31.03.2031
LOCAL 7	NHB	01.09.2019	31.08.2034
LOCAL 10	NHB	01.10.2021	30.09.2031
LOCAL 11,12 Y 13	NHB	01.02.2021	31.01.2033
LOCAL 14, 15 Y 16	NHB	01.06.2021	31.05.2031
LOCAL 17	NHB	01.01.2020	31.12.2029
LOCAL GUADALMINA	NHB	01.07.2018	30.06.2038
LOCAL 1 ACQUA	NHB	03.11.2017	31.10.2027
LOCAL 2 ACQUA	NHB	07.11.2017	31.10.2032
LOCAL 3, 4 Y 5 ACQUA	NHB	02.11.2017	31.10.2032
LOCAL 6 ACQUA	NHB	21.09.2018	30.09.2032
LOCAL 7 ACQUA	NHB	07.11.2017	31.10.2032
LOCAL 8 ACQUA	NHB	15.06.2018	30.06.2033
GARAJE MERCADO 2078	NHB	10.11.2022	10.07.2023
VIV. JUAN DE LA ROSA	NHB	01.12.2014	30.12.2023
VIV. TEATINOS 4°C	NHB	01.08.2018	31.07.2023
VIV. TEATINOS 5°C	NHB	01.04.2020	31.03.2024
VIVIENDA 9-2A LAB	AQUA APARMENTS	01.09.2022	31.08.2027
GARAJE 77 ACQUA	AQUA APARMENTS	01.08.2022	31.07.2023
GARAJE 92 ACQUA	AQUA APARMENTS	01.02.2022	31.01.2024
GARAJE 113 ACQUA	AQUA APARMENTS	15.09.2022	31.12.2023
GARAJE 130 ACQUA	AQUA APARMENTS	01.07.2022	30.06.2023
GARAJE 131 ACQUA	AQUA APARMENTS	01.07.2022	30.06.2023
GARAJE 78 ACQUA	AQUA APARMENTS	13.05.2022	12.05.2024
GARAJE 144 Y 160 ACQUA	AQUA APARMENTS	15.10.2021	14.10.2023
GARAJE 199 ACQUA	AQUA APARMENTS	21.10.2022	30.10.2023
TRASTERO 10	AQUA APARMENTS	10.10.2022	31.08.2023
TRASTERO 23	AQUA APARMENTS	01.04.2018	31.03.2024
TRASTERO 30	AQUA APARMENTS	01.03.2021	28.02.2024
TRASTERO 38	AQUA APARMENTS	01.08.2022	31.07.2023
GARAJE 95 LAB	AQUA APARMENTS	01.11.2022	31.10.2023
GARAJE 96 LAB	AQUA APARMENTS	01.10.2022	30.09.2023
GARAJE 97 LAB	AQUA APARMENTS	01.03.2022	31.08.2023
GARAJE 112 LAB	AQUA APARMENTS	01.10.2022	30.09.2023
GARAJE 159 LAB	AQUA APARMENTS	14.10.2019	13.10.2023
GARAJE 161 LAB	AQUA APARMENTS	21.05.2020	20.05.2024
GARAJE 164 LAB	AQUA APARMENTS	10.11.2021	30.06.2023
GARAJE 165 LAB	AQUA APARMENTS	01.06.2017	31.05.2024
GARAJE 169 LAB	AQUA APARMENTS	09.03.2022	08.03.2024
GARAJE 170 LAB	AQUA APARMENTS	26.09.2022	30.09.2023

GARAJE 172 LAB	AQUA APARMENTS	11.02.2021	10.02.2024
GARAJE 174 LAB	AQUA APARMENTS	20.03.2018	19.03.2024
GARAJE 176 LAB	AQUA APARMENTS	01.07.2022	30.06.2023
GARAJE 177 LAB	AQUA APARMENTS	01.10.2022	30.09.2023
GARAJE 178 LAB	AQUA APARMENTS	01.07.2022	30.06.2023
GARAJE 179 LAB	AQUA APARMENTS	01.04.2017	31.03.2024
GARAJE 180 LAB	AQUA APARMENTS	01.04.2017	31.03.2024
GARAJE 187 LAB	AQUA APARMENTS	02.01.2018	01.01.2024
GARAJE 188 LAB	AQUA APARMENTS	01.05.2018	30.04.2024
GARAJE 189 LAB	AQUA APARMENTS	13.12.2021	12.12.2023
GARAJE 191 LAB	AQUA APARMENTS	08.02.2022	30.09.2023
GARAJE 205 LAB	AQUA APARMENTS	01.03.2016	28.02.2024
LOCAL 1 Y 2 ACQUA	AQUA APARMENTS	01.04.2021	31.03.2031
LOCAL 3 ACQUA	AQUA APARMENTS	01.08.2020	31.07.2025
LOCAL 4 ACQUA	AQUA APARMENTS	01.09.2022	31.08.2032
LOCAL 5 ACQUA	AQUA APARMENTS	01.12.2020	30.11.2023
LOCAL 6 ACQUA	AQUA APARMENTS	01.07.2022	30.09.2032
LOCAL 1 LAB	AQUA APARMENTS	30.12.2014	31.12.2033
LOCAL 2 LAB	AQUA APARMENTS	01.01.2021	31.12.2035
LOCAL 3 LAB	AQUA APARMENTS	01.05.2015	30.04.2030
LOCAL 4 LAB	AQUA APARMENTS	01.03.2017	28.02.2032
LOCAL 5B LAB	AQUA APARMENTS	01.11.2015	31.10.2030
LOCAL 6 LAB	AQUA APARMENTS	01.11.2014	31.10.2029
LOCAL 7 LAB	AQUA APARMENTS	01.03.2015	28.02.2030
LOCAL 8 LAB	AQUA APARMENTS	16.02.2018	14.11.2029
LOCAL 9A LAB	AQUA APARMENTS	01.07.2021	30.06.2026
LOCAL 10 LAB	AQUA APARMENTS	01.10.2022	30.09.2036
LOCAL 12 LAB	AQUA APARMENTS	01.10.2016	30.09.2036
LOCAL 13A LAB	AQUA APARMENTS	01.06.2022	30.05.2032
LOCAL 14-15 LAB	AQUA APARMENTS	01.07.2018	30.06.2028
LOCAL 16-17 LAB	AQUA APARMENTS	01.06.2015	31.05.2025

## 4. MARKET ANALYSIS

### 4.1. National Economic Context

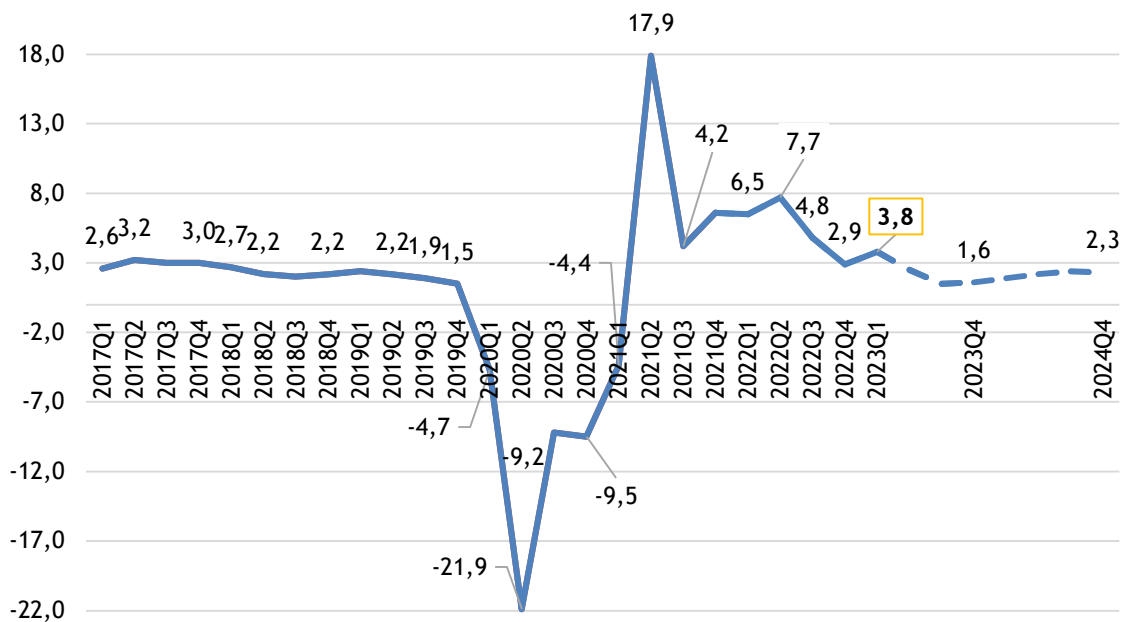
Despite persistent inflation and an expectation of higher interest rates, we see the Spanish economy continuing to hold up better than expected. Spain closed 2022 with GDP growth of 5.5% and the forecast revises GDP growth upwards from 1.3% to 1.6% in 2023, but given the expectation of tighter monetary policy, lowers the forecast for 2024 from 2.7% to 2.3%. The increase over the previous quarter in volume terms in GDP has been 0.5%. It should be noted that during 2022 we have been experiencing an inflationary situation not seen since the 1980s. The European Central Bank (ECB) raised its interest rates again in May 2023 (+0.25%) with the aim of curbing high inflation in the eurozone and has already put the rate at 3.75%, the highest since 2009. Monetary policy will remain tight, we expect the ECB to continue to raise interest rates more moderately throughout 2023, possibly, reaching 4% by the end of the year.

Spain ranks 23rd in the global list of developed countries and is the 14th largest economy in the world by nominal GDP, 5th in the European Union and 4th in the Eurozone. The overall figures:

- **Population (Q4 2022):** 47.6 million inhabitants.
- **Unemployment Rate (Q1 2022):** 13.26%.
- **Per Capita Income:** 27,910 euros, according to the last figures.

GDP was drastically affected by the COVID-19 pandemic with GDP declining by -9.5% (INE) in Q4 2020, one of the largest contractions in Europe, recovering from Q2 2021 onwards, as illustrated in the graph below:

GDP per quarter in Spain (Annual Change(%))



Source: INE (Instituto Nacional de Estadística) / BdE

The larger fall in GDP during the pandemic and the strong recovery of the services sector (mainly tourism) after confinement explain much of the positive differential. However, Spain has also continued to show a particularly favourable evolution of the export sector. Thus, the Spanish economy chained its second consecutive annual growth. The year-on-year change in GDP stood at 3.78% in Q1 2023, according to the confirmed data published by the INE, compared with 2.92% in the previous quarter. Spanish GDP registered a variation of 0.5% in Q1 2023 with respect to the previous quarter in terms of volume.

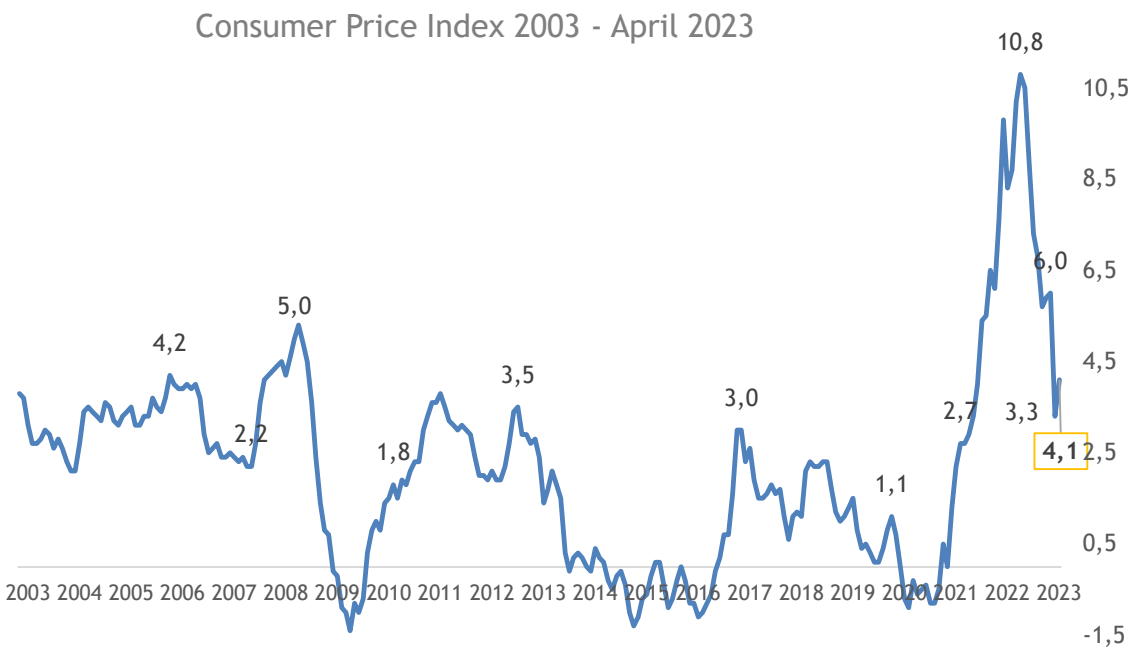
The disappearance of bottlenecks is another factor that will help the economy to improve. At the domestic level, the use of savings accumulated during the pandemic and the impact of some public policies are helping to sustain domestic demand, but accumulated savings are starting to be absorbed, due to high inflation and also high interest rates many households have brought forward their house purchase decisions and debt repayments.

Despite the uncertainty in Spain regarding the macroeconomic context, rising interest rates and bonds, Spain remains in the sights of both domestic and international investors. However, in the run-up to 2023, investment volume is expected to adjust compared to the highs of 2022.

**Consumer Price Index (CPI)**

The confirmed annual rate of change of the CPI for April 2023 stands at 4.1%. This indicator represents an increase of 0.8 points with respect to March 2023. It is worth remembering that last March annual rate had not fallen so much in one month since May 1977 (-2.7 points vs. March 2022). The rate is beginning to stabilise and has left behind rates, in some months, above 10% in 2022, which were the highest since 1985.

The following graph shows the evolution of the CPI year-on-year rate:

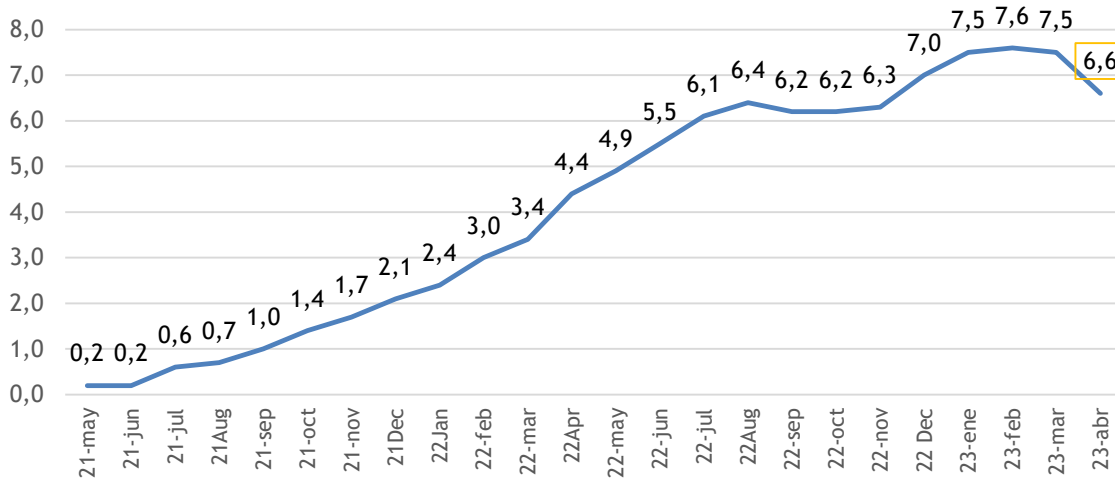


Source: INE (Instituto Nacional de Estadística)

It should be remembered that the rate of March 2023 is a year-on-year figure and compares with March 2022, the month in which the Russian-Ukrainian war triggered a spike in electricity, gas and oil prices.

The current decline in the CPI is not sufficient to reach the 2% target of the European Central Bank (ECB). This does not mean that prices are falling, but rather that they are rising less. Inflation has been so high during 2022 that it has become one of the main threats to the recovery of the Spanish economy, despite being below the year-on-year CPI of the euro area, which stood at 7% in April 2023, after a slight upturn.

Underlying CPI evolution (%) Y-o-Y (Spain May 2021 Apr 2023)

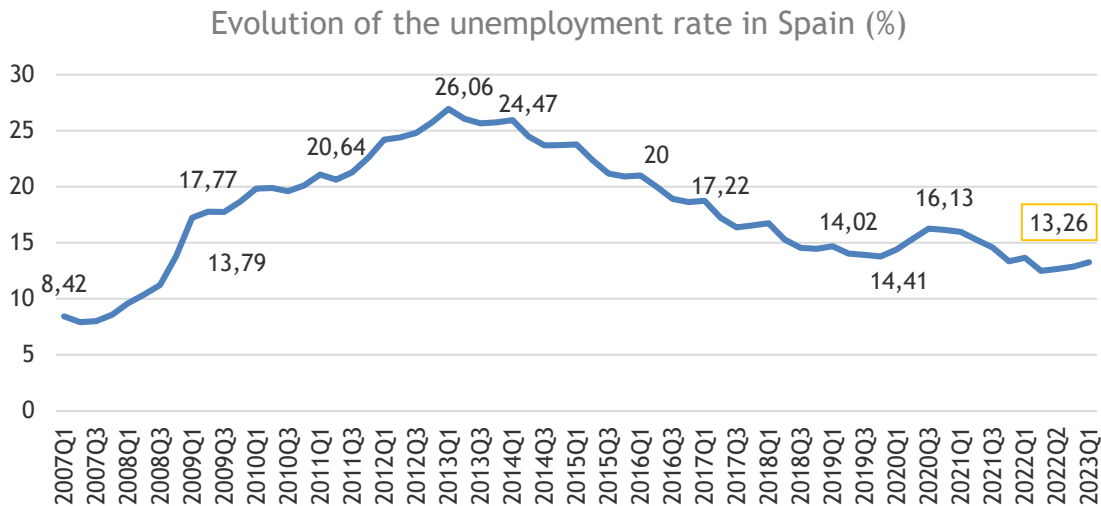


Source: INE (Instituto Nacional de Estadística)

The graph above shows the annual rate of the underlying inflation indicator until April 2023, where we can see that it decreases 0.9 points with respect to March 2023, placing it at 6.6%, it has not fallen below 7% since November 2022, after registering the highest since 1986. It places its differential against the month of April with the general CPI at 2.5 points.

### Employment

The unemployment rate in Spain according to the EPA stood at 13.26% at the end of Q1 2023, which represents a growth rate of 0.39% with respect to the previous quarter and -2.86% Y-o-Y. The number of employed persons decreased by 11,100 in Q1 2023 with respect to the previous quarter (-0.05%) to 20,452,800. In seasonally adjusted terms, the quarterly variation is 1.16%. Employment has grown by 368,000 persons (1.83%) in the last 12 months. Over the last 12 months employment has increased by 312,300 in the private sector and 55,700 in the public sector. The number of employees with permanent contracts increased by 93,800, while those with temporary contracts decreased by 117,000. In annual variation, the number of wage earners increases by 419,800 (permanent employment increases by 1,520,800 persons and temporary employment decreases by 1,101,000). The number of self-employed workers falls by 12,100 this quarter and falls by 43,400 in the last 12 months. Employment increases this quarter in the services sector by 7,800 employed persons and decreases in industry by 11,200, in agriculture by 5,000 and in construction by 2,700.



*Source: INE (Instituto Nacional de Estadística)*

## Government Measures

The Government of Spain has approved the new measures to alleviate inflation and protect the most vulnerable groups, among which the most important are:

- One of the main novelties this year is the approval of the new housing law in Congress on 27 April 2023. This law regulates different areas of the real estate sector and includes measures such as the limit of the annual update price of the rent by eliminating the CPI and limiting it to 3% up to December 2024, it is worth remembering that until December 2023 it is already limited to 2%. IBI (Real Estate Tax) surcharge for empty properties, regulation of rental prices in “rent pressure zones” in new rents, measures to protect against evictions, a new definition of large landlords, some tax bonuses for landlords who have homes for rent, among others measures.
- Revaluation of State Pensions by 8.5%, in line with average monthly inflation from November 2021 to 2022, and the 15% increase in non-contributory pensions.
- The Minimum Interprofessional Wage (SMI) has been raised to €1,080 per month by 2023. The SMI has increased by 47% in the last 5 years.

In addition to other measures, such as the abolition of VAT on staple foods, direct aid to farmers and 30% reductions in urban and interurban public transport in areas where the regional and municipal governments complement it up to 50%. Approval of the 400€ youth cultural voucher for those turning 18 in 2023 for cultural products and activities.

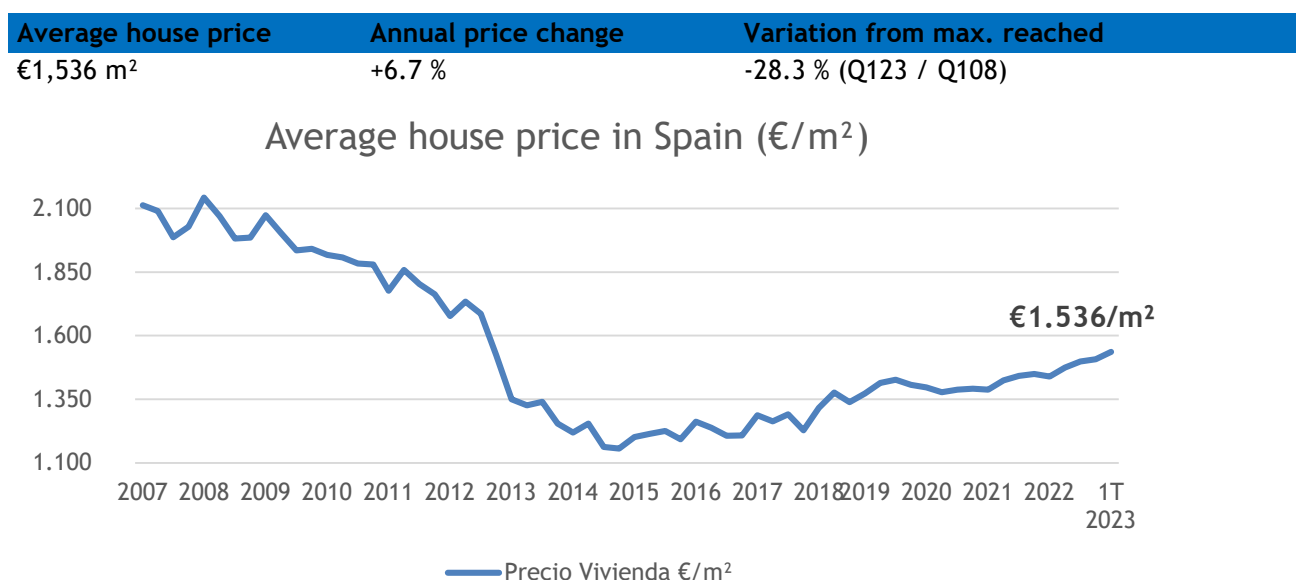


## 4.2. Spain's Housing Market

### Housing Market Performance Q1 2023

At the end of the first quarter of 2023, housing prices in Spain have continued to grow and have now risen for eight consecutive quarters. In these first three months, according to our valuations, the year-on-year increase has been 6.7%, with a unit selling price of €1,536/m<sup>2</sup>, the highest increase since the pandemic. The residential market, therefore, has evolved positively at the beginning of 2023. We believe that this increase is a response to the opposite effect of the interest rate hikes, as they may have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023 and may even fall in some regions.

Since the peak values reached in 2008, the value of housing in the country has depreciated by -28.3%. Below is a graph showing the evolution of average house prices in Spain from 2007 to Q1 2023.



Source: Own elaboration

During the past year 2022, we observed a certain slowdown in two of the key indicators that mark the performance of the real estate market. At the end of Q4 2022, the accumulated figure for building permits has shown a slight increase (+0.4%) compared to 2021, reaching a total of 108,770 units, thanks to the great dynamism of the last 3 months. On the other hand, if we refer to final work certificates, the figure is negative (-3.7% Y-o-Y), reaching a total of 87,488 units.

The regions with the highest number of final work certifications were Madrid (19.4%), Andalusia (17.0%) and Catalonia (14.5%); in terms of building permits, Andalusia is in the lead with 20.7%, followed by Madrid (19.0%) and Catalonia (15.1%).

The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +5.0%, maintaining a higher level of activity than in 2003, the year on which the index was based.

In a scenario as changeable as the one we have experienced over the last year, the data on financing conditions have remained relatively stable. The average term of new mortgages was 24.5 years, slightly higher (+0.2) than in the previous quarter. During the fourth quarter of the year, the Loan to Value ratio and to a greater extent the percentage of loans granted that exceed 80% of the value of the property increased slightly to 0.3% and 2.3% respectively. The ratio of non-performing loans decreased by 14.2% y-o-y to 2.60, compared to 2.72 in the previous quarter. In the 2021 estimate, the national housing stock increased by almost 95,000 units, an increase of 0.36% compared to 2020 reaching a total of 25,976,305 units, with Navarre recording the highest increase, followed by Madrid and the Balearic Islands.



According to the latest data published, corresponding to the end of Q3 2022, the theoretical effort required by households to purchase a home increased by seven tenths of a percentage point compared with the previous quarter, standing at 33.6%, which means almost reaching the threshold of 35%. The loss of purchasing power has meant that, in one year and on a national level, the number of years of salary that a middle-income family would need to spend to be able to buy a house, also of average income, has increased by five tenths of a percentage point, standing at 7.9 years.

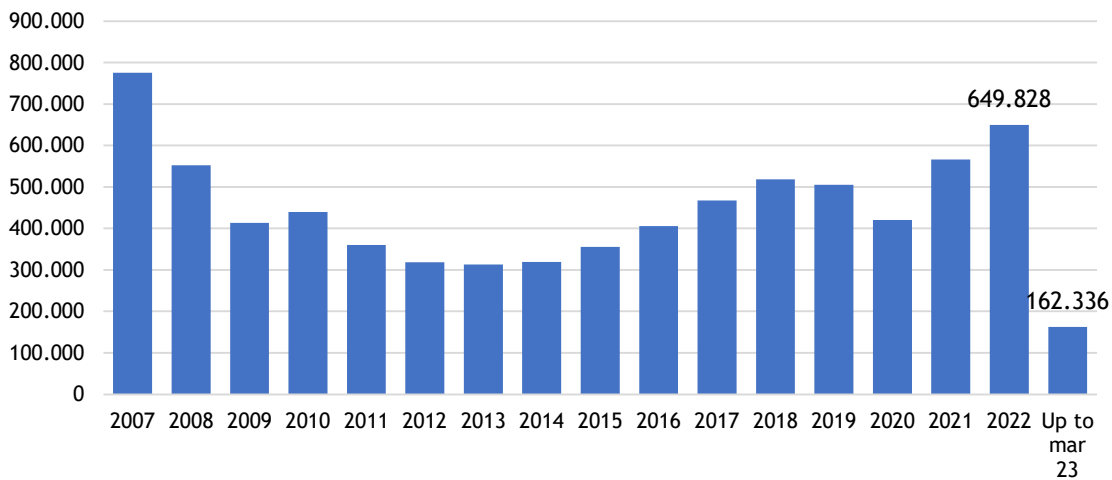
The number of new companies in the real estate sector, taking into account construction and real estate business activities, increased by 15.29% in the first two months of 2023, compared to the same period of the previous year. This brings the sector in line with the average number of company incorporations (+15.37%). Comparing only the months of February of both years, the increase has been the same, 15.29%, with higher growth in construction (22.69%) compared to real estate activities (10.03%).

### Sales and Purchases in Spain

The number of home sales and purchases during the 2022 year has reached 649,828 units, taking into account all categories and protection, according to the INE, and closed the year with the second highest record since 2007. In year-on-year terms compared to the same period in 2021, we find an increase of 14.71%, confirming the growth path of previous quarters, although a slower pace is expected from next year onwards. In the accumulated period up to March 2023, -2.16% sales were sold, up to 162.336 units compared to the same period in 2022. If the year-on-year comparison is between the months of March, the variation is much higher, reaching -5.89% records two consecutive negative months. The month of May 2022 presented the best figure, with an increase of 17.5% compared to the same month last year. Andalusia, Catalonia, Valencian Community and C. of Madrid absorbed almost 65% of the total number of sales. Below is a graph showing the cumulative

number of sales and purchases per year from 2007 to March 2023:

### Sales and purchases in Spain 2007-2023 (units)



Source: INE

Homes sales and purchases made by foreigners during the fourth quarter of 2022 accounted for 19.1%. The Autonomous Communities with the highest percentage of transactions carried out by foreigners during this quarter were the Balearic Islands with 40.0%, followed by Valencia and the Canary Islands, with 35.8% and 36.3% respectively. In absolute terms, there was a large increase in the number of sales and purchases made by foreigners in 2022 compared to the same period in 2021 and amounted to +86.5% (year-on-year variation).

### Housing Prices in Spain

Maintaining the growth observed since Q2 2021, we see how the seventeen Autonomous Communities (all) have increased their average sales price during the first quarter of 2023 compared to the same period of the previous year. The most notable increases are presented by the Region of Murcia (+10.3%), Navarre (+7.8%) and the Balearic Islands (+7.4%), also standing out with increases of +5.0% in Valencian Community, Community of Madrid, Andalusia and the Canary Islands. The only region whose prices increased by less than 1% was Castilla y León.

The price ranking by Autonomous Community in the first quarter of 2023 remains unchanged. The Balearic Islands continues to be the region with the highest prices, with an average sale price of €2,620/m<sup>2</sup>. Second position is occupied by Madrid, with €2,453/m<sup>2</sup>; followed by the Basque Country, which this quarter stands at €2,366/m<sup>2</sup>. On the other hand, the lower part of the ranking is headed by Extremadura, with a sale price of €855/m<sup>2</sup>, followed by Castilla La Mancha with €886/m<sup>2</sup>, being the only regions with sales prices below €1,000/m<sup>2</sup>.

At the provincial level, the increases in Malaga (+11.5%), Murcia (+10.3%) and Alicante (+9.3%) stand out. On the other hand, the provinces with the most negative variations were Zamora (-6.3%), Burgos (-2.4%), Jaen (-1.3%) and Leon (-1.2%). 17 provinces do not exceed €1,000/m<sup>2</sup>. Guipuzcoa, Balearic Islands, Madrid, Malaga and Vizcaya maintain values above €2,000/m<sup>2</sup>.

If we refer exclusively to provincial capitals for sale, San Sebastian continues to lead the ranking and stands at €4,281/m<sup>2</sup>, followed by Barcelona with €3,487/m<sup>2</sup> and Madrid with €3,316/m<sup>2</sup>.

The low supply of rental properties combined with the high demand, means that rental prices have behaved positively, resulting in a general increase in rental prices in recent months. Barcelona (€18.96/m<sup>2</sup>/month) once again leads the ranking in terms of the highest rental prices, with Madrid in second place (€15.72/m<sup>2</sup>/month). The only provinces with average unit prices below €5.50/m<sup>2</sup>/month are Cuenca (€5.06/m<sup>2</sup>/month), Jaen (€5.15/m<sup>2</sup>/month), Zamora (€5.19/m<sup>2</sup>/month), Caceres (€5.26/m<sup>2</sup>/month), Teruel (€5.35/m<sup>2</sup>/month) and Ciudad Real (€5.39/m<sup>2</sup>/month).

The only municipalities with rents above 15 €/m<sup>2</sup>/month continue to be Barcelona, Madrid, San Sebastián and Marbella and Castelldefels; joined in these three months by Hospitalet de Llobregat, with 16.04 €/m<sup>2</sup>/month.

During the first quarter of 2023, the largest increases in provincial year-on-year rental prices were seen in Gerona (+19.1%), Málaga (+14.7%), Balears (+14.6%), Jaén (+14.4%) and Sta. Cruz de Tenerife (+14.0%). In contrast, the only contractions in rental prices were observed in Cordoba and Huesca.

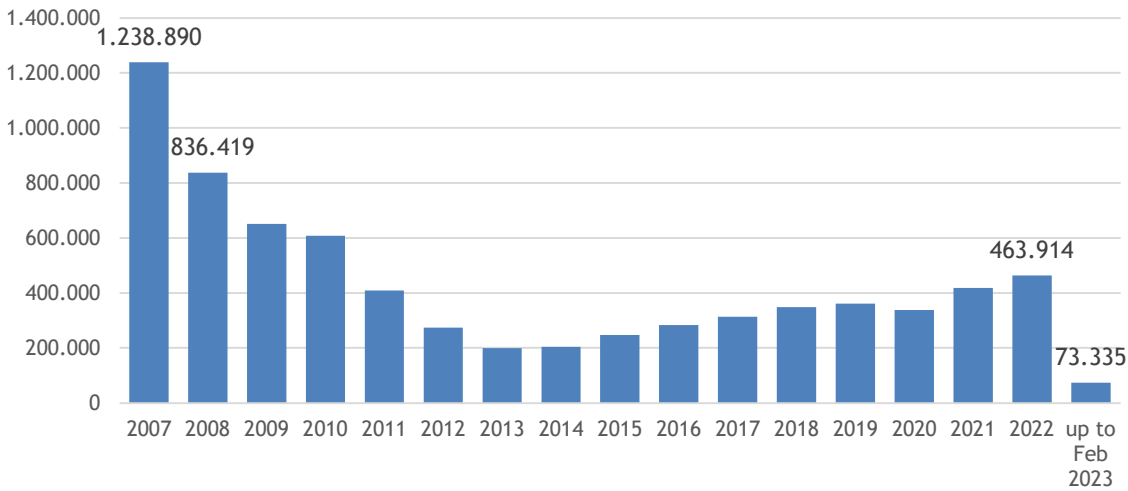
### Mortgages

The total number of mortgages taken out on housing during the financial year 2022 amounted to 463,914 mortgages, which represents an increase of 11% with respect to those registered in the same period of 2022. In the cumulative figure up to February 2023, as in the case of sales and purchases, there has been a slightly negative variation with respect to the same period in 2022, specifically -0.43% up to 73.335 mortgages (latest data published). If the year-on-year comparison is between the months of February, the variation is higher, reaching -2%. The average amount for a mortgage is €143,413 (Y-o-Y +1.2%).

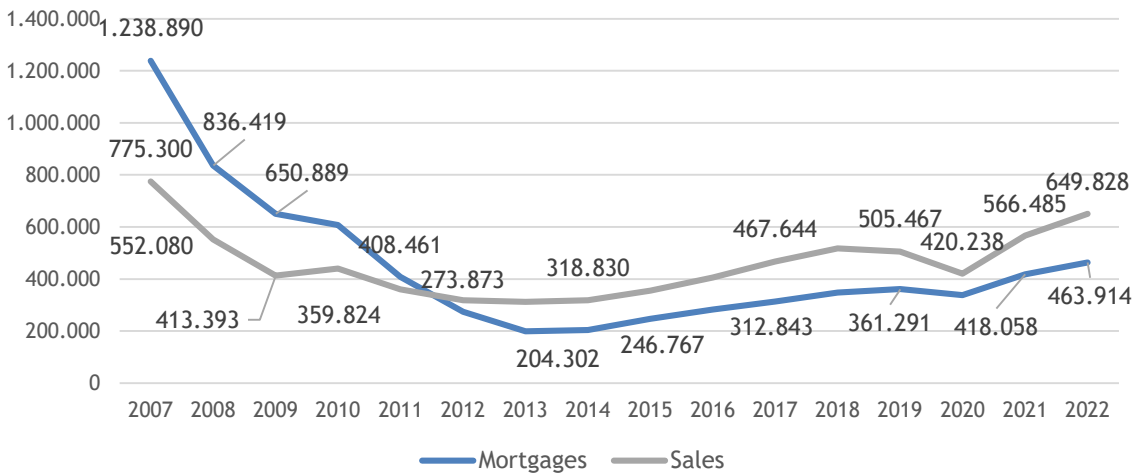
We continue to observe that the volume of sales and purchases continues to exceed the volume of mortgages; we consider that, at least for the time being, they maintain a favourable relationship.

If we analyse the statistics by region in 2022, we observe that the regions in which most mortgages have been constituted are Andalusia, the Community of Madrid and Catalonia.

### Housing Mortgages in Spain 2007-2023 (Units)



### Mortgages Vs Sales and Purchases 2007-2022 (units)



Source: INE

In March 2023, the monthly Euribor in Spain stood at 3.647%, which is 3.884 points higher than in March 2022, when it stood at -0.237%. These increases will affect the cost of money and mortgages, which may have a negative impact on the volume of sales and purchases in the coming quarters of 2023. This index means that an average mortgage, which in Spain is 120,000 euros for 20 years, which is revised in March, will pay 216.9 euros more in its monthly instalment and 2,622 euros more annually. The Euribor started 2023 at 3.337%, which, for the moment, has accumulated a rise of 0.31 points over the year. The Euribor is the index to which most mortgages in Spain are referenced.

The forecast for the end of 2023 is that 5% fewer mortgages will be registered than in 2022.

## 5. VALUATION ASSUMPTIONS

### 5.1. Valuation Methodology

Each of the 299 units described in this report has been individually valued. To arrive to our opinion of value we have used two methods

#### Comparison method.

The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach.

The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected between 7% and 9% to allow for negotiation discount between seller and buyer.

#### Discounted Cash Flow method (DCF).

The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

Cash flows for the relevant year are calculated according to the following scheme:

- Income is specified over a projection period to provide a statement of cash inflows.
- The cash flow incorporates an adjustment for income growth based on market assumptions, includes all normal expenditures (non-recoverables, operating expenses) as well as any other separate service charges and ultimately identify the "net cash flow" per period.
- A market-based assessment of the resale price of the property at the end of the cash flow is herein included by implicitly accounting for exit risks or allowances.
- The discount rate used to assess the present value of the net cash flow is specified and based upon market assumptions.

## 5.2. Main Assumptions for the valuation of units under standard lease contracts

(Applicable to assets valued by the DCF method)

### Income and lease terms

We have considered existing leases up to their initial performance. Then there will be a vacancy period of 6 months until the new rent. After the end of current leases, if applicable, new rents applied are in accordance with market conditions.

### Non recoverable costs

The costs that are deducted from the gross income have been adopted from the information provided by the Client and from our estimates, which have been contrasted with normal market conditions.

We have been informed by the Client that the non-recoverable costs are as follow:

1. Real Estate Tax.
2. Service Charge.
3. Housing Insurance.

In addition, we have considered the following costs:

4. Marketing costs
5. Management costs
6. CapEx provision & Contingencies
7. Reletting costs

The above costs have been discounted from the gross income to get to the Net Operating Income.

### Indexation

Rents are indexed yearly according to the evolution of the Spanish CPI. We have considered the following CPI estimation for the next 10 years: 5% for the first year, 2% for the second year, and 1.5% for the third and subsequent years. We have not considered rental growths during the next 10-years.

### IRR (Internal Rate of Return)

Representative of the rate of return a potential investor would expect on this property. The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset. We have based on our experience and current market evidence. Thus, we have applied a range between 6.50% and 8.00%, with the most common yield applied equal to 6.5%.

### Exit / Terminal Value

The market approach/exit value method can be performed in a number of ways. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalization factor or a market multiple.

### Exit yield

Exit Yield is used in DCF appraisals and represents the capital value of the investment property at the end of the period of analysis (exit value) expressed in percentage terms. The exit value is the net amount which an entity expects to obtain for an asset at the end of the period of analysis after deducting the expected costs of disposal. We have based on our experience and current market evidence. We have applied a rate of 5,00%

### Capex

We have not been informed about the historical CapEx applied to assets in general. We have been informed that the CapEx applicable to commercial premises are borne by the tenants. However, in the case of commercial premises, with a sense of prudence, we have deducted a reserve for CapEx from the NOI (Capex provision & Contingencies).

### Acquisition Costs

Acquisition costs of 2.50% of the obtained gross market value have been considered. Corresponding to the expenses incurred in the purchase of the asset, such as Stamp duty, agent fees and legal fees.



## 6. MARKET VALUE

GESVALT SOCIEDAD DE TASACIÓN, S.A. (**gesvalt**) has determined the Market Value of various assets owned by SOLVENTO GROUP SOCIMI 2022 specified in section 3.1 of this document, a complete list of which is included in the Appendix at the end of this report.

Based on our study, we have concluded that the Market Value subject to the assumptions expressed above, based on individual assets valuation, as of 28th February 2023, amount to:

**Market Value:**

**€ 64.545.314**

*SIXTY-FOUR MILLION FIVE HUNDRED FORTY-FIVE THOUSAND  
THREE HUNDRED TWELVE EUROS*

Neither GESVALT SOCIEDAD DE TASACIÓN, S.A. nor any of its members have any particular interest in the valued assets and the financial compensation received for the preparation of this report is not subject to the value conclusions reached in the report. Neither the ownership nor the obligations with respect to the valued property have been analyzed.

**GESVALT SOCIEDAD DE TASACIÓN, S.A.**



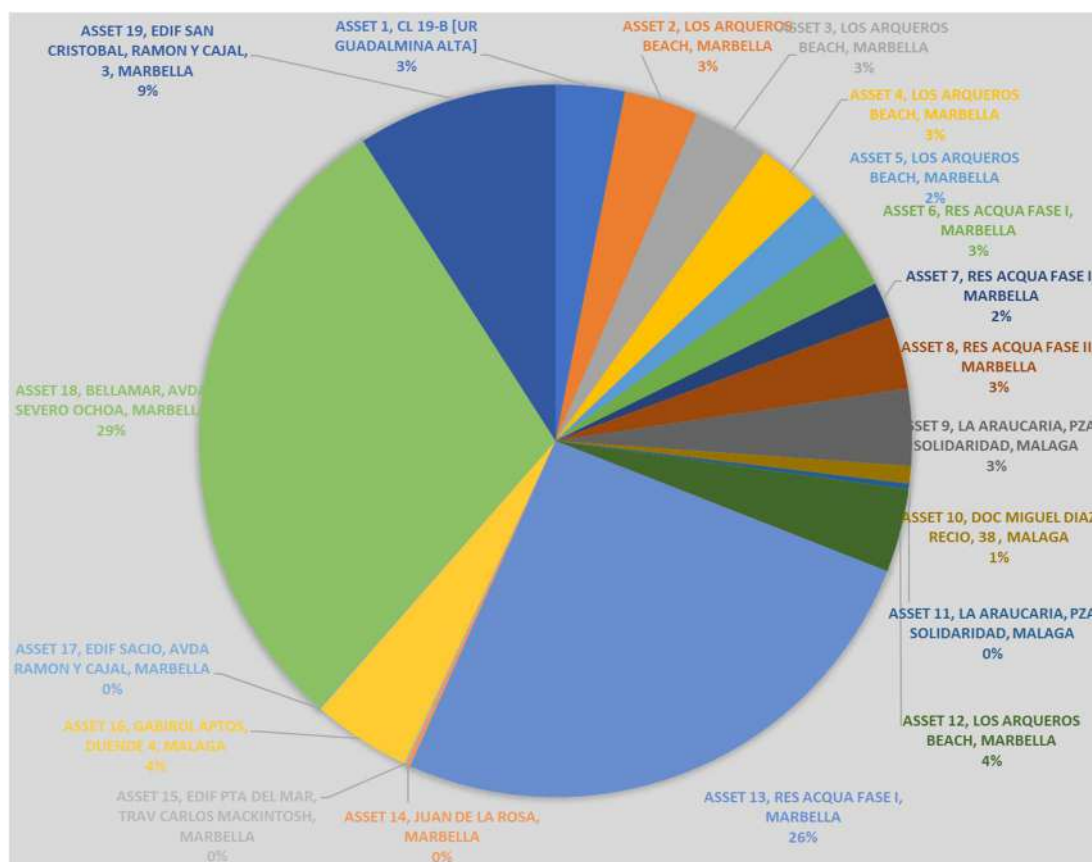
**Diego Vilaró Colaianni MRICS**  
*Director Valuation & Advisory*



**Domingo Morales MRICS**  
*Consultant Valuation & Advisory*

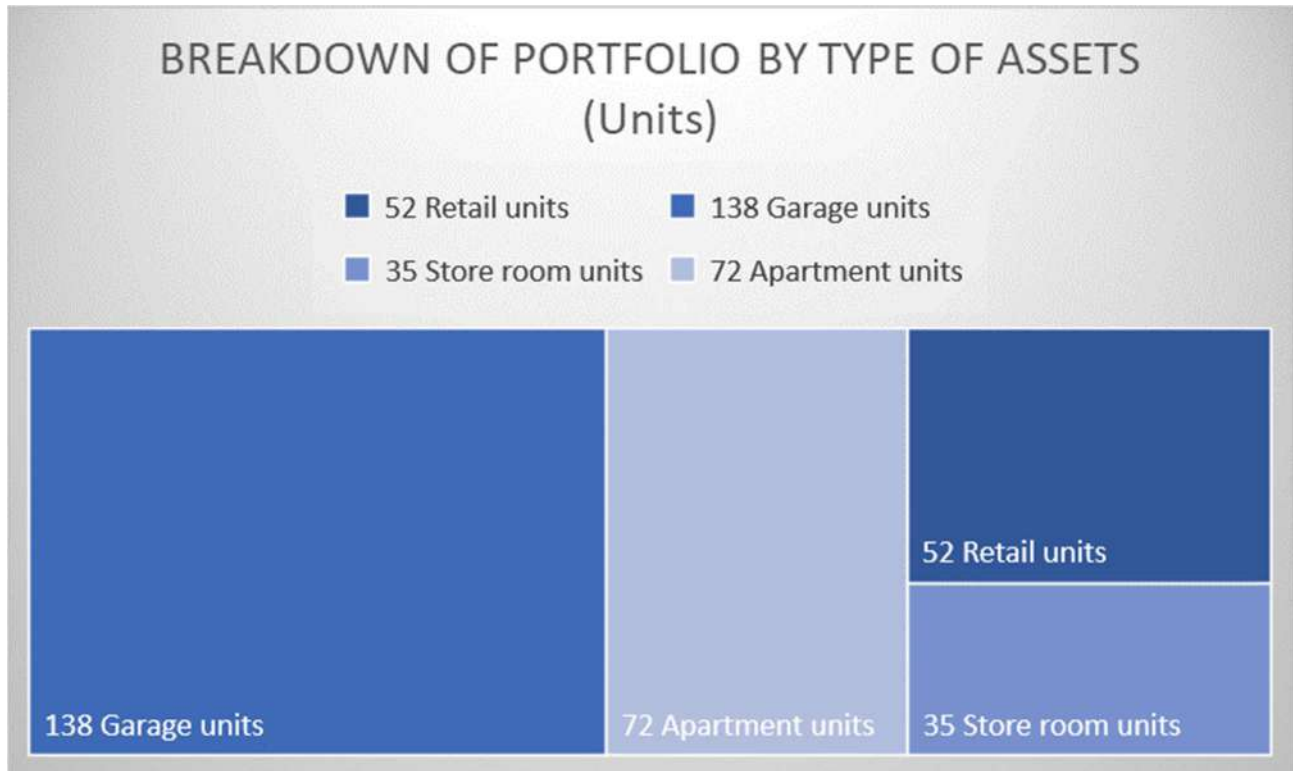
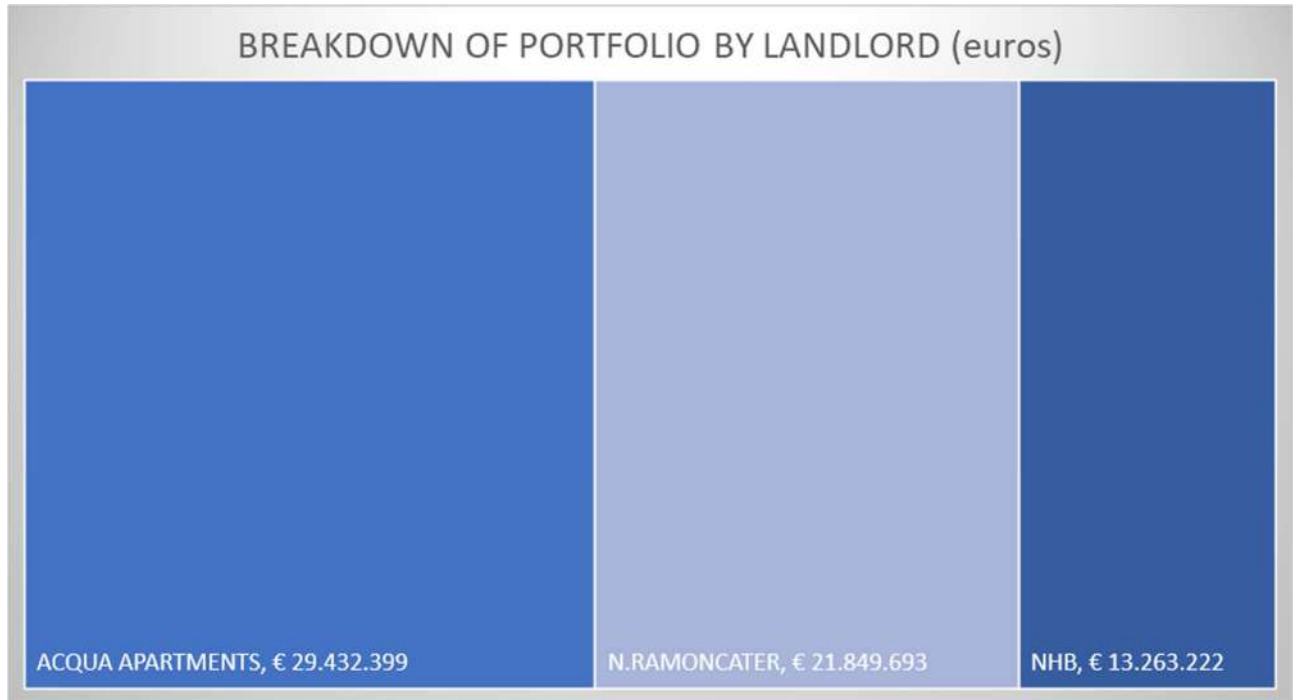
## 7. BREAKDOWN OF VALUES

ASSET 1, CL 19-B [UR GUADALMINA ALTA]	2.019.119	3,13%
ASSET 2, LOS ARQUEROS BEACH, MARBELLA	2.170.591	3,36%
ASSET 3, LOS ARQUEROS BEACH, MARBELLA	2.197.065	3,40%
ASSET 4, LOS ARQUEROS BEACH, MARBELLA	1.864.973	2,89%
ASSET 5, LOS ARQUEROS BEACH, MARBELLA	1.397.576	2,17%
ASSET 6, RES ACQUA FASE I, MARBELLA	1.721.959	2,67%
ASSET 7, RES ACQUA FASE I, MARBELLA	1.043.182	1,62%
ASSET 8, RES ACQUA FASE II, MARBELLA	2.250.791	3,49%
ASSET 9, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA	2.234.631	3,46%
ASSET 10, DOC MIGUEL DIAZ RECIO, 38 , MALAGA	517.390	0,80%
ASSET 11, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA	169.567	0,26%
ASSET 12, LOS ARQUEROS BEACH, MARBELLA	2.436.024	3,77%
ASSET 13, RES ACQUA FASE I, MARBELLA	16.601.029	25,72%
ASSET 14, JUAN DE LA ROSA, MARBELLA	132.877	0,21%
ASSET 15, EDIF PTA DEL MAR, TRAV CARLOS MACKINTOSH, MARBELLA	62.312	0,10%
ASSET 16, GABIROL APTOS, DUENDE 4, MALAGA	2.884.212	4,47%
ASSET 17, EDIF SACIO, AVDA RAMON Y CAJAL, MARBELLA	31.156	0,05%
ASSET 18, BELLAMAR, AVDA SEVERO OCHOA, MARBELLA	18.965.481	29,38%
ASSET 19, EDIF SAN CRISTOBAL, RAMON Y CAJAL, 3, MARBELLA	5.845.379	9,06%
<b>TOTAL VALUE (€)</b>	<b>64.545.314</b>	<b>100,00%</b>



## 8. PORTFOLIO VALUE ANALYSIS

Below, we show a series of analytical graphs showing the portfolio valued according to Market Value, landlord and typology.



# Valuation

Landlord	% of the property	ID Name	ID Asset	Asset Number	Asset Type	Surface (sqm)	Valuation Method	Market Value (€)	Market Value (€/sqm)	Tenants
<b>ASSET 1, CL 19-B [UR GUADALMINA ALTA]</b>										
NHB	50%	LOCAL GUADALMINA	0101	01	Retail	1.521,00	DCF	2.019.119	2.655	SUPERSOL
<b>ASSET 2, LOS ARQUEROS BEACH, MARBELLA</b>										
ACQUA APARTMENTS	100%	LOCAL LAB 1	0201	02	Retail	170,28	DCF	652.143	3.830	TANINO ASADOR
ACQUA APARTMENTS	100%	LOCAL LAB 2	0202	02	Retail	132,55	DCF	525.919	3.968	LEAF
ACQUA APARTMENTS	100%	LOCAL LAB 3	0203	02	Retail	87,93	DCF	317.411	3.610	GYM JUNKIE CAFÉ
ACQUA APARTMENTS	100%	LOCAL LAB 4	0204	02	Retail	204,80	DCF	500.832	2.445	ELEVADORES ESPAÑA
ACQUA APARTMENTS	100%	LOCAL LAB 5	0205	02	Retail	70,59	DCF	174.286	2.469	CASA DOME HOME
<b>ASSET 3, LOS ARQUEROS BEACH, MARBELLA</b>										
ACQUA APARTMENTS	100%	LOCAL LAB 6	0301	03	Retail	205,08	DCF	626.013	3.053	URBAN
ACQUA APARTMENTS	100%	LOCAL LAB 7	0302	03	Retail	206,04	DCF	695.696	3.377	FORTUNE CATERING
ACQUA APARTMENTS	100%	LOCAL LAB 8	0303	03	Retail	180,37	DCF	553.869	2.956	DISHI REST.
ACQUA APARTMENTS	100%	LOCAL LAB 9a	0304	03	Retail	125,75	DCF	321.487	2.557	BODY SOUL
<b>ASSET 4, LOS ARQUEROS BEACH, MARBELLA</b>										
ACQUA APARTMENTS	100%	LOCAL LAB 10	0401	04	Retail	238,00	DCF	599.436	2.519	COSTA DEL SOL
ACQUA APARTMENTS	100%	LOCAL LAB 11	0402	04	Retail	94,50	DCF	212.009	2.243	ACQUA SAN PEDRO
ACQUA APARTMENTS	100%	LOCAL LAB 12	0403	04	Retail	206,50	DCF	509.814	2.469	COSTA DEL SOL
ACQUA APARTMENTS	100%	LOCAL LAB 13	0404	04	Retail	172,95	DCF	543.714	3.144	RENEW REALTY
<b>ASSET 5, LOS ARQUEROS BEACH, MARBELLA</b>										
ACQUA APARTMENTS	100%	LOCAL LAB 14 Y 15	0501	05	Retail	298,25	DCF	867.167	2.908	MIRABILIA (NOTARIA)
ACQUA APARTMENTS	100%	LOCAL LAB 16 Y 17	0502	05	Retail	216,25	DCF	530.409	2.453	SCHINDLER
<b>ASSET 6, RES ACQUA FASE I, MARBELLA</b>										
ACQUA APARTMENTS	100%	LOCAL ACQUA 1 F1	0601	06	Retail	124,00	DCF	499.874	4.031	HOSTELFRIA SAN PEDRO
ACQUA APARTMENTS	100%	LOCAL ACQUA 2 F1	0602	06	Retail	104,00	DCF	419.247	4.031	HOSTELFRIA SAN PEDRO
ACQUA APARTMENTS	100%	LOCAL ACQUA 3 F1	0603	06	Retail	124,00	DCF	451.548	3.642	ELENA KUZNETSOVA (NAIL DESIGN ACADEMY)
ACQUA APARTMENTS	100%	LOCAL ACQUA 4 F1	0604	06	Retail	75,00	DCF	351.290	4.684	RUSOL 2014 (ELITE, YOGA PILATES)
<b>ASSET 7, RES ACQUA FASE I, MARBELLA</b>										
ACQUA APARTMENTS	100%	LOCAL ACQUA 5 F1	0701	07	Retail	96,00	DCF	370.031	3.854	BALLROOM BLITZZ (MONICA AND KAROLINE SL)
ACQUA APARTMENTS	100%	LOCAL ACQUA 6 F1	0702	07	Retail	151,00	DCF	673.151	4.458	TANINO (ELISABETTA OCHI LAGUARDIA)

<b>ASSET 8, RES ACQUA FASE II, MARBELLA</b>											<b>2.250.791</b>
NHB	100%	LOCAL ACQUA 1 F2	0801	08	Retail	117,55	DCF	498.463	4.240	DAILY'S BRUNCH	
NHB	100%	LOCAL ACQUA 2 F2	0802	08	Retail	39,60	DCF	190.373	4.807	SVEFORS REALTY SL	
NHB	100%	LOCAL ACQUA 3 F2	0803	08	Retail	46,75	DCF	206.105	4.409	NICOLE HASSENHOLLER	
NHB	100%	LOCAL ACQUA 4 F2	0804	08	Retail	42,15	DCF	185.885	4.410	NICOLE HASSENHOLLER	
NHB	100%	LOCAL ACQUA 5 F2	0805	08	Retail	43,50	DCF	191.841	4.410	NICOLE HASSENHOLLER	
NHB	100%	LOCAL ACQUA 6 F2	0806	08	Retail	45,75	DCF	212.622	4.647	5 ELEMENTS BES SPAIN SL	
NHB	100%	LOCAL ACQUA 7 F2	0807	08	Retail	38,00	DCF	181.612	4.779	MASTER VALET 1JS SL	
NHB	100%	LOCAL ACQUA 8 F2	0808	08	Retail	121,35	DCF	583.890	4.812	SHAKE FOOD SL	
<b>ASSET 9, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA</b>											<b>2.234.631</b>
NHB	100%	LOCAL ARA 1-A	0901	09	Retail	165,00	DCF	1.010.627	6.125	POMODORO PIZZA PASTA (LOS LUNES AL SOL)	
NHB	50%	LOCAL ARA 3B-3B	0902	09	Retail	54,26	DCF	83.815	3.089	MACORO GROUP	
NHB	50%	LOCAL ARA 3B-4A	0903	09	Retail	65,07	DCF	89.169	2.741	OPTICA VIALET (PATRICIA VIALET)	
NHB	50%	LOCAL ARA 3B-1B	0904	09	Retail	76,38	DCF	151.707	3.972	PIG RABBIT (ISABEL RIOS)	
NHB	50%	LOCAL ARA 3B-3A	0905	09	Retail	89,24	DCF	153.526	3.441	CLINICA DENTAL PICASSO	
NHB	50%	LOCAL ARA 3B-2A	0906	09	Retail	132,38	DCF	227.657	3.439	CLINICA DENTAL PICASSO	
NHB	50%	LOCAL ARA 3B-1A	0907	09	Retail	94,19	DCF	174.491	3.705	MANUEL PEREZ PIAYA	
NHB	50%	LOCAL ARA 3B-5	0908	09	Retail	179,20	DCF	223.290	2.492	BROOKLYN FITBOXING (MALAGA FIT ENT.)	
NHB	50%	TRAST. COM. 2	0909	09	Store room	60,00	Comparative	25.774	859	BROOKLYN FITBOXING (MALAGA FIT ENT.)	
NHB	50%	LOCAL ARA 3B-4B	0910	09	Retail	65,00	DCF	94.575	2.910	MALAGA HOMES (DREAM HOMES)	
<b>ASSET 10, DOC MIGUEL DIAZ RECIO, 38 , MALAGA</b>											<b>517.390</b>
NHB	100%	TEATINOS, 5ºC	1001	10	Apartment	82,00	Comparative	242.268	2.954		
NHB	100%	G 123 T 99.1	1002	10	Garage	18,00	Comparative	19.955			
NHB	100%	TEATINOS, 4ºC	1005	10	Apartment	82,00	Comparative	235.212	2.868		
NHB	100%	G 100 T 92	1006	10	Garage	19,00	Comparative	19.955			
<b>ASSET 11, LA ARAUCARIA, PZA SOLIDARIDAD, MALAGA</b>											<b>169.567</b>
NHB	50%	SOLIDARIDAD G 25 T28	1101	11	Garage	38,00	Comparative	15.415			
NHB	50%	SOLIDARIDAD G 26 T27	1102	11	Garage	38,00	Comparative	15.415			
NHB	50%	SOLIDARIDAD G 27 T26	1103	11	Garage	38,00	Comparative	15.415			
NHB	50%	SOLIDARIDAD G 28 T25	1104	11	Garage	38,00	Comparative	15.415			
NHB	50%	SOLIDARIDAD G 29 T24	1105	11	Garage	38,00	Comparative	15.415			
NHB	50%	SOLIDARIDAD G 38 T9	1106	11	Garage	38,00	Comparative	15.415			
NHB	50%	SOLIDARIDAD G 30 T23	1107	11	Garage	38,00	Comparative	15.415			

NHB	100%	SOLIDARIDAD G 23 T34	1108	11	Garage	38,00	Comparative	30.831	
NHB	100%	SOLIDARIDAD G 24 T33	1109	11	Garage	38,00	Comparative	30.831	
<b>ASSET 12, LOS ARQUEROS BEACH, MARBELLA</b>									<b>2.436.024</b>
ACQUA APARTMENTS	100%	VIVIENDA LAB 7-3B	1201	12	Apartment	103,00	Comparative	511.293	4.964
ACQUA APARTMENTS	100%	VIVIENDA LAB 9-2A	1202	12	Apartment	90,00	Comparative	425.486	4.728
ACQUA APARTMENTS	100%	VIVIENDA LAB 10-3D	1203	12	Apartment	108,00	Comparative	536.113	4.964
ACQUA APARTMENTS	100%	VIVIENDA LAB 8-2D	1204	12	Apartment	89,00	Comparative	420.759	4.728
ACQUA APARTMENTS	100%	GARAJE LAB 61	1205	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 95	1206	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 96	1207	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 97	1208	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 115	1209	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 123	1210	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 133	1211	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 134	1212	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 154	1213	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 159	1214	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 160	1215	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 161	1216	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 162	1217	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 163	1218	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 164	1219	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 165	1220	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 166	1221	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 167	1222	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 168	1223	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 169	1224	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 170	1225	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 171	1226	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 172	1227	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 173	1228	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 174	1229	12	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE LAB 175	1230	12	Garage	12,00	Comparative	13.907	

ACQUA APARTMENTS	100%	GARAJE LAB 176	1231	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 177	1232	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 178	1233	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 179	1234	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 180	1235	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 187	1236	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 188	1237	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 189	1238	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 190	1239	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 191	1240	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 205	1241	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 211	1242	12	Garage	12,00	Comparative	13.907
ACQUA APARTMENTS	100%	GARAJE LAB 212	1243	12	Garage	12,00	Comparative	13.907

**ASSET 13, RES ACQUA FASE I, MARBELLA****16.601.029**

ACQUA APARTMENTS	100%	VIVIENDA AQUA 1-1B	1301	13	Apartment	108,00	Comparative	495.266	4.586
ACQUA APARTMENTS	100%	GARAJE AQUA 54	1302	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 1-1C	1303	13	Apartment	120,00	Comparative	550.296	4.586
ACQUA APARTMENTS	100%	VIVIENDA AQUA 1-2A	1304	13	Apartment	132,00	Comparative	624.046	4.728
ACQUA APARTMENTS	100%	GARAJE AQUA 25	1305	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 1-2B	1306	13	Apartment	108,00	Comparative	510.583	4.728
ACQUA APARTMENTS	100%	GARAJE AQUA 52	1307	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 1-3B	1308	13	Apartment	108,00	Comparative	536.113	4.964
ACQUA APARTMENTS	100%	GARAJE AQUA 6	1309	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 2-B-C	1310	13	Apartment	91,00	Comparative	408.703	4.491
ACQUA APARTMENTS	100%	GARAJE AQUA 46	1311	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 2-1C	1312	13	Apartment	95,00	Comparative	435.651	4.586
ACQUA APARTMENTS	100%	GARAJE AQUA 26	1313	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 2-2B	1314	13	Apartment	63,00	Comparative	297.840	4.728
ACQUA APARTMENTS	100%	GARAJE AQUA 47	1315	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 2-2D	1316	13	Apartment	105,00	Comparative	496.401	4.728
ACQUA APARTMENTS	100%	GARAJE AQUA 29	1317	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 2-3E	1318	13	Apartment	93,00	Comparative	461.653	4.964
ACQUA APARTMENTS	100%	GARAJE AQUA 11	1319	13	Garage	13,00	Comparative	13.907	



ACQUA APARTMENTS	100%	VIVIENDA AQUA 3-1B	1320	13	Apartment	120,00	Comparative	550.296	4.586
ACQUA APARTMENTS	100%	GARAJE AQUA 32	1321	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 3-2D	1322	13	Apartment	91,00	Comparative	430.214	4.728
ACQUA APARTMENTS	100%	GARAJE AQUA 35	1323	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 3-3A	1324	13	Apartment	139,00	Comparative	689.997	4.964
ACQUA APARTMENTS	100%	GARAJE AQUA 17	1325	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 3-3C	1326	13	Apartment	106,00	Comparative	526.185	4.964
ACQUA APARTMENTS	100%	GARAJE AQUA 19	1327	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 4-B-A	1328	13	Apartment	86,00	Comparative	386.247	4.491
ACQUA APARTMENTS	100%	GARAJE AQUA 144	1329	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 4-1A	1330	13	Apartment	131,00	Comparative	600.739	4.586
ACQUA APARTMENTS	100%	GARAJE AQUA 160	1331	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	TRASTERO AQUA 30	1332	13	Store room	11,00	Comparative	17.567	1.597
ACQUA APARTMENTS	100%	VIVIENDA AQUA 4-2C	1333	13	Apartment	101,00	Comparative	477.490	4.728
ACQUA APARTMENTS	100%	GARAJE AQUA 141	1334	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 5-1B	1335	13	Apartment	101,00	Comparative	463.165	4.586
ACQUA APARTMENTS	100%	GARAJE AQUA 150	1336	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 5-2C	1337	13	Apartment	101,00	Comparative	477.490	4.728
ACQUA APARTMENTS	100%	GARAJE AQUA 147	1338	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 5-3B	1339	13	Apartment	101,00	Comparative	501.365	4.964
ACQUA APARTMENTS	100%	GARAJE AQUA 168	1340	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	TRASTERO AQUA 38	1341	13	Store room	11,85	Comparative	18.925	1.597
ACQUA APARTMENTS	100%	VIVIENDA AQUA 6-1C	1342	13	Apartment	92,00	Comparative	421.893	4.586
ACQUA APARTMENTS	100%	GARAJE AQUA 76	1343	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	TRASTERO AQUA 8	1344	13	Store room	9,00	Comparative	14.373	1.597
ACQUA APARTMENTS	100%	VIVIENDA AQUA 6-1F	1345	13	Apartment	149,00	Comparative	683.284	4.586
ACQUA APARTMENTS	100%	GARAJE AQUA 88	1346	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 6-2C	1347	13	Apartment	92,00	Comparative	434.941	4.728
ACQUA APARTMENTS	100%	GARAJE AQUA 71	1348	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	TRASTERO AQUA 5	1349	13	Store room	9,00	Comparative	14.373	1.597
ACQUA APARTMENTS	100%	VIVIENDA AQUA 6-2F	1350	13	Apartment	149,00	Comparative	704.416	4.728
ACQUA APARTMENTS	100%	GARAJE AQUA 98	1351	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 6-3E	1352	13	Apartment	89,00	Comparative	441.797	4.964

ACQUA APARTMENTS	100%	GARAJE AQUA 87	1353	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	VIVIENDA AQUA 8-1B	1354	13	Apartment	132,00	Comparative	605.325	4.586
ACQUA APARTMENTS	100%	VIVIENDA AQUA 8-2D	1355	13	Apartment	88,00	Comparative	416.031	4.728
ACQUA APARTMENTS	100%	VIVIENDA AQUA 8-3A	1356	13	Apartment	134,00	Comparative	665.177	4.964
ACQUA APARTMENTS	100%	VIVIENDA AQUA 9-2D	1357	13	Apartment	166,00	Comparative	784.786	4.728
ACQUA APARTMENTS	100%	VIVIENDA AQUA 9-3D	1358	13	Apartment	142,00	Comparative	704.889	4.964
ACQUA APARTMENTS	100%	GARAJE AQUA 176	1359	13	Garage	12,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 207	1360	13	Garage	10,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 62	1361	13	Garage	10,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 63	1362	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 101	1363	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	TRASTERO AQUA 11	1364	13	Store room	6,00	Comparative	9.582	1.597
ACQUA APARTMENTS	100%	GARAJE AQUA 113	1365	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	TRASTERO AQUA 23	1366	13	Store room	6,00	Comparative	9.582	1.597
ACQUA APARTMENTS	100%	GARAJE AQUA 114	1367	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	TRASTERO AQUA 24	1368	13	Store room	7,00	Comparative	11.179	1.597
ACQUA APARTMENTS	100%	GARAJE AQUA 129	1369	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 130	1370	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 131	1371	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 132	1372	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 133	1373	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 134	1374	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 135	1375	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 136	1376	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 137	1377	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 56	1378	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 61	1379	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 77	1380	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 78	1381	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 92	1382	13	Garage	10,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 197	1383	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 198	1384	13	Garage	13,00	Comparative	13.907	
ACQUA APARTMENTS	100%	GARAJE AQUA 199	1385	13	Garage	13,00	Comparative	13.907	

ACQUA APARTMENTS	100%	GARAJE AQUA 210	1386	13	Garage	13,00	Comparative	13.907		
ACQUA APARTMENTS	100%	GARAJE AQUA 212	1387	13	Garage	13,00	Comparative	13.907		
ACQUA APARTMENTS	100%	GARAJE AQUA 213	1388	13	Garage	13,00	Comparative	13.907		
ACQUA APARTMENTS	100%	GARAJE AQUA 53	1389	13	Garage	13,00	Comparative	13.907		
<b>ASSET 14, JUAN DE LA ROSA, MARBELLA</b>									<b>132.877</b>	
NHB	1	JUAN DE LA ROSA, 2, 1 IZ	1401	14	Apartment	72,00	Comparative	132.877	1846	
<b>ASSET 15, EDIF PTA DEL MAR, TRAV CARLOS MACKINTOSH, MARBELLA</b>									<b>62.312</b>	
NHB	100%	MACKINTOSCH, 1 - 135	1501	15	Garage	12,00	Comparative	31.156		
NHB	100%	MACKINTOSCH, 1 - 136	1502	15	Garage	12,00	Comparative	31.156		
<b>ASSET 16, GABIROL APTOS, DUENDE 4, MALAGA</b>									<b>2.884.212</b>	
N.RAMONCATER	100%	APTO 4-A	1601	16	Apartment	53,00	Comparative	302.070		
N.RAMONCATER	100%	APTO 1-A	1602	16	Apartment	65,00	Comparative	318.691		
N.RAMONCATER	100%	APTO 1-B	1603	16	Apartment	64,00	Comparative	313.788		
N.RAMONCATER	100%	APTO 4-C	1604	16	Apartment	45,00	Comparative	263.945		
N.RAMONCATER	100%	APTO 3-B	1605	16	Apartment	65,00	Comparative	343.851		
N.RAMONCATER	100%	APTO 3-A	1606	16	Apartment	64,00	Comparative	338.561		
N.RAMONCATER	100%	APTO 2-A	1607	16	Apartment	64,00	Comparative	330.303		
N.RAMONCATER	100%	APTO 2-B	1608	16	Apartment	65,00	Comparative	335.464		
N.RAMONCATER	100%	APTO 4-B	1609	16	Apartment	61,00	Comparative	337.539		
<b>ASSET 17, EDIF SACIO, AVDA RAMON Y CAJAL, MARBELLA</b>									<b>31.156</b>	
NHB	100%	SACIO	1701	17	Garage	12,00	Comparative	31.156		
<b>ASSET 18, BELLAMAR, AVDA SEVERO OCHOA, MARBELLA</b>									<b>18.965.481</b>	
N.RAMONCATER	100%	LOCAL 1 BELLAMAR	1801	18	Retail	78,00	DCF	285.850	3.665	CIRUGIA ESTETICA COMPLEJA
N.RAMONCATER	100%	LOCAL 2 BELLAMAR	1802	18	Retail	184,00	DCF	664.357	3.611	CIRUGIA ESTETICA COMPLEJA
N.RAMONCATER	100%	LOCAL 3 BELLAMAR	1803	18	Retail	205,00	DCF	721.331	3.519	CLINICA BAVIERA
N.RAMONCATER	100%	LOCAL 4 BELLAMAR	1804	18	Retail	78,00	DCF	311.214	3.990	NALYD 2021
N.RAMONCATER	100%	VIVIENDA 1-1ªA	1805	18	Apartment	98,00	Comparative	491.181	5.012	
N.RAMONCATER	100%	VIVIENDA 1-1ªB	1806	18	Apartment	104,00	Comparative	521.253	5.012	
N.RAMONCATER	100%	VIVIENDA 1-2ªA	1807	18	Apartment	98,00	Comparative	501.744	5.120	
N.RAMONCATER	100%	VIVIENDA 1-2ªB	1808	18	Apartment	104,00	Comparative	532.463	5.120	
N.RAMONCATER	100%	VIVIENDA 1-3ªA	1809	18	Apartment	99,00	Comparative	533.541	5.389	
N.RAMONCATER	100%	VIVIENDA 1-3ªB	1810	18	Apartment	105,00	Comparative	565.877	5.389	
N.RAMONCATER	100%	VIVIENDA 1-4ªA	1811	18	Apartment	98,00	Comparative	554.559	5.659	

N.RAMONCATER	100%	VIVIENDA 1-4ºB	1812	18	Apartment	104,00	Comparative	588.512	5.659
N.RAMONCATER	100%	VIVIENDA 2-1ºA	1813	18	Apartment	132,00	Comparative	661.591	5.012
N.RAMONCATER	100%	VIVIENDA 2-1ºB	1814	18	Apartment	132,00	Comparative	661.591	5.012
N.RAMONCATER	100%	VIVIENDA 2-2ºA	1815	18	Apartment	132,00	Comparative	675.818	5.120
N.RAMONCATER	100%	VIVIENDA 2-2ºB	1816	18	Apartment	132,00	Comparative	675.818	5.120
N.RAMONCATER	100%	VIVIENDA 2-3ºA	1817	18	Apartment	132,00	Comparative	711.388	5.389
N.RAMONCATER	100%	VIVIENDA 2-3ºB	1818	18	Apartment	132,00	Comparative	711.388	5.389
N.RAMONCATER	100%	VIVIENDA 2-4ºA	1819	18	Apartment	132,00	Comparative	746.957	5.659
N.RAMONCATER	100%	VIVIENDA 2-4ºB	1820	18	Apartment	132,00	Comparative	746.957	5.659
N.RAMONCATER	100%	VIVIENDA 2-5ºA	1821	18	Apartment	126,00	Comparative	760.538	6.036
N.RAMONCATER	100%	VIVIENDA 2-5ºB	1822	18	Apartment	126,00	Comparative	760.538	6.036
N.RAMONCATER	100%	VIVIENDA 3-1ºA	1823	18	Apartment	98,00	Comparative	491.181	5.012
N.RAMONCATER	100%	VIVIENDA 3-1ºB	1824	18	Apartment	104,00	Comparative	521.253	5.012
N.RAMONCATER	100%	VIVIENDA 3-2ºA	1825	18	Apartment	98,00	Comparative	501.744	5.120
N.RAMONCATER	100%	VIVIENDA 3-2ºB	1826	18	Apartment	104,00	Comparative	532.463	5.120
N.RAMONCATER	100%	VIVIENDA 3-3ºA	1827	18	Apartment	98,00	Comparative	528.151	5.389
N.RAMONCATER	100%	VIVIENDA 3-3ºB	1828	18	Apartment	104,00	Comparative	560.487	5.389
N.RAMONCATER	100%	VIVIENDA 3-4ºA	1829	18	Apartment	98,00	Comparative	554.559	5.659
N.RAMONCATER	100%	VIVIENDA 3-4ºB	1830	18	Apartment	104,00	Comparative	588.512	5.659
N.RAMONCATER	100%	TRASTERO BELLAMAR 1	1831	18	Store room	6,00	Comparative	11.721	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 2	1832	18	Store room	6,00	Comparative	11.721	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 3	1833	18	Store room	4,00	Comparative	7.814	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 4	1834	18	Store room	4,00	Comparative	7.814	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 5	1835	18	Store room	5,00	Comparative	9.767	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 6	1836	18	Store room	4,00	Comparative	7.814	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 7	1837	18	Store room	4,00	Comparative	7.814	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 8	1838	18	Store room	5,00	Comparative	9.767	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 9	1839	18	Store room	9,00	Comparative	17.581	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 10	1840	18	Store room	7,00	Comparative	13.674	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 11	1841	18	Store room	7,00	Comparative	13.674	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 12	1842	18	Store room	7,00	Comparative	13.674	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 13	1843	18	Store room	7,00	Comparative	13.674	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 14	1844	18	Store room	7,00	Comparative	13.674	1.953

N.RAMONCATER	100%	TRASTERO BELLAMAR 15	1845	18	Store room	6,00	Comparative	11.721	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 16	1846	18	Store room	6,00	Comparative	11.721	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 17	1847	18	Store room	7,00	Comparative	13.674	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 18	1848	18	Store room	7,00	Comparative	13.674	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 19	1849	18	Store room	7,00	Comparative	13.674	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 20	1850	18	Store room	7,00	Comparative	13.674	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 21	1851	18	Store room	7,00	Comparative	13.674	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 22	1852	18	Store room	9,00	Comparative	17.581	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 23	1853	18	Store room	5,00	Comparative	9.767	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 24	1854	18	Store room	8,00	Comparative	15.627	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 25	1855	18	Store room	4,00	Comparative	7.814	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 26	1856	18	Store room	6,00	Comparative	11.721	1.953
N.RAMONCATER	100%	TRASTERO BELLAMAR 27	1857	18	Store room	59,00	Comparative	57.626	977
N.RAMONCATER	100%	GARAJE BELLAMAR 1	1858	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 2	1859	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 3	1860	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 4	1861	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 5	1862	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 6	1863	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 7	1864	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 8	1865	18	Garage	34,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 9	1866	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 10	1867	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 11	1868	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 12	1869	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 13	1870	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 14	1871	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 15	1872	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 16	1873	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 17	1874	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 18	1875	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 19	1876	18	Garage	28,00	Comparative	28.198	
N.RAMONCATER	100%	GARAJE BELLAMAR 20	1877	18	Garage	28,00	Comparative	28.198	

N.RAMONCATER	100%	GARAJE BELLAMAR 21	1878	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 22	1879	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 23	1880	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 24	1881	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 25	1882	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 26	1883	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 27	1884	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 28	1885	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 29	1886	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 30	1887	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 31	1888	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 32	1889	18	Garage	28,00	Comparative	28.198		
N.RAMONCATER	100%	GARAJE BELLAMAR 33	1890	18	Garage	28,00	Comparative	28.198		
<b>ASSET 19, EDIF SAN CRISTOBAL, RAMON Y CAJAL, 3, MARBELLA</b>										<b>5.845.379</b>
NHB	100%	SAN CRISTOBAL L-1	1901	19	Retail	24,26	DCF	282.458	11.643	SADHWANI KALAWANTI
NHB	100%	SAN CRISTOBAL L-2-3	1902	19	Retail	111,30	DCF	673.463	6.051	JAVIER AGUERA SEBASTIA
NHB	100%	SAN CRISTOBAL L-5-6	1904	19	Retail	75,00	DCF	812.121	10.828	GENZ OPTICAS
NHB	100%	SAN CRISTOBAL L-7	1905	19	Retail	124,60	DCF	1.007.090	8.083	MUNDOHOBBY
NHB	100%	SAN CRISTOBAL L-8-9	1906	19	Retail	119,00	DCF	881.813	7.410	CVB SOFTWARE SL
NHB	100%	SAN CRISTOBAL L-10	1907	19	Retail	114,00	DCF	928.122	8.141	TORRONS VICENS SL
NHB	100%	SAN CRISTOBAL L-11-12-13	1908	19	Retail	161,70	DCF	680.147	4.206	MARBELLA BOHO SHOP
NHB	100%	SAN CRISTOBAL L-14-15-16	1909	19	Retail	124,00	DCF	379.234	3.058	M <sup>a</sup> CARMEN VAZQUEZ
NHB	100%	SAN CRISTOBAL L-17	1910	19	Retail	50,00	DCF	200.931	4.019	SASHMA HEARING SL
<b>TOTAL</b>										<b>64.545.314</b>

# **Annexes - Valuation Data Sheet**



Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,00%
Date of valuation	28/02/2023
ID Name	LOCAL GUADALMINA
Address	CL 19-B (UR GUADALMINA ALTA) 2 Es:3 Pl:00 Pt:01
Postal Code	29670
ID Asset	0101
Asset Number	01

Registry Data

Property Registry Office	-
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	0485104UF2308N0052TQ
Type of property	Terciarío Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	1521
Inspection / Status	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)
SUPERSOL SLU	20 years		1.50%	25.117	8.773
Lease Sign Date	1st Break option	Final Lease Expiry	Market Review date	Fixed increase date	Charges IBI
01/07/2018			30/06/2038		Tenant Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /m)	Comments		
67.100	5.592	3.57			
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /m)	Passing rent (€/m <sup>2</sup> /month) Weighted		
241.036	20.086	12.81	12.81		

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	1568	100%	1568
1	0	0%	0
<b>Total</b>	<b>1568</b>	<b>53%</b>	<b>1568</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

2.019.119 €  
2.655 €/sqm

\* This document has not been made in accordance with Order ECO / 805/2003 of March 27, on standards for the valuation of real estate and certain rights for certain financial purposes, published in the BOE of April 9, 2003 as amended by EHA / 3011/2008 of October 4 and by EHA / 564/2008 of February 28. The methodology included in it is used, although it does not comply with it or apply the principles established therein, nor in particular the necessary checks established in its Art. 7 (physical correspondence - registry, urban compliance, state of occupation, protection regime public and architectural heritage protection regime).

\*\* The information provided in this document is not, nor should it be construed as a mortgage security. It responds only to an estimated value based on a market study carried out and should be used as such. The client expressly waives the use of this documentation in any procedure of legal scope. Gesvalt assumes that the information provided is true and takes this as the sole basis for preparing the report requested by the client.

\*\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.

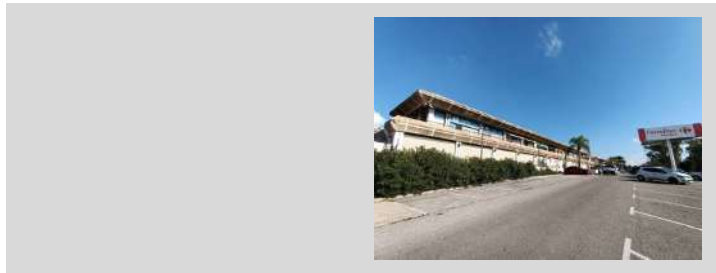


## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL 19-B (UR GUADALMINA ALTA) 2 Es:3 Pt:00 Pt:01
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0101



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
SUPERSOL SLU	Super-market			2,00%	25.117,04	8.772,53	67.100	5.592	3,57	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/07/2018				30/06/2038		Tenant	Landlord	241.036	20.086	12,81	12,81

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	1.568	100%	1.568
1	0	0%	0
<b>Total</b>	<b>1.568</b>	<b>52,74%</b>	<b>1.568</b>

## MAIN ASSUMPTIONS

Acquisition costs (%) 2,50% %

Non-Recoverables	Service Charges	25.117	€/yr
	IBI (property Tax)	8.773	€/yr

Assumed reversion to ERV 30/06/2038

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 20.086 €/month

Capex provision & Contingencies 0,50% of the annual rental income

## ERV

€/yr €/month €/m<sup>2</sup>/month

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%  
Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	241.036	253.087	258.149	262.021	265.952	269.941	273.990	278.100	282.271	286.505	290.803
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-33.890	-35.584	-36.296	-36.840	-37.393	-37.954	-38.523	-39.101	-39.687	-40.283	-40.887
Management Costs	-1.205	-1.265	-1.291	-1.310	-1.330	-1.350	-1.370	-1.390	-1.411	-1.433	-1.454
Capex provision & Contingencies	-1.205	-1.265	-1.291	-1.310	-1.330	-1.350	-1.370	-1.390	-1.411	-1.433	-1.454
Reletting Costs											
<b>NOI</b>	<b>204.736</b>	<b>214.972</b>	<b>219.272</b>	<b>222.561</b>	<b>225.899</b>	<b>229.288</b>	<b>232.727</b>	<b>236.218</b>	<b>239.761</b>	<b>243.358</b>	<b>247.008</b>
Exit Value											4.796.275
CashFlow	204.736	214.972	219.272	222.561	225.899	229.288	232.727	236.218	239.761	243.358	5.043.283

Market Value (EUR) 4.139.193 €

% of the property 50,00%

**NET MARKET VALUE AT 28/02/23:**

**2.019.119 Euros**  
2.655 €/sqm

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\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.



Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 1
Address	CL JUAN ANTONIO DE TORQUEMADA 10 Es:2 PL:00 PT:01 LOCAL LAB 1
Postal Code	29670
ID Asset	0201
Asset Number	02

Registry Data

Property Registry Office	-
Property Registry Number	26673
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF2329501361R
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surface	170,28
Surface RETAIL	170,28
Inspection / Status	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)
TANINO ASADOR SAN PEDRO SL	19 years		1.50%	470	1.465
Lease Sign Date	1st Break option	Final Lease Expiry	Market Review date	Fixed increase date	Charges IBI
30/12/2014			31/12/2033		Tenant Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /m)	Comments		
32.306	2.692	15,81			
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /m)	Passing rent (€/m <sup>2</sup> /month) Weighted		
35.531	2.961	17.39	17.39		

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	170,28	100%	170,28
1	0	0%	0
<b>Total</b>	<b>170,28</b>	<b>0%</b>	<b>170,28</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have not risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by 29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

652.143 €

3.830 €/sqm

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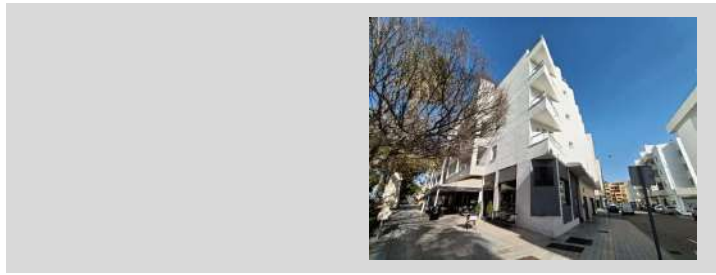
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 10 Es:2 Pl:00
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0201



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
TANINO ASADOR SAN PEDRO SL	Retail			2,00%	469,59	1.464,82	32.306	2.692	15,81	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
30/12/2014				31/12/2033		Tenant	Landlord	35.531	2.961	17,39	17,39

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	170	100%	170
1	0	0%	0
<b>Total</b>	<b>170</b>		<b>170</b>

## MAIN ASSUMPTIONS

Acquisition costs (%) 2,50% %

Non-Recoverables	Service Charges	470	€/yr
	IBI (property Tax)	1.465	€/yr

Assumed reversion to ERV 31/12/2033

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.961 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr €/month €/m<sup>2</sup>/month

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%  
Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	35.531	37.307	38.053	38.624	39.203	39.791	40.388	40.994	41.609	42.233	42.867
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-1.934	-2.031	-2.072	-2.103	-2.134	-2.166	-2.199	-2.232	-2.265	-2.299	-2.334
Management Costs	-178	-187	-190	-193	-196	-199	-202	-205	-208	-211	-214
Capex provision & Contingencies	-355	-373	-381	-386	-392	-398	-404	-410	-416	-422	-429
Reletting Costs											
<b>NOI</b>	<b>33.063</b>	<b>34.716</b>	<b>35.411</b>	<b>35.942</b>	<b>36.481</b>	<b>37.028</b>	<b>37.584</b>	<b>38.147</b>	<b>38.720</b>	<b>39.300</b>	<b>39.890</b>
Exit Value											774.561
CashFlow	33.063	34.716	35.411	35.942	36.481	37.028	37.584	38.147	38.720	39.300	814.450

Market Value (EUR) 668.447 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

652.143 Euros  
3.830 €/sqm

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Asset

Location / environment

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 2
Address	CL JUAN ANTONIO DE TORQUEMADA 10 Es:2 Pl:00 Pt:01 LOCAL LAB 2
Postal Code	29670
ID Asset	0202
Asset Number	02
Registry Data	
Property Registry Office	-
Property Registry Number	26673
Volume	-
Book	-
Page	-

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF2329501361R
Type of property	Tercario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	132,55
Inspection / Status	
Exterior / Interiore Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
ADRIA GROUP MARBELLA	5 years		1.50%	367	1.140	
Lease Sign Date	1st Break option	Final Lease	Market Review date	Fixed increase	Charges	IBI
01/01/2021			31/12/2025		Landlord	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments			
27.000	2.250	16,97				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Weighted			
29.025	2.419	18,25	18,25			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Ground	132,55	100%	132,55
1	0	0%	0
<b>Total</b>	<b>132,55</b>	<b>0%</b>	<b>132,55</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

525.919 €  
3.968 €/sqm

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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 10 Es:2 Pl:00
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0202



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
ADRIA GROUP MARBELLA	Retail			2,00%	367,14	1.140,25	27.000	2.250	16,97	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/01/2021				31/12/2025		Landlord	Landlord	29.025	2.419	18,25	18,25

## AREAS

Floor	Built Area (sqm)	% Weighting	weighted area
Basement	0	0%	0
Ground	133	100%	133
1	0	0%	0
<b>Total</b>	<b>133</b>		<b>133</b>

## MAIN ASSUMPTIONS

Acquisition costs (%) 2,50% %

Non-Recoverables	Service Charges	367	€/yr
	IBI (property Tax)	1.140	€/yr

Assumed reversion to ERV 31/12/2025

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.419 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
30.173,46	2.514,46	18,97
0,00	0,00	
<b>30.173</b>	<b>2.514</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%

Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	29.025	30.476	31.086								
Discounts											
Market Rent					33.293	33.792	34.299	34.813	35.335	35.866	36.403
Vacancy Void											
IBI and Other Charges	-1.507	-1.583	-1.614	-1.639	-1.663	-1.688	-1.713	-1.739	-1.765	-1.792	-1.819
Management Costs	-145	-152	-155	0	-166	-169	-171	-174	-177	-179	-182
Capex provision & Contingencies	-290	-305	-311	0	-333	-338	-343	-348	-353	-359	-364
Reletting Costs				-3.995							
<b>NOI</b>	<b>27.082</b>	<b>28.436</b>	<b>29.005</b>	<b>-5.634</b>	<b>31.130</b>	<b>31.597</b>	<b>32.071</b>	<b>32.552</b>	<b>33.040</b>	<b>33.536</b>	<b>34.039</b>
Exit Value											660.948
CashFlow	27.082	28.436	29.005	-5.634	31.130	31.597	32.071	32.552	33.040	33.536	694.987

Market Value (EUR) 539.067 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**525.919 Euros**  
3.968 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 3
Address	CL. JUAN ANTONIO DE TORQUEMADA 10 Es:2 Pl:00 Pt:01 LOCAL LAB 3
Postal Code	29670
ID Asset	0203
Asset Number	02

Registry Data

Property Registry Office	-
Property Registry Number	26673
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF2329501361R
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	87,93
Inspection / Status	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
GYM JUNKIE			1.50%	245	756	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/05/2015			30/04/2027		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
12.660	1.055	12,00				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
17.664	1.472	16,74	16,74			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	87,93	100%	87,93
1	0	0%	0
<b>Total</b>	<b>87,93</b>	<b>0%</b>	<b>87,93</b>

ERV

VALUATION METHOD

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NET MARKET VALUE AT 28/02/23:

317.411 €  
3.610 €/sqm

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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 10 Es:2 Pl:00
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0203



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
GYM JUNKIE	Retail			2,00%	245,30	756,41	12.660	1.055	12,00	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/05/2015				30/04/2027		Tenant	Landlord	17.664	1.472	16,74	16,74

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	88	100%	88
1	0	0%	0
<b>Total</b>	<b>88</b>		<b>88</b>

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
20.016,24	1.668,02	18,97
0,00	0,00	
<b>20.016</b>	<b>1.668</b>	<b>0</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	245	€/yr
	IBI (property Tax)	756	€/yr
Assumed reversion to ERV		30/04/2027	
Months of vacancy estimation		12	months
Monthly Rent as at Valuation date		1.472	€/month
Capex provision & Contingencies		1,00%	of the annual rental income

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		6,50%
Inflation Assumpt.	CPI	Real Rental Growth
Year 1	5,00%	
Year 2	2,00%	
Year 3	1,50%	
Long term	1,50%	
Management Costs		0,50%
Reletting Costs		12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	17.664	18.547	18.918	19.202	6.497						
Discounts											
Market Rent						14.944	20.724	21.035	21.350	21.670	21.996
Vacancy Void											
IBI and Other Charges	-1.002	-1.052	-1.073	-1.089	-1.105	-1.122	-1.139	-1.156	-1.173	-1.191	-1.209
Management Costs	-88	-93	-95	-96	-32	-75	-104	-105	-107	-108	-110
Capex provision & Contin	-177	-185	-189	-192	-65	-149	-207	-210	-214	-217	-220
Reletting Costs					-2.690						
<b>NOI</b>	<b>16.397</b>	<b>17.217</b>	<b>17.561</b>	<b>17.825</b>	<b>2.604</b>	<b>13.598</b>	<b>19.274</b>	<b>19.563</b>	<b>19.857</b>	<b>20.155</b>	<b>20.457</b>
Exit Value											397.225
CashFlow	16.397	17.217	17.561	17.825	2.604	13.598	19.274	19.563	19.857	20.155	417.682

Market Value (EUR) 325.346 €

% of the property 100,00%

NET MARKET VALUE AT 28/02/23:

317.411 Euros  
3.610 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 4
Address	CL. JUAN ANTONIO DE TORQUEMADA 10 Es:2 Pl:00 Pt:01 LOCAL LAB 4
Postal Code	29670
ID Asset	0204
Asset Number	02

Registry Data

Property Registry Office	-
Property Registry Number	26673
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF2329501361R
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	204,8
Inspection / Status	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
THYSSENGROUP ELEVADORES			1.50%	467	1.762	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/03/2017			28/02/2030		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
25.704	2.142	10,46				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
28.349	2.362	11,54	11,54			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	204,8	100%	204,8
1	0	0%	0
<b>Total</b>	<b>204,8</b>	<b>0%</b>	<b>204,8</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

500.832 €  
2.445 €/sqm

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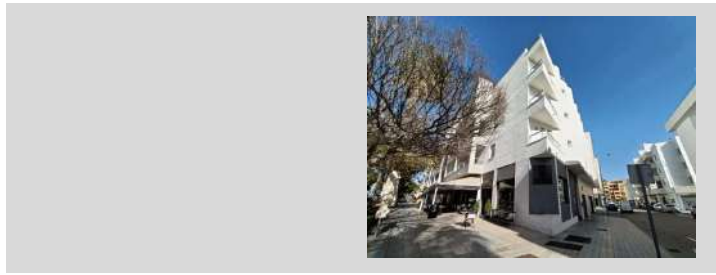


## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 10 Es:2 Pl:00
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0204



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
THYSSENGROUP ELEVADORES	Retail			2,00%	466,88	1.761,77	25.704	2.142	10,46	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/03/2017				28/02/2030		Tenant	Landlord	28.349	2.362	11,54	11,54

## AREAS

Floor	Built Area (sqm)	% Weighting	weighted area
Basement	0	0%	0
Ground	205	100%	205
1	0	0%	0
<b>Total</b>	<b>205</b>		<b>205</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	467 €/yr
	IBI (property Tax)	1.762 €/yr

Assumed reversion to ERV 28/02/2030

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.362 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0	0	
32.634	2.720	13,28
0	0	
<b>32.634</b>	<b>2.720</b>	

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap rate 6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%

Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	28.349	29.766	30.362	30.817	31.279	31.748	32.225	5.451			
Discounts											
Market Rent									31.377	34.953	35.478
Vacancy Void											
IBI and Other Charges	-2.229	-2.340	-2.387	-2.423	-2.459	-2.496	-2.533	-2.571	-2.610	-2.649	-2.689
Management Costs	-142	-149	-152	-154	-156	-159	-161	-27	-157	-175	-177
Capex provision & Contingencies	-283	-298	-304	-308	-313	-317	-322	-55	-314	-350	-355
Reletting Costs										-4.194	
<b>NOI</b>	<b>25.695</b>	<b>26.980</b>	<b>27.519</b>	<b>27.932</b>	<b>28.351</b>	<b>28.776</b>	<b>29.208</b>	<b>2.798</b>	<b>24.102</b>	<b>31.780</b>	<b>32.257</b>
Exit Value											626.343
CashFlow	25.695	26.980	27.519	27.932	28.351	28.776	29.208	2.798	24.102	31.780	658.600

Market Value (EUR) 513.352 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**500.832 Euros**  
2.445 €/sqm

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**Asset**

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 5b
Address	CL JUAN ANTONIO DE TORQUEMADA 10 Es:2 Pl:00 Pt:01 LOCAL LAB 5b
Postal Code	29670
ID Asset	0205
Asset Number	02

**Registry Data**

Property Registry Office	-
Property Registry Number	26673
Volume	-
Book	-
Page	-

**Location / environment**

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF232950136IR
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	70,59
<b>Inspection / Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

**LEASE SUMMARY**

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
CASA DOM HOME 1988 SL			1.50%	198	607	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/11/2015			31/10/2030	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
8.472	706	10,00				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
11.250	938	13,28	13,28			

**AREAS**

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	70,59	100%	70,59
1	0	0%	0
<b>Total</b>	<b>70,59</b>	<b>0%</b>	<b>70,59</b>

**ERV**

**VALUATION METHOD**

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

**MARKET ANALYSIS**

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

**NET MARKET VALUE AT 28/02/23:**

**174.286 €**  
2.469 €/sqm

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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 10 Es:2 Pl:00
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0205



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
CASA DOM HOME 1988 SL	Retail			2,00%	197,50	607,24	8.472	706	10,00	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/11/2015				31/10/2030		Tenant	Landlord	11.250	938	13,28	13,28

## AREAS

Floor	Built Area (sqm)	% Weighting	weighted area
Basement	0	0%	0
Ground	71	100%	71
1	0	0%	0
<b>Total</b>	<b>71</b>		<b>71</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	198 €/yr
	IBI (property Tax)	607 €/yr

### Assumed reversion to ERV

Months of vacancy estimation	12 months
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Monthly Rent as at Valuation date	938 €/month
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Capex provision & Contingencies	1,00% of the annual rental income
---------------------------------	-----------------------------------

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
11.569,67	964,14	13,66
<b>11.570</b>	<b>964</b>	

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%	
Sale Yield	Net Sale Yield	5,00%
Cap Rate	8,00%	

### Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	11.250	11.813	12.049	12.230	12.413	12.600	12.789	10.817			
Discounts											
Market Rent									2.670	13.549	13.752
Vacancy Void											
IBI and Other Charges	-805	-845	-862	-875	-888	-901	-915	-928	-942	-957	-971
Management Costs	-56	-59	-60	-61	-62	-63	-64	-54	-13	-68	-69
Capex provision & Contingencies	-113	-118	-120	-122	-124	-126	-128	-108	-27	-135	-138
Reletting Costs										-1.626	
<b>NOI</b>	<b>10.277</b>	<b>10.791</b>	<b>11.007</b>	<b>11.172</b>	<b>11.339</b>	<b>11.509</b>	<b>11.682</b>	<b>9.726</b>	<b>61</b>	<b>12.389</b>	<b>12.575</b>
Exit Value											244.176
CashFlow	10.277	10.791	11.007	11.172	11.339	11.509	11.682	9.726	61	12.389	256.751

Market Value (EUR)	178.643 €
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% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**174.286 Euros**  
2.469 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 6
Address	CL. JUAN ANTONIO DE TORQUEMADA 14 Es:4 Pl:00 Pt:02 LOCAL LAB 6
Postal Code	29670
ID Asset	0301
Asset Number	03
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	26674
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF2329501370T
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	205,08
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
K&A URBAN CONCEPT SL			1.50%	569	1.862	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
01/11/2014			31/10/2029	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
23.376	1.948	9,50				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
34.453	2.871	14,00	14,00			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	205,08	100%	205,08
1	0	0%	0
<b>Total</b>	<b>205,08</b>	<b>0%</b>	<b>205,08</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

626.013 €  
3.053 €/sqm

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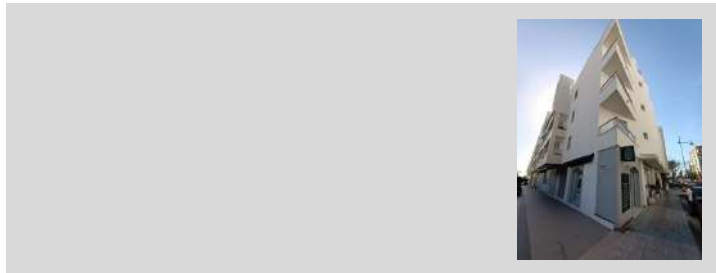
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 14 Es:4 Pl:00
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0301



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
K&A URBAN CONCEPT SL	Retail			2,00%	568,91	1.862,05	23.376	1.948	9,50	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/11/2014				31/10/2029		Tenant	Landlord	34.453	2.871	14,00	14,00

## AREAS

Floor	Built Area (sqm)	% Weighting	weighted area
Basement	0	0%	0
Ground	205	100%	205
1	0	0%	0
<b>Total</b>	<b>205</b>		<b>205</b>

## MAIN ASSUMPTIONS

Acquisition costs (%) 2,50% %

Non-Recoverables	Service Charges	569	€/yr
	IBI (property Tax)	1.862	€/yr

Assumed reversion to ERV

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.871 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
37.347,26	3.112,27	15,18
<b>37.347</b>	<b>3.112</b>	

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%

Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	34.453	36.176	36.899	37.453	38.014	38.585	32.636				
Discounts											
Market Rent								7.076	43.090	43.737	44.393
Vacancy Void											
IBI and Other Charges	-2.431	-2.553	-2.604	-2.643	-2.682	-2.722	-2.763	-2.805	-2.847	-2.890	-2.933
Management Costs	-172	-181	-184	-187	-190	-193	-163	-35	-215	-219	-222
Capex provision & Contingencies	-345	-362	-369	-375	-380	-386	-326	-71	-431	-437	-444
Reletting Costs								-5.171			
<b>NOI</b>	<b>31.505</b>	<b>33.080</b>	<b>33.742</b>	<b>34.248</b>	<b>34.762</b>	<b>35.283</b>	<b>29.383</b>	<b>-1.006</b>	<b>39.597</b>	<b>40.191</b>	<b>40.794</b>
Exit Value											792.113
CashFlow	31.505	33.080	33.742	34.248	34.762	35.283	29.383	-1.006	39.597	40.191	832.907

Market Value (EUR) 641.663 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**626.013 Euros**  
3.053 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 7
Address	CL. JUAN ANTONIO DE TORQUEMADA 14 Es:4 Pl:00 Pt:02 LOCAL LAB 7
Postal Code	29670
ID Asset	0302
Asset Number	03

Registry Data

Property Registry Office	-
Property Registry Number	26674
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF2329501370T
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	206,04
Inspection / Status	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
FORTUNEE CATERING			1.50%	572	1.871	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/03/2015			28/02/2030		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
29.052	2.421	11,75				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
39.288	3.274	15,89	15,89			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	206,04	100%	206,04
1	0	0%	0
<b>Total</b>	<b>206,04</b>	<b>0%</b>	<b>206,04</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

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NET MARKET VALUE AT 28/02/23:

695.696 €  
3.377 €/sqm

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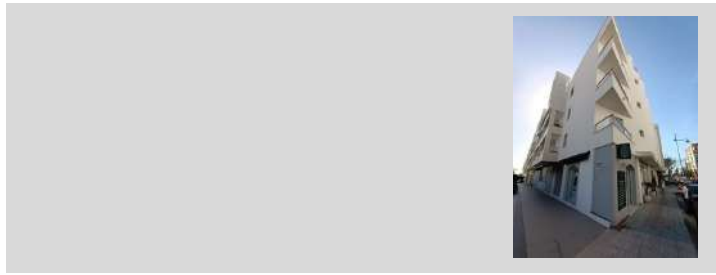
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 14 Es:4 Pl:00
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0302



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
FORTUNEE CATERING	Retail			2,00%	571,64	1.870,77	29.052	2.421	11,75	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/03/2015				28/02/2030		Tenant	Landlord	39.288	3.274	15,89	15,89

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	206	100%	206
1	0	0%	0
<b>Total</b>	<b>206</b>		<b>206</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	572	€/yr
	IBI (property Tax)	1.871	€/yr

### Assumed reversion to ERV

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 3.274 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
39.867,22	3.322,27	16,12
<b>39.867</b>	<b>3.322</b>	

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		6,50%

### Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	39.288	41.253	42.078	42.709	43.350	44.000	44.660	7.555			
Discounts											
Market Rent									42.948	47.388	48.099
Vacancy Void											
IBI and Other Charges	-2.442	-2.565	-2.616	-2.655	-2.695	-2.735	-2.776	-2.818	-2.860	-2.903	-2.947
Management Costs	-196	-206	-210	-214	-217	-220	-223	-38	-215	-237	-240
Capex provision & Contin	-393	-413	-421	-427	-433	-440	-447	-76	-429	-474	-481
Reletting Costs								-5.154			
<b>NOI</b>	<b>36.257</b>	<b>38.069</b>	<b>38.831</b>	<b>39.413</b>	<b>40.004</b>	<b>40.604</b>	<b>41.214</b>	<b>-530</b>	<b>39.444</b>	<b>43.774</b>	<b>44.431</b>
Exit Value											862.729
CashFlow	36.257	38.069	38.831	39.413	40.004	40.604	41.214	-530	39.444	43.774	907.160

Market Value (EUR) 713.088 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

695.696 Euros  
3.377 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 8
Address	CL JUAN ANTONIO DE TORQUEMADA 14 Es:4 Pl:00 Pt:02 LOCAL LAB 8
Postal Code	29670
ID Asset	0303
Asset Number	03

Registry Data

Property Registry Office	-
Property Registry Number	26674
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF2329501370T
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	180,37
Inspection / Status	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
DISHI RESTAURANTES			1.50%	500	1.638	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
16/02/2018			14/11/2029		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
29.760	2.480	13,24				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
31.758	2.646	14,12	14,12			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	187,37	100%	187,37
1	0	0%	0
<b>Total</b>	<b>187,37</b>	<b>0%</b>	<b>187,37</b>

ERV

VALUATION METHOD

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NET MARKET VALUE AT 28/02/23:

553.869 €  
2.956 €/sqm

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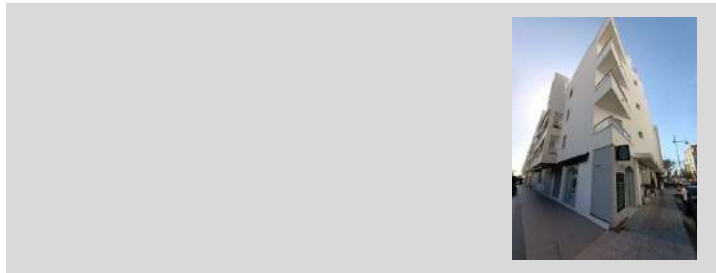


## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 14 Es:4 Pl:00
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0303



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
DISHI RESTAURANTES	Retail			2,00%	499,89	1.637,69	29.760	2.480	13,24	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
16/02/2018				14/11/2029		Tenant	Landlord	31.758	2.646	14,12	14,12

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	187	100%	187
1	0	0%	0
<b>Total</b>	<b>187</b>		<b>187</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	500	€/yr
	IBI (property Tax)	1.638	€/yr

Assumed reversion to ERV

14/11/2029

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.646 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
31.989,45	2.665,79	14,23
<b>31.989</b>	<b>2.666</b>	

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	31.758	33.346	34.013	34.523	35.041	35.566	33.091				
Discounts											
Market Rent								3.076	37.462	38.024	38.594
Vacancy Void											
IBI and Other Charges	-2.138	-2.244	-2.289	-2.324	-2.359	-2.394	-2.430	-2.466	-2.503	-2.541	-2.579
Management Costs	-159	-167	-170	-173	-175	-178	-165	-15	-187	-190	-193
Capex provision & Contin	-318	-333	-340	-345	-350	-356	-331	-31	-375	-380	-386
Reletting Costs								-4.495			
<b>NOI</b>	<b>29.144</b>	<b>30.601</b>	<b>31.213</b>	<b>31.681</b>	<b>32.156</b>	<b>32.639</b>	<b>30.165</b>	<b>-3.932</b>	<b>34.397</b>	<b>34.913</b>	<b>35.437</b>
Exit Value											688.089
CashFlow	29.144	30.601	31.213	31.681	32.156	32.639	30.165	-3.932	34.397	34.913	723.525

Market Value (EUR) 567.716 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**553.869 Euros**  
2.956 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 9a
Address	CL JUAN ANTONIO DE TORQUEMADA 14 Es:4 Pl:00 Pt:02 LOCAL LAB 9a
Postal Code	29670
ID Asset	0304
Asset Number	03

Registry Data

Property Registry Office	-
Property Registry Number	26674
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF2329501370T
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	125,75
Inspection / Status	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
OKSANA SURZHKO			1.50%	332	1.142	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/07/2021			30/06/2026	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
20.700	1.725	13.72				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
20.700	1.725	13.72	13.72			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	125,75	100%	125,75
1	0	0%	0
<b>Total</b>	<b>125,75</b>	<b>0%</b>	<b>125,75</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

321.487 €  
2.557 €/sqm

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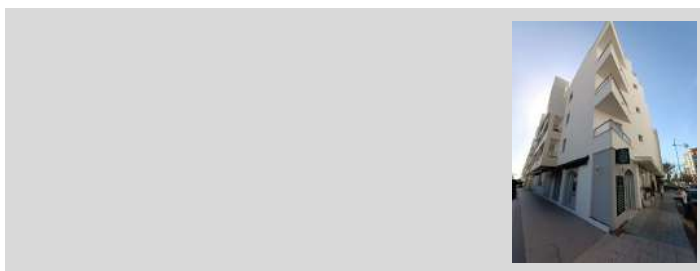
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 14 Es:4 Pl:00
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0304



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
OKSANA SURZHKO	Retail			2,00%	331,75	1.141,76	20.700	1.725	13,72	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/07/2021					30/06/2026	Tenant	Landlord	20.700	1.725	13,72	13,72

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	126	100%	126
1	0	0%	0
<b>Total</b>	<b>126</b>		<b>126</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	332	€/yr
	IBI (property Tax)	1.142	€/yr

Assumed reversion to ERV

30/06/2026

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 1.725 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
21.469,14	1.789,10	14,23
0,00	0,00	
<b>21.469</b>	<b>1.789</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%	%
Sale Yield	Net Sale Yield	5,00%	%
Cap rate		6,50%	

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%	%
Year 2	2,00%	%
Year 3	1,50%	%
Long term	1,50%	

Management Costs	0,50%	%
Reletting Costs	12,00%	

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	20.700	21.735	22.170	11.251							
Discounts											
Market Rent					11.844	24.044	24.404	24.770	25.142	25.519	25.902
Vacancy Void											
IBI and Other Charges	-1.474	-1.547	-1.578	-1.602	-1.626	-1.650	-1.675	-1.700	-1.726	-1.751	-1.778
Management Costs	-104	-109	-111	-56	-59	-120	-122	-124	-126	-128	-130
Capex provision & Contin:	-207	-217	-222	-113	-118	-240	-244	-248	-251	-255	-259
Reletting Costs		0			-2.885						
<b>NOI</b>	<b>18.916</b>	<b>-1.873</b>	<b>-1.911</b>	<b>-1.771</b>	<b>7.155</b>	<b>22.033</b>	<b>22.363</b>	<b>22.699</b>	<b>23.039</b>	<b>23.385</b>	<b>23.736</b>
Exit Value											460.887
CashFlow	18.916	-1.873	-1.911	-1.771	7.155	22.033	22.363	22.699	23.039	23.385	484.623

Market Value (EUR) 329.524 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**321.487 Euros**  
2.557 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTEMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 10
Address	CL JUAN ANTONIO DE TORQUEMADA 2 Es:7 PL:00 Pt:04 LAB 10
Postal Code	29670
ID Asset	0401
Asset Number	04
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	26917
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF232950561DO
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	238
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
COSTA DEL SOL DEALS			1.50%	662	1.848	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/10/2022			30/09/2036		Landlord	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
36.000	3.000	12,61				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
36.000	3.000	12,61	12,61			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	238	100%	238
1	0	0%	0
<b>Total</b>	<b>238</b>	<b>53%</b>	<b>238</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

599.436 €  
2.519 €/sqm

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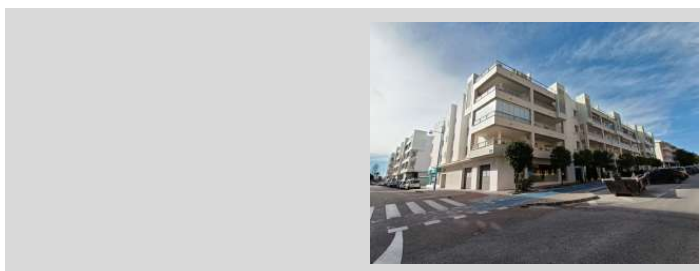
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2 Es:7 Pl:00 P
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0401



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
COSTA DEL SOL DEALS	Retail			2,00%	661,73	1.847,72	36.000	3.000	12,61	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/10/2022				30/09/2036		Landlord	Landlord	36.000	3.000	12,61	12,61

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	238	100%	238
1	0	0%	0
<b>Total</b>	<b>238</b>	<b>52,74%</b>	<b>238</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	662	€/yr
	IBI (property Tax)	1.848	€/yr

Assumed reversion to ERV

30/09/2036

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 3.000 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%	%
Sale Yield	Net Sale Yield	5,00%	%
Cap Rate		7,50%	

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%	%
Year 2	2,00%	%
Year 3	1,50%	%
Long term	1,50%	

Management Costs	0,50%	%
Reletting Costs	12,00%	

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	36.000	37.800	38.556	39.134	39.721	40.317	40.922	41.536	42.159	42.791	43.433
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-2.509	-2.635	-2.688	-2.728	-2.769	-2.810	-2.853	-2.895	-2.939	-2.983	-3.028
Management Costs	-180	-189	-193	-196	-199	-202	-205	-208	-211	-214	-217
Capex provision & Contin: Reletting Costs	-360	-378	-386	-391	-397	-403	-409	-415	-422	-428	-434
<b>NOI</b>	<b>32.951</b>	<b>34.598</b>	<b>35.290</b>	<b>35.819</b>	<b>36.357</b>	<b>36.902</b>	<b>37.456</b>	<b>38.017</b>	<b>38.588</b>	<b>39.166</b>	<b>39.754</b>
Exit Value											771.922
CashFlow	32.951	34.598	35.290	35.819	36.357	36.902	37.456	38.017	38.588	39.166	811.676

Market Value (EUR) 614.422 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

599.436 Euros  
2.519 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 11
Address	CL JUAN ANTONIO DE TORQUEMADA 2 Es:7 PL:00 Pt:04 LAB 11
Postal Code	29670
ID Asset	0402
Asset Number	04
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	26917
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF232950561DO
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	94,5
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
			1.50%	346	734	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
					Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
0	0	0,00				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
12.928	1.077	11,40	11,40			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	94,5	100%	94,5
1	0	0%	0
<b>Total</b>	<b>94,5</b>	<b>53%</b>	<b>94,5</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

212.009 €  
2.243 €/sqm

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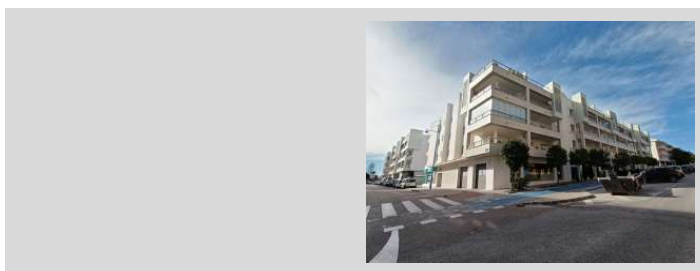
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2 Es:7 Pl:00 P
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0402



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
	Retail			2,00%	346,09	733,65	0		0,00	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
						Tenant	Landlord	12.928	1.077	11,40	11,40

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	95	100%	95
1	0	0%	0
<b>Total</b>	<b>95</b>	<b>52,74%</b>	<b>95</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	346	€/yr
	IBI (property Tax)	734	€/yr

### Assumed reversion to ERV

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 1.077 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
12.927,60	1.077,30	11,40
0,00	0,00	
<b>12.928</b>	<b>1.077</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		7,50%

### Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent											
Discounts											
Market Rent	12.928	13.574	13.845	14.053	14.264	14.478	14.695	14.915	15.139	15.366	15.597
Vacancy Void											
IBI and Other Charges	-1.080	-1.134	-1.156	-1.174	-1.191	-1.209	-1.227	-1.246	-1.264	-1.283	-1.303
Management Costs	-65	-68	-69	-70	-71	-72	-73	-75	-76	-77	-78
Capex provision & Contin: Reletting Costs	-129	-136	-138	-141	-143	-145	-147	-149	-151	-154	-156
<b>NOI</b>	<b>11.654</b>	<b>12.237</b>	<b>12.481</b>	<b>12.669</b>	<b>12.859</b>	<b>13.052</b>	<b>13.247</b>	<b>13.446</b>	<b>13.648</b>	<b>13.852</b>	<b>14.060</b>
Exit Value											273.013
CashFlow	11.654	12.237	12.481	12.669	12.859	13.052	13.247	13.446	13.648	13.852	287.073

Market Value (EUR) 217.309 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

212.009 Euros  
2.243 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTEMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 12
Address	CL JUAN ANTONIO DE TORQUEMADA 2 Es:7 PL:00 Pt:04 LAB 12
Postal Code	29670
ID Asset	0403
Asset Number	04
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	26917
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF232950561DO
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	206,5
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
COSTA DEL SOL DEALS			1.50%	573	1.603	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/10/2016			30/09/2036		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
22.248	1.854	8,98				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
30.660	2.555	12,37	12,37			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	206,5	100%	206,5
1	0	0%	0
<b>Total</b>	<b>206,5</b>	<b>53%</b>	<b>206,5</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

509.814 €  
2.469 €/sqm

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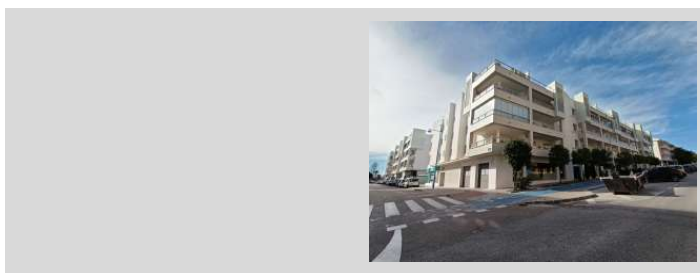


## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2 Es:7 Pl:00 P
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0403



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
COSTA DEL SOL DEALS	Retail			2,00%	573,34	1.603,16	22.248	1.854	8,98	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/10/2016				30/09/2036		Tenant	Landlord	30.660	2.555	12,37	12,37

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	207	100%	207
1	0	0%	0
<b>Total</b>	<b>207</b>	<b>52,74%</b>	<b>207</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	573	€/yr
	IBI (property Tax)	1.603	€/yr

### Assumed reversion to ERV

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.555 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		7,50%

### Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	30.660	32.194	32.837	33.330	33.830	34.337	34.852	35.375	35.906	36.444	36.991
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-2.177	-2.285	-2.331	-2.366	-2.401	-2.438	-2.474	-2.511	-2.549	-2.587	-2.626
Management Costs	-153	-161	-164	-167	-169	-172	-174	-177	-180	-182	-185
Capex provision & Contin: Reletting Costs	-307	-322	-328	-333	-338	-343	-349	-354	-359	-364	-370
<b>NOI</b>	<b>28.024</b>	<b>29.425</b>	<b>30.014</b>	<b>30.464</b>	<b>30.921</b>	<b>31.385</b>	<b>31.856</b>	<b>32.333</b>	<b>32.818</b>	<b>33.311</b>	<b>33.810</b>
Exit Value											656.511
CashFlow	28.024	29.425	30.014	30.464	30.921	31.385	31.856	32.333	32.818	33.311	690.321

Market Value (EUR) 522.559 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

509.814 Euros  
2.469 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTEMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 13
Address	CL JUAN ANTONIO DE TORQUEMADA 2 Es:7 PL:00 Pt:04 LAB 12
Postal Code	29670
ID Asset	0404
Asset Number	04
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	26917
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF232950561DO
Type of property	Terciario
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	172,95
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
RENEW REALTY SL			1.50%	404	1.343	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
01/06/2022			30/05/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
30.000	2.500	14,46				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
30.000	2.500	14,46	14,46			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	172,95	100%	172,95
1	0	0%	0
<b>Total</b>	<b>172,95</b>	<b>53%</b>	<b>172,95</b>

ERV

VALUATION METHOD

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NET MARKET VALUE AT 28/02/23:

543.714 €  
3.144 €/sqm

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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2 Es:7 Pl:00 P
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0404



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
RENEW REALTY SL	Retail			2,00%	404,27	1.342,70	30.000	2.500	14,46	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/06/2022				30/05/2032		Tenant	Landlord	30.000	2.500	14,46	14,46

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	173	100%	173
1	0	0%	0
<b>Total</b>	<b>173</b>	<b>52,74%</b>	<b>173</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	404	€/yr
	IBI (property Tax)	1.343	€/yr

Assumed reversion to ERV	30/05/2032
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Months of vacancy estimation	12	months
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Monthly Rent as at Valuation date	2.500	€/month
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Capex provision & Contingencies	1,00%	of the annual rental income
---------------------------------	-------	-----------------------------

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
33.517,71	2.793,14	16,15
0,00	0,00	
<b>33.518</b>	<b>2.793</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%	
Sale Yield	Net Sale Yield	5,00%
Cap Rate	7,50%	

Inflation Assumpt.	CPI	Real Rental Growth
Year 1	5,00%	
Year 2	2,00%	
Year 3	1,50%	
Long term	1,50%	

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	30.000	31.500	32.130	32.612	33.101	33.598	34.102	34.613	35.132	14.858	
Discounts											
Market Rent											23.240
Vacancy Void											
IBI and Other Charges	-1.747	-1.834	-1.871	-1.899	-1.928	-1.956	-1.986	-2.016	-2.046	-2.077	-2.108
Management Costs	-150	-158	-161	-163	-166	-168	-171	-173	-176	-174	-116
Capex provision & Contin:	-300	-315	-321	-326	-331	-336	-341	-346	-351	-149	-232
Reletting Costs						0				-4.781	
<b>NOI</b>	<b>27.803</b>	<b>29.193</b>	<b>29.777</b>	<b>30.224</b>	<b>30.677</b>	<b>31.137</b>	<b>31.604</b>	<b>32.078</b>	<b>32.560</b>	<b>7.778</b>	<b>20.784</b>
Exit Value											777.378
CashFlow	27.803	29.193	29.777	30.224	30.677	31.137	31.604	32.078	32.560	7.778	798.162

Market Value (EUR) 557.307 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

543.714 Euros  
3.144 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 14 y 15
Address	CL. JUAN ANTONIO DE TORQUEMADA 8 Es:9 Pl:00 Pt:05 LOCAL LAB 14-15
Postal Code	29670
ID Asset	0501
Asset Number	05
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	27018
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF232950923XK
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	298,25
<b>Inspection / Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
MIRABILIA SOLUTIONS SLU			1.50%	829	2.941	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
01/07/2018			30/06/2028	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
45.360	3.780	12,67				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
51.289	4.274	14,33	14,33			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	298,25	100%	298,25
1	0	0%	0
<b>Total</b>	<b>298,25</b>	<b>0%</b>	<b>298,25</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

867.167 €  
2.908 €/sqm

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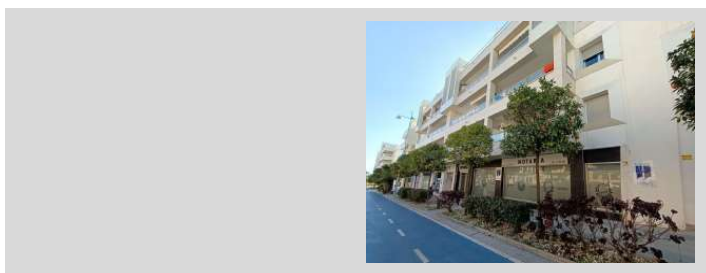
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 8 Es:9 Pl:00 P
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0501



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
MIRABILIA SOLUTIONS SLU	Retail			2,00%	829,32	2.940,94	45.360	3.780	12,67	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/07/2018				30/06/2028		Tenant	Landlord	51.289	4.274	14,33	14,33

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	298	100%	298
1	0	0%	0
<b>Total</b>	<b>298</b>		<b>298</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	829 €/yr
	IBI (property Tax)	2.941 €/yr

Assumed reversion to ERV 30/06/2028

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 4.274 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
55.672,37	4.639,36	15,56
0,00	0,00	
<b>55.672</b>	<b>4.639</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 7,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%

Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	51.289	53.854	54.931	55.755	56.591	28.720					
Discounts											
Market Rent							31.642	64.233	65.197	66.175	67.167
Vacancy Void											
IBI and Other Charges	-3.770	-3.959	-4.038	-4.099	-4.160	-4.222	-4.286	-4.350	-4.415	-4.481	-4.549
Management Costs	-256	-269	-275	-279	-283	-144	-158	-321	-326	-331	-336
Capex provision & Contingencies	-513	-539	-549	-558	-566	-287	-316	-642	-652	-662	-672
Reletting Costs							-7.708				
<b>NOI</b>	<b>46.749</b>	<b>49.087</b>	<b>50.069</b>	<b>50.820</b>	<b>51.582</b>	<b>24.067</b>	<b>19.174</b>	<b>58.920</b>	<b>59.803</b>	<b>60.701</b>	<b>61.611</b>
Exit Value											1.196.330
CashFlow	46.749	49.087	50.069	50.820	51.582	24.067	19.174	58.920	59.803	60.701	1.257.942

Market Value (EUR) 888.847 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**867.167 Euros**  
2.908 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL LAB 16 y 17
Address	CL. JUAN ANTONIO DE TORQUEMADA 8 Es:9 Pl:00 Pt:05 LOCAL LAB 16-17
Postal Code	29670
ID Asset	0502
Asset Number	05
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	27018
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093101UF232950923XK
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	216,25
<b>Inspection / Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
SCHINDLER SA			1.50%	601	2.133	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/06/2015			31/05/2025	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
25.956	2.163	10,00				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
31.569	2.631	12,17	12,17			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	216,25	100%	216,25
1	0	0%	0
<b>Total</b>	<b>216,25</b>	<b>0%</b>	<b>216,25</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

530.409 €  
2.453 €/sqm

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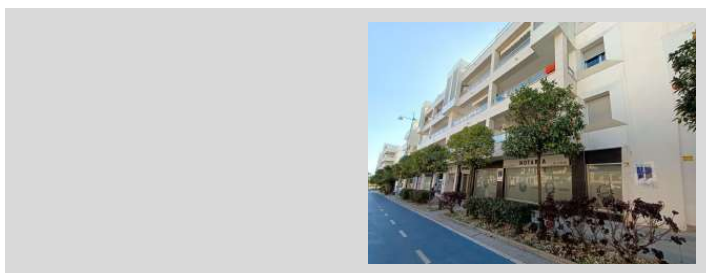
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 8 Es:9 Pl:00 P
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0502



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
SCHINDLER SA	Retail			2,00%	601,26	2.132,86	25.956	2.163	10,00	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/06/2015				31/05/2025		Tenant	Landlord	31.569	2.631	12,17	12,17

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	216	100%	216
1	0	0%	0
<b>Total</b>	<b>216</b>		<b>216</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	601	€/yr
	IBI (property Tax)	2.133	€/yr

Assumed reversion to ERV 31/05/2025

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.631 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
34.458,76	2.871,56	13,28
<b>34.459</b>	<b>2.872</b>	

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		7,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	31.569	33.147	14.087								
Discounts											
Market Rent				21.851	38.021	38.591	39.170	39.758	40.354	40.959	41.574
Vacancy Void											
IBI and Other Charges	-2.734	-2.871	-2.928	-2.972	-3.017	-3.062	-3.108	-3.155	-3.202	-3.250	-3.299
Management Costs	-158	-166	-70	-109	-190	-193	-196	-199	-202	-205	-208
Capex provision & Contin:	-316	-331	-141	-219	-380	-386	-392	-398	-404	-410	-416
Reletting Costs				-4.562							
<b>NOI</b>	<b>28.361</b>	<b>29.779</b>	<b>10.948</b>	<b>13.989</b>	<b>34.434</b>	<b>34.950</b>	<b>35.474</b>	<b>36.007</b>	<b>36.547</b>	<b>37.095</b>	<b>37.651</b>
Exit Value											731.094
CashFlow	28.361	29.779	10.948	13.989	34.434	34.950	35.474	36.007	36.547	37.095	768.745

Market Value (EUR) 543.669 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

530.409 Euros  
2.453 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 1 F1
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:1 Pl:00 Pt:01
Postal Code	29670
ID Asset	0601
Asset Number	06

Registry Data

Property Registry Office	-
Property Registry Number	27510
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950095KL
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	124
Inspection / Status	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
HOSTELFRIA SAN PEDRO SL			1.50%	234	969	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
01/04/2021			31/03/2031		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
24.800	2.067	16,67				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
27.478	2.290	18,47	18.47			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	124	100%	124
1	0	0%	0
<b>Total</b>	<b>124</b>	<b>0%</b>	<b>124</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

499.874 €  
4.031 €/sqm

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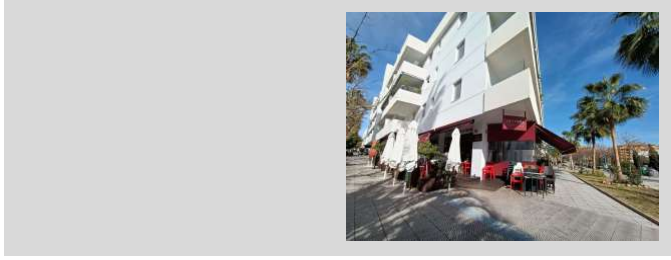


**SOLVENTO GROUP 2022 SOCIMI, S.A.**

**Address**

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0601



**LEASE SUMMARY**

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
HOSTELFRIA SAN PEDRO SL	Retail			2,00%	233,67	969,42	24.800	2.067	16,67	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/04/2021				31/03/2031		Tenant	Landlord	27.478	2.290	18,47	18,47

**AREAS**

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	124	100%	124
1	0	0%	0
<b>Total</b>	<b>124</b>		<b>124</b>

**ERV**

€/yr	€/month	€/m <sup>2</sup> -month
0,00	0,00	
28.227,16	2.352,26	18,97
0,00	0,00	
<b>28.227</b>	<b>2.352</b>	<b>0</b>

**MAIN ASSUMPTIONS**

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	234 €/yr
	IBI (property Tax)	969 €/yr
Assumed reversion to ERV		31/03/2031
Months of vacancy estimation	12	months
Monthly Rent as at Valuation date	2.290	€/month
Capex provision & Contingencies	1,00%	of the annual rental income

**CASHFLOW ASSUMPTIONS**

Sale costs (%)	3,00%	
Sale Yield	Net Sale Yield	5,00%
Cap Rate	6,50%	
Inflation Assumpt.	CPI	Real Rental Growth
Year 1	5,00%	
Year 2	2,00%	
Year 3	1,50%	
Long term	1,50%	
Management Costs	0,50%	
Reletting Costs	12,00%	

**CASHFLOW**

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	27.478	28.852	29.429	29.871	30.319	30.774	31.235	31.704	8.045		
Discounts											
Market Rent										25.164	34.055
Vacancy Void											
IBI and Other Charges	-1.203	-1.263	-1.289	-1.308	-1.327	-1.347	-1.368	-1.388	-1.409	-1.430	-1.451
Management Costs	-137	-144	-147	-149	-152	-154	-156	-159	-40	-126	-170
Capex provision & Contin	-275	-289	-294	-299	-303	-308	-312	-317	-80	-252	-341
Reletting Costs										-4.087	
<b>NOI</b>	<b>25.863</b>	<b>27.156</b>	<b>27.699</b>	<b>28.115</b>	<b>28.537</b>	<b>28.965</b>	<b>29.399</b>	<b>29.840</b>	<b>6.515</b>	<b>19.270</b>	<b>32.093</b>
Exit Value											623.165
CashFlow	25.863	27.156	27.699	28.115	28.537	28.965	29.399	29.840	6.515	19.270	655.258

Market Value (EUR)	512.371 €	% of the property	100,00%
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**NET MARKET VALUE AT 28/02/23:**

**499.874 Euros**  
4.031 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 2 F1
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:1 Pl:00 Pt:02
Postal Code	29670
ID Asset	0602
Asset Number	06

Registry Data

Property Registry Office	-
Property Registry Number	27511
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950096LB
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	104
Inspection / Status	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
HOSTELFRIA SAN PEDRO SL			1.50%	196	813	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
01/04/2021			31/03/2031		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
20.800	1.733	16,67				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
23.046	1.921	18,47	18,47			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	104	100%	104
1	0	0%	0
<b>Total</b>	<b>104</b>	<b>0%</b>	<b>104</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

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NET MARKET VALUE AT 28/02/23:

419.247 €  
4.031 €/sqm

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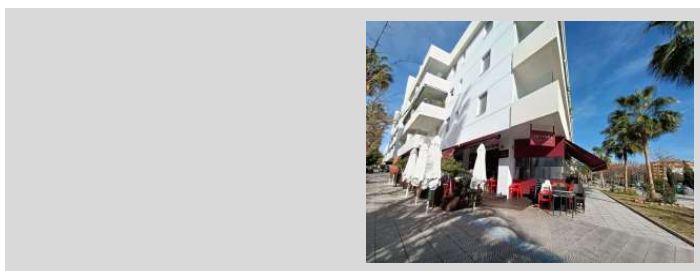
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:1
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0602



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
HOSTELFRIA SAN PEDRO SL	Retail			2,00%	196,05	813,06	20.800	1.733	16,67	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/04/2021				31/03/2031		Tenant	Landlord	23.046	1.921	18,47	18,47

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	104	100%	104
1	0	0%	0
<b>Total</b>	<b>104</b>		<b>104</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	196 €/yr
	IBI (property Tax)	813 €/yr
Assumed reversion to ERV		31/03/2031
Months of vacancy estimation	12	months
Monthly Rent as at Valuation date	1.921	€/month
Capex provision & Contingencies	1,00%	of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
23.674,39	1.972,87	18,97
0,00	0,00	
<b>23.674</b>	<b>1.973</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%	%	
Sale Yield	Net Sale Yield	5,00%	%
Cap Rate		6,50%	
Inflation Assumpt.	CPI	Real Rental Growth	
Year 1	5,00%	%	
Year 2	2,00%	%	
Year 3	1,50%	%	
Long term	1,50%		
Management Costs		0,50%	
Reletting Costs		12,00%	

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	23.046	24.199	24.683	25.053	25.429	25.810	26.197	26.590	6.747		
Discounts											
Market Rent										21.105	28.563
Vacancy Void											
IBI and Other Charges	-1.009	-1.060	-1.081	-1.097	-1.113	-1.130	-1.147	-1.164	-1.182	-1.199	-1.217
Management Costs	-115	-121	-123	-125	-127	-129	-131	-133	-34	-106	-143
Capex provision & Contingencies	-230	-242	-247	-251	-254	-258	-262	-266	-67	-211	-286
Reletting Costs											-3.428
<b>NOI</b>	<b>21.692</b>	<b>22.776</b>	<b>23.232</b>	<b>23.580</b>	<b>23.934</b>	<b>24.293</b>	<b>24.657</b>	<b>25.027</b>	<b>5.464</b>	<b>16.162</b>	<b>26.917</b>
Exit Value											522.653
CashFlow	21.692	22.776	23.232	23.580	23.934	24.293	24.657	25.027	5.464	16.162	549.569

Market Value (EUR)	429.728 €	% of the property	100,00%
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## NET MARKET VALUE AT 28/02/23:

**419,247 Euros**  
4.031 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 3 F1
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2 Pl:00 Pt:03
Postal Code	29670
ID Asset	0603
Asset Number	06
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	27512
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950097BZ
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	124
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
ELENA KUZNETSOVA			1.50%	258	969	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
01/08/2020			31/07/2025		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
21.420	1.785	14,40				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
23.940	1.995	16,09	16,09			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	124	100%	124
1	0	0%	0
<b>Total</b>	<b>124</b>	<b>0%</b>	<b>124</b>

ERV

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NET MARKET VALUE AT 28/02/23:

451.548 €  
3.642 €/sqm

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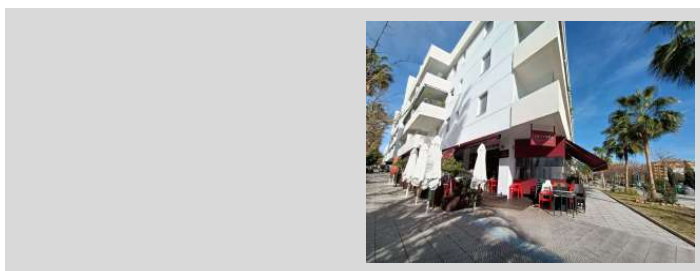
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0603



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
ELENA KUZNETSOVA	Retail			2,00%	258,16	969,42	21.420	1.785	14,40	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/08/2020				31/07/2025		Tenant	Landlord	23.940	1.995	16,09	16,09

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	124	100%	124
1	0	0%	0
<b>Total</b>	<b>124</b>		<b>124</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	258	€/yr
	IBI (property Tax)	969	€/yr

Assumed reversion to ERV

31/07/2025

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 1.995 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
25.968,98	2.164,08	17,45
0,00	0,00	
<b>25.969</b>	<b>2.164</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	23.940	25.137	14.957								
Discounts											
Market Rent				11.762	28.653	29.083	29.519	29.962	30.412	30.868	31.331
Vacancy Void											
IBI and Other Charges	-1.228	-1.289	-1.315	-1.334	-1.354	-1.375	-1.395	-1.416	-1.438	-1.459	-1.481
Management Costs	-120	-126	-75	-59	-143	-145	-148	-150	-152	-154	-157
Capex provision & Contin:	-239	-251	-150	-118	-287	-291	-295	-300	-304	-309	-313
Reletting Costs				-3.438							
<b>NOI</b>	<b>22.353</b>	<b>23.471</b>	<b>13.417</b>	<b>6.813</b>	<b>26.869</b>	<b>27.272</b>	<b>27.681</b>	<b>28.096</b>	<b>28.518</b>	<b>28.946</b>	<b>29.380</b>
Exit Value											570.483
CashFlow	22.353	23.471	13.417	6.813	26.869	27.272	27.681	28.096	28.518	28.946	599.863

Market Value (EUR) 462.837 €

% of the property 100,00%

NET MARKET VALUE AT 28/02/23:

451.548 Euros  
3.642 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 4 F1
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2 Pl:00 Pt:04
Postal Code	29670
ID Asset	0604
Asset Number	06

Registry Data

Property Registry Office	-
Property Registry Number	27513
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950098ZX
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	75
Inspection / Status	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
RUSOL 2014 SL			1.50%	253	586	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/09/2022			31/08/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
19.534	1.628	21.70				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
19.534	1.628	21.70	21.70			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	75	100%	75
1	0	0%	0
<b>Total</b>	<b>75</b>	<b>0%</b>	<b>75</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

351.290 €  
4.684 €/sqm

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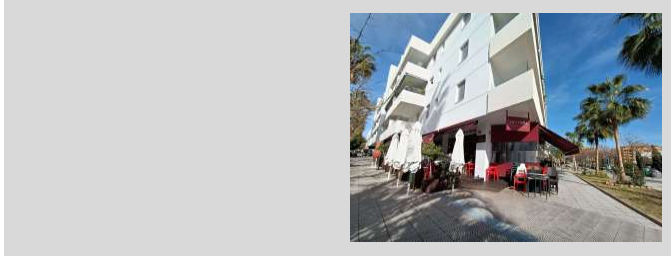
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**SOLVENTO GROUP 2022 SOCIMI, S.A.**

**Address**

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0604



**LEASE SUMMARY**

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
RUSOL 2014 SL	Retail			2,00%	253,48	586,34	19.534	1.628	21,70	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/09/2022				31/08/2032		Tenant	Landlord	19.534	1.628	21,70	21,70

**AREAS**

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	75	100%	75
1	0	0%	0
<b>Total</b>	<b>75</b>		<b>75</b>

**ERV**

€/yr	€/month	€/m <sup>2</sup> -month
0,00	0,00	
18.780,16	1.565,01	20,87
0,00	0,00	
<b>18.780</b>	<b>1.565</b>	<b>0</b>

**MAIN ASSUMPTIONS**

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	253 €/yr
	IBI (property Tax)	586 €/yr

**CASHFLOW ASSUMPTIONS**

Sale costs (%)	3,00%	
Sale Yield	Net Sale Yield	5,00%
Cap Rate	6,50%	

**Assumed reversion to ERV**

31/08/2032

**Months of vacancy estimation**

12 months

**Monthly Rent as at Valuation date**

1.628 €/month

**Capex provision & Contingencies**

1,00% of the annual rental income

**Inflation Assumpt. CPI Real Rental Growth**

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

**CASHFLOW**

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	19.534	20.511	20.921	21.235	21.553	21.877	22.205	22.538	22.876	15.479	
Discounts											
Market Rent											7.441
Vacancy Void											
IBI and Other Charges	-840	-857	-869	-883	-896	-909	-923	-937	-951	-965	-979
Management Costs	-98	-103	-105	-106	-108	-109	-111	-113	-114	-77	-37
Capex provision & Contin	-195	-205	-209	-212	-216	-219	-222	-225	-229	-155	-74
Reletting Costs						0					-2.679
<b>NOI</b>	<b>18.401</b>	<b>19.347</b>	<b>19.738</b>	<b>20.034</b>	<b>20.334</b>	<b>20.639</b>	<b>20.949</b>	<b>21.263</b>	<b>21.582</b>	<b>14.282</b>	<b>3.671</b>
<b>Exit Value</b>											<b>433.455</b>
CashFlow	18.401	19.347	19.738	20.034	20.334	20.639	20.949	21.263	21.582	14.282	437.126

**Market Value (EUR)** 360.073 €

% of the property 100,00%

**NET MARKET VALUE AT 28/02/23:**

**351.290 Euros**  
4.684 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 5 F1
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2 Pl:00 Pt:05
Postal Code	29670
ID Asset	0701
Asset Number	07
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	27514
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950099XM
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	96
<b>Inspection / Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
MONICA AND KAROLINE SL			1.50%	261	751	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/12/2020			30/11/2023	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
9.600	800	8,33				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
20.448	1.704	17,75	17,75			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	96	100%	96
1	0	0%	0
<b>Total</b>	<b>96</b>	<b>0%</b>	<b>96</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

370.031 €  
3.854 €/sqm

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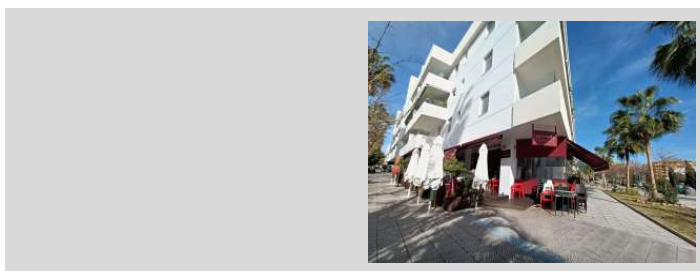


## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0701



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m²/month)	Comments
MONICA AND KAROLINE SL	Retail			2,00%	261,44	750,52	9.600	800	8,33	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m²/month)	Passing rent (€/m²/month) Weighted
01/12/2020				30/11/2023		Tenant	Landlord	20.448	1.704	17,75	17,75

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	96	100%	96
1	0	0%	0
<b>Total</b>	<b>96</b>		<b>96</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	261 €/yr
	IBI (property Tax)	751 €/yr

Assumed reversion to ERV

30/11/2023

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 1.704 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m²/month
0,00	0,00	
21.197,68	1.766,47	18,40
0,00	0,00	
<b>21.198</b>	<b>1.766</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%	
Sale Yield	Net Sale Yield	5,00%
Cap Rate	6,50%	

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	18.744										
Discounts											
Market Rent		1.855	22.703	23.043	23.389	23.740	24.096	24.457	24.824	25.196	25.574
Vacancy Void											
IBI and Other Charges	-1.012	-1.063	-1.084	-1.100	-1.117	-1.133	-1.150	-1.168	-1.185	-1.203	-1.221
Management Costs	-94	-9	-114	-115	-117	-119	-120	-122	-124	-126	-128
Capex provision & Contingencies	-187	-19	-227	-230	-234	-237	-241	-245	-248	-252	-256
Reletting Costs		-2.724									
<b>NOI</b>	<b>17.451</b>	<b>-1.960</b>	<b>21.278</b>	<b>21.598</b>	<b>21.922</b>	<b>22.250</b>	<b>22.584</b>	<b>22.923</b>	<b>23.267</b>	<b>23.616</b>	<b>23.970</b>
Exit Value											465.435
CashFlow	17.451	-1.960	21.278	21.598	21.922	22.250	22.584	22.923	23.267	23.616	489.405

Market Value (EUR) 379.282 €

% of the property 100,00%

NET MARKET VALUE AT 28/02/23:

370.031 Euros  
3.854 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	ACQUA APARTMENTS
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 6 F1
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2 Pl:00 Pt:06
Postal Code	29670
ID Asset	0702
Asset Number	07

Registry Data

Property Registry Office	-
Property Registry Number	27515
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950100XM
Type of property	Terciario
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	151
Inspection / Status	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
ELISABETTA OCHI LAGUARDIA			1.50%	313	1.181	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/07/2022			30/09/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
37.152	3.096	20,50				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
37.152	3.096	20,50	20,50			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	151	100%	151
1	0	0%	0
<b>Total</b>	<b>151</b>	<b>0%</b>	<b>151</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

673.151 €  
4.458 €/sqm

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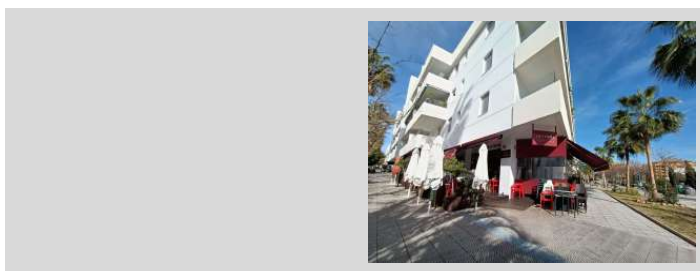
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0702



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
ELISABETTA OCHI LAGUARDIA	Retail			2,00%	313,49	1.180,50	37.152	3.096	20,50	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/07/2022				30/09/2032		Tenant	Landlord	37.152	3.096	20,50	20,50

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	151	100%	151
1	0	0%	0
<b>Total</b>	<b>151</b>		<b>151</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	313 €/yr
	IBI (property Tax)	1.181 €/yr

Assumed reversion to ERV

30/09/2032

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 3.096 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
36.092,06	3.007,67	19,92
0,00	0,00	
<b>36.092</b>	<b>3.008</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%

Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	37.152	39.010	39.790	40.387	40.992	41.607	42.231	42.865	43.508	33.120	
Discounts											
Market Rent											9.822
Vacancy Void											
IBI and Other Charges	-1.494	-1.524	-1.547	-1.570	-1.593	-1.617	-1.642	-1.666	-1.691	-1.717	-1.742
Management Costs	-186	-195	-199	-202	-205	-208	-211	-214	-218	-166	-49
Capex provision & Contingencies	-372	-390	-398	-404	-410	-416	-422	-429	-435	-331	-98
Reletting Costs						0					-4.715
<b>NOI</b>	<b>35.101</b>	<b>36.901</b>	<b>37.646</b>	<b>38.211</b>	<b>38.784</b>	<b>39.366</b>	<b>39.956</b>	<b>40.556</b>	<b>41.164</b>	<b>30.907</b>	<b>3.218</b>
Exit Value											833.022
CashFlow	35.101	36.901	37.646	38.211	38.784	39.366	39.956	40.556	41.164	30.907	836.239

Market Value (EUR) 689.980 €

% of the property 100,00%

NET MARKET VALUE AT 28/02/23:

673.151 Euros  
4.458 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 1 F2
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:4 Pl:00 Pt:01
Postal Code	29670
ID Asset	0801
Asset Number	08

Registry Data

Property Registry Office	-
Property Registry Number	27556
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950216GH
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	117,55
Inspection / Status	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
DAILY'S BRUNCH			1.50%	368	1.113	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
03/11/2017			31/10/2027	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
25.392	2.116	18,00				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
30.619	2.552	21,71	21,71			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	117,55	100%	117,55
1	0	0%	0
<b>Total</b>	<b>117,55</b>	<b>0%</b>	<b>117,55</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

498.463 €  
4.240 €/sqm

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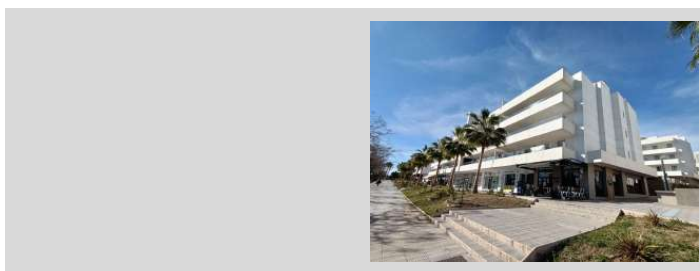
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0801



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
DAILY'S BRUNCH	Retail			2,00%	367,64	1.112,76	25.392	2.116	18,00	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
03/11/2017				31/10/2027		Tenant	Landlord	30.619	2.552	21,71	21,71

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	118	100%	118
1	0	0%	0
<b>Total</b>	<b>118</b>		<b>118</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	368	€/yr
	IBI (property Tax)	1.113	€/yr

Assumed reversion to ERV 31/10/2027

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.552 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
28.096,83	2.341,40	19,92
0,00	0,00	
<b>28.097</b>	<b>2.341</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	30.619	32.150	32.793	33.284	28.153						
Discounts											
Market Rent						5.167	31.466	31.938	32.417	32.904	33.397
Vacancy Void											
IBI and Other Charges	-1.480	-1.510	-1.533	-1.556	-1.579	-1.603	-1.627	-1.651	-1.676	-1.701	-1.727
Management Costs	-153	-161	-164	-166	-141	-26	-157	-160	-162	-165	-167
Capex provision & Contin:	-306	-321	-328	-333	-282	-52	-315	-319	-324	-329	-334
Reletting Costs						-3.776					
<b>NOI</b>	<b>28.679</b>	<b>30.157</b>	<b>30.768</b>	<b>31.229</b>	<b>26.152</b>	<b>-289</b>	<b>29.368</b>	<b>29.808</b>	<b>30.255</b>	<b>30.709</b>	<b>31.170</b>
Exit Value											605.236
CashFlow	28.679	30.157	30.768	31.229	26.152	-289	29.368	29.808	30.255	30.709	636.405

Market Value (EUR) 510.925 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

498.463 Euros  
4.240 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 2 F2
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:4 Pl:00 Pt:02
Postal Code	29670
ID Asset	0802
Asset Number	08
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	27557
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950217HJ
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	39,6
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
SVEFORS REALTY SL			1.50%	226	375	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
07/11/2017			31/10/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
8.556	713	18,01				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
10.317	860	21,71	21,71			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	39,6	100%	39,6
1	0	0%	0
<b>Total</b>	<b>39,6</b>	<b>0%</b>	<b>39,6</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

190.373 €  
4.807 €/sqm

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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0802



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
SVEFORS REALTY SL	Retail			2,00%	226,14	374,87	8.556	713	18,01	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
07/11/2017				31/10/2032		Tenant	Landlord	10.317	860	21,71	21,71

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	40	100%	40
1	0	0%	0
<b>Total</b>	<b>40</b>		<b>40</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	226	€/yr
	IBI (property Tax)	375	€/yr

Assumed reversion to ERV

31/10/2032

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 860 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
9.465,20	788,77	19,92
<b>9.465</b>	<b>789</b>	

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	10.317	10.833	11.050	11.215	11.384	11.554	11.728	11.904	12.082	10.219	
Discounts											
Market Rent											1.875
Vacancy Void											
IBI and Other Charges	-601	-631	-644	-653	-663	-673	-683	-693	-704	-714	-725
Management Costs	-52	-54	-55	-56	-57	-58	-59	-60	-60	-51	-9
Capex provision & Contin: Reletting Costs	-103	-108	-110	-112	-114	-116	-117	-119	-121	-102	-19
<b>NOI</b>	<b>9.561</b>	<b>10.039</b>	<b>10.240</b>	<b>10.394</b>	<b>10.550</b>	<b>10.708</b>	<b>10.869</b>	<b>11.032</b>	<b>11.197</b>	<b>9.352</b>	<b>-372</b>
Exit Value											241.696
CashFlow	9.561	10.039	10.240	10.394	10.550	10.708	10.869	11.032	11.197	9.352	241.324

Market Value (EUR) 195.132 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

190.373 Euros  
4.807 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 3 F2
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:4 Pl:00 Pt:03
Postal Code	29670
ID Asset	0803
Asset Number	08

Registry Data

Property Registry Office	-
Property Registry Number	27558
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950218JK
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	46,75
Inspection / Status	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
NICOLE HASSENHOLLER			1.50%	162	443	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
02/11/2017			31/10/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
10.063	839	17,94				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
11.205	934	19,97	19,97			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	46,75	100%	46,75
1	0	0%	0
<b>Total</b>	<b>46,75</b>	<b>0%</b>	<b>46,75</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

206.105 €  
4.409 €/sqm

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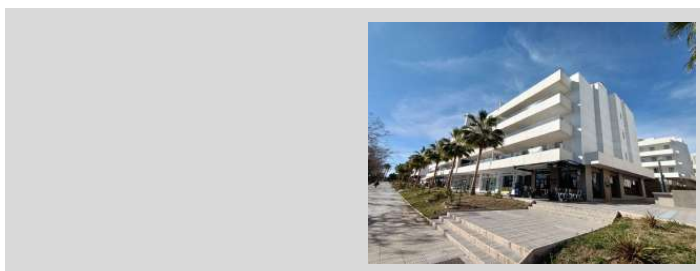


## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0803



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
NICOLE HASSENHOLLER	Retail			2,00%	161,86	442,55	10.063	839	17,94	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
02/11/2017				31/10/2032		Tenant	Landlord	11.205	934	19,97	19,97

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	47	100%	47
1	0	0%	0
<b>Total</b>	<b>47</b>		<b>47</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
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Non-Recoverables	Service Charges	162	€/yr
	IBI (property Tax)	443	€/yr

Assumed reversion to ERV	31/10/2032
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Months of vacancy estimation	12	months
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Monthly Rent as at Valuation date	934	€/month
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Capex provision & Contingencies	1,00%	of the annual rental income
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## ERV

€/yr	€/month	€/m <sup>2</sup> /month
11.387,04	948,92	20,30
<b>11.387</b>	<b>949</b>	

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%
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Sale Yield	Net Sale Yield	5,00%
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Cap Rate	6,50%
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Inflation Assumpt.	CPI	Real Rental Growth
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Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	11.205	11.765	12.000	12.180	12.363	12.548	12.737	12.928	13.122	11.099	
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-604	-635	-647	-657	-667	-677	-687	-697	-708	-718	-729
Management Costs	-56	-59	-60	-61	-62	-63	-64	-65	-66	-66	0
Capex provision & Contin:	-112	-118	-120	-122	-124	-125	-127	-129	-131	-111	-135
Reletting Costs											-1.622
<b>NOI</b>	<b>10.432</b>	<b>10.954</b>	<b>11.173</b>	<b>11.340</b>	<b>11.511</b>	<b>11.683</b>	<b>11.858</b>	<b>12.036</b>	<b>12.217</b>	<b>10.214</b>	<b>-2.487</b>
Exit Value											262.487
CashFlow	10.432	10.954	11.173	11.340	11.511	11.683	11.858	12.036	12.217	10.214	260.001

Market Value (EUR)	211.257 €
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% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**206.105 Euros**  
4.409 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 4 F2
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:4 Pl:00 Pt:04
Postal Code	29670
ID Asset	0804
Asset Number	08
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	27559
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950219KL
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	42,15
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)
NICOLE HASSENHOLLER			1.50%	146	399
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges IBI
02/11/2017			31/10/2032	Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments		
9.073	756	17.94			
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted		
10.102	842	19.97	19.97		

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	42,15	100%	42,15
1	0	0%	0
<b>Total</b>	<b>42,15</b>	<b>0%</b>	<b>42,15</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2023, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

185.885 €  
4.410 €/sqm

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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:2
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0804



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
NICOLE HASSENHOLLER	Retail			2,00%	145,94	399,00	9.073	756	17,94	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
02/11/2017				31/10/2032		Tenant	Landlord	10.102	842	19,97	19,97

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	42	100%	42
1	0	0%	0
<b>Total</b>	<b>42</b>		<b>42</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
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Non-Recoverables	Service Charges	146	€/yr
	IBI (property Tax)	399	€/yr

Assumed reversion to ERV	31/10/2032
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Months of vacancy estimation	12	months
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Monthly Rent as at Valuation date	842	€/month
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Capex provision & Contingencies	1,00%	of the annual rental income
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## ERV

€/yr	€/month	€/m <sup>2</sup> /month
10.266,60	855,55	20,30
<b>10.267</b>	<b>856</b>	

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%
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Sale Yield	Net Sale Yield	5,00%
------------	----------------	-------

Cap Rate	6,50%
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Inflation Assumpt.	CPI	Real Rental Growth
Year 1	5,00%	
Year 2	2,00%	
Year 3	1,50%	
Long term	1,50%	

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	10.102	10.607	10.819	10.982	11.146	11.314	11.483	11.656	11.830	10.007	
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-545	-572	-584	-592	-601	-610	-619	-629	-638	-648	-657
Management Costs	-51	-53	-54	-55	-56	-57	-57	-58	-59	-50	0
Capex provision & Contin:	-101	-106	-108	-110	-111	-113	-115	-117	-118	-100	0
Reletting Costs											-1.463
<b>NOI</b>	<b>9.406</b>	<b>9.876</b>	<b>10.074</b>	<b>10.225</b>	<b>10.378</b>	<b>10.534</b>	<b>10.692</b>	<b>10.852</b>	<b>11.015</b>	<b>9.209</b>	<b>-2.120</b>
Exit Value											236.661
CashFlow	9.406	9.876	10.074	10.225	10.378	10.534	10.692	10.852	11.015	9.209	234.541

Market Value (EUR)	190.533 €
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% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**185.885 Euros**  
4.410 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 5 F3
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:5 Pl:00 Pt:05
Postal Code	29670
ID Asset	0805
Asset Number	08
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	27573
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950233ER
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	43,5
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
NICOLE HASSENHOLLER			1.50%	150	412	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
02/11/2017			31/10/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
9.364	780	17.94				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
10.426	869	19.97	19.97			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	43,5	100%	43,5
1	0	0%	0
<b>Total</b>	<b>43,5</b>	<b>0%</b>	<b>43,5</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

191.841 €  
4.410 €/sqm

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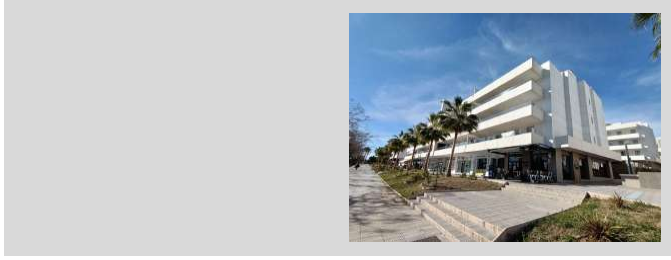
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**SOLVENTO GROUP 2022 SOCIMI, S.A.**

**Address**

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:1
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0805



**LEASE SUMMARY**

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
NICOLE HASSENHOLLER	Retail			2,00%	150,26	411,78	9.364	780	17,94	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
02/11/2017				31/10/2032		Tenant	Landlord	10.426	869	19,97	19,97

**AREAS**

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	44	100%	44
1	0	0%	0
<b>Total</b>	<b>44</b>		<b>44</b>

**MAIN ASSUMPTIONS**

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	150	€/yr
	IBI (property Tax)	412	€/yr
Assumed reversion to ERV		31/10/2032	
Months of vacancy estimation		12	months
Monthly Rent as at Valuation date		869	€/month
Capex provision & Contingencies		1,00%	of the annual rental income

**ERV**

€/yr	€/month	€/m <sup>2</sup> /month
10.595,43	882,95	20,30
<b>10.595</b>	<b>883</b>	

**CASHFLOW ASSUMPTIONS**

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		6,50%
Inflation Assumpt.	CPI	Real Rental Growth
Year 1	5,00%	
Year 2	2,00%	
Year 3	1,50%	
Long term	1,50%	
Management Costs		0,50%
Reletting Costs		12,00%

**CASHFLOW**

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	10.426	10.947	11.166	11.333	11.503	11.676	11.851	12.029	12.209	10.327	
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-562	-590	-602	-611	-620	-629	-639	-648	-658	-668	-678
Management Costs	-52	-55	-56	-57	-58	-58	-59	-60	-61	-52	0
Capex provision & Contin	-104	-109	-112	-113	-115	-117	-119	-120	-122	-103	0
Reletting Costs											-1.509
<b>NOI</b>	<b>9.707</b>	<b>10.193</b>	<b>10.397</b>	<b>10.552</b>	<b>10.711</b>	<b>10.871</b>	<b>11.034</b>	<b>11.200</b>	<b>11.368</b>	<b>9.504</b>	<b>-2.187</b>
Exit Value											244.240
CashFlow	9.707	10.193	10.397	10.552	10.711	10.871	11.034	11.200	11.368	9.504	242.052

<b>Market Value (EUR)</b>	<b>196.637 €</b>		% of the property	100,00%
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**NET MARKET VALUE AT 28/02/23:**

**191.841 Euros**  
4.410 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 6 F2
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:5 Pl:00 Pt:06
Postal Code	29670
ID Asset	0806
Asset Number	08

Registry Data

Property Registry Office	-
Property Registry Number	27574
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950234RT
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	45,75
Inspection / Status	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
5 ELEMENTS BES SPAIN SL			1.50%	232	433	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
21/09/2018			20/09/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
9.888	824	18,01				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
11.605	967	21,14	21,14			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	45,75	100%	45,75
1	0	0%	0
<b>Total</b>	<b>45,75</b>	<b>0%</b>	<b>45,75</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

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NET MARKET VALUE AT 28/02/23:

212.622 €  
4.647 €/sqm

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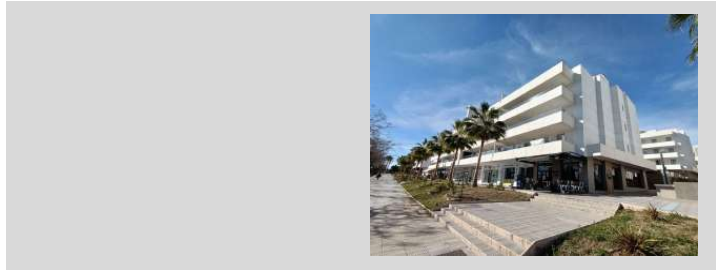
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:5
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0806



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
5 ELEMENTS BES SPAIN SL	Retail			2,00%	232,34	433,08	9.888	824	18,01	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
21/09/2018				20/09/2032		Tenant	Landlord	11.605	967	21,14	21,14

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	46	100%	46
1	0	0%	0
<b>Total</b>	<b>46</b>		<b>46</b>

## MAIN ASSUMPTIONS

Acquisition costs (%) 2,50% %

Non-Recoverables	Service Charges	232	€/yr
	IBI (property Tax)	433	€/yr

Assumed reversion to ERV 20/09/2032

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 967 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
11.976,62	998,05	21,82
0,00	0,00	
<b>11.977</b>	<b>998</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%  
Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	11.605	12.185	12.429	12.615	12.805	12.997	13.192	13.389	13.590	10.346	
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-665	-699	-713	-723	-734	-745	-756	-768	-779	-791	-803
Management Costs	-58	-61	-62	-63	-64	-65	-66	-67	-68	-52	0
Capex provision & Contingencies	-116	-122	-124	-126	-128	-130	-132	-134	-136	-103	0
Reletting Costs		0									-1.680
<b>NOI</b>	<b>10.765</b>	<b>11.304</b>	<b>11.530</b>	<b>11.703</b>	<b>11.878</b>	<b>12.056</b>	<b>12.237</b>	<b>12.421</b>	<b>12.607</b>	<b>9.399</b>	<b>-2.483</b>
Exit Value											271.866
CashFlow	10.765	11.304	11.530	11.703	11.878	12.056	12.237	12.421	12.607	9.399	269.383

Market Value (EUR) 217.937 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**212.622 Euros**  
4.647 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 7 F2
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:5 Pl:00 Pt:07
Postal Code	29670
ID Asset	0807
Asset Number	08

Registry Data

Property Registry Office	-
Property Registry Number	27575
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950235TY
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	38
Inspection / Status	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
MASTER VALET 1JS SL			1.50%	235	360	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
07/11/2017			31/10/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
8.208	684	18,00				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
9.897	825	21,71	21,71			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	38	100%	38
1	0	0%	0
<b>Total</b>	<b>38</b>	<b>0%</b>	<b>38</b>

ERV

VALUATION METHOD

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NET MARKET VALUE AT 28/02/23:

181.612 €  
4.779 €/sqm

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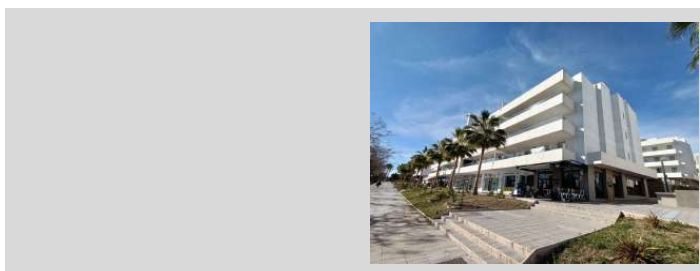


## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:5
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0807



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
MASTER VALET 1JS SL	Retail			2,00%	235,20	359,72	8.208	684	18,00	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
07/11/2017				31/10/2032		Tenant	Landlord	9.897	825	21,71	21,71

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	38	100%	38
1	0	0%	0
<b>Total</b>	<b>38</b>		<b>38</b>

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
9.947,80	828,98	21,82
0,00	0,00	
<b>9.948</b>	<b>829</b>	<b>0</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
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Non-Recoverables	Service Charges	235	€/yr
	IBI (property Tax)	360	€/yr

Assumed reversion to ERV	31/10/2032
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Months of vacancy estimation	12	months
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Monthly Rent as at Valuation date	825	€/month
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Capex provision & Contingencies	1,00%	of the annual rental income
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## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%
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Sale Yield	Net Sale Yield	5,00%
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Cap Rate	6,50%
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Inflation Assumpt.	CPI	Real Rental Growth
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Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	9.897	10.392	10.600	10.759	10.921	11.084	11.251	11.419	11.591	9.804	
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-595	-625	-637	-647	-656	-666	-676	-686	-697	-707	-718
Management Costs	-49	-52	-53	-54	-55	-55	-56	-57	-58	-49	0
Capex provision & Contin:	-99	-104	-106	-108	-109	-111	-113	-114	-116	-98	0
Reletting Costs		0									-1.433
<b>NOI</b>	<b>9.154</b>	<b>9.612</b>	<b>9.804</b>	<b>9.951</b>	<b>10.100</b>	<b>10.252</b>	<b>10.406</b>	<b>10.562</b>	<b>10.720</b>	<b>8.950</b>	<b>-2.151</b>
<b>Exit Value</b>											<b>231.865</b>
CashFlow	9.154	9.612	9.804	9.951	10.100	10.252	10.406	10.562	10.720	8.950	229.714

Market Value (EUR)	186.153 €
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% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**181.612 Euros**  
4.779 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ACQUA 8 F2
Address	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:5 Pl:00 Pt:08
Postal Code	29670
ID Asset	0808
Asset Number	08

Registry Data

Property Registry Office	-
Property Registry Number	27576
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2093103UF232950236YU
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	121,35
Inspection / Status	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
SHAKE FOOD SL			1.50%	371	1.149	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
15/06/2018			30/06/2033		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
26.208	2.184	18,00				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
31.596	2.633	21,70	21,70			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	121,35	100%	121,35
1	0	0%	0
<b>Total</b>	<b>121,35</b>	<b>0%</b>	<b>121,35</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

583.890 €  
4.812 €/sqm

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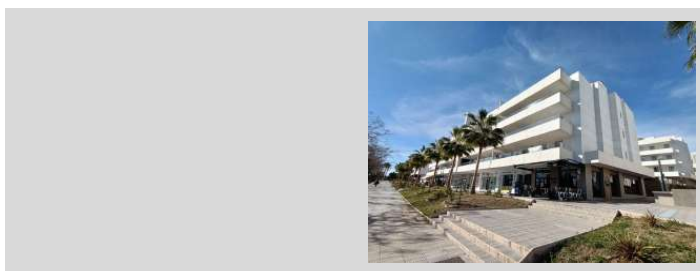
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	CL JUAN ANTONIO DE TORQUEMADA 2(a) N2-4 Es:5
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0808



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
SHAKE FOOD SL	Retail			2,00%	370,53	1.148,74	26.208	2.184	18,00	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
15/06/2018				30/06/2033		Tenant	Landlord	31.596	2.633	21,70	21,70

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	121	100%	121
1	0	0%	0
<b>Total</b>	<b>121</b>		<b>121</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	371	€/yr
	IBI (property Tax)	1.149	€/yr

Assumed reversion to ERV

30/06/2033

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.633 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
31.767,50	2.647,29	21,82
<b>31.768</b>	<b>2.647</b>	

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
Contractual Rent	31.596	33.176	33.839	34.347	34.862	35.385	35.916	36.455	37.001	37.556	38.120
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-1.519	-1.595	-1.627	-1.652	-1.676	-1.701	-1.727	-1.753	-1.779	-1.806	-1.833
Management Costs	-158	-166	-169	-172	-174	-177	-180	-182	-185	-188	-191
Capex provision & Contin: Reletting Costs	-316	-332	-338	-343	-349	-354	-359	-365	-370	-376	-381
<b>NOI</b>	<b>29.603</b>	<b>31.083</b>	<b>31.705</b>	<b>32.180</b>	<b>32.663</b>	<b>33.153</b>	<b>33.650</b>	<b>34.155</b>	<b>34.667</b>	<b>35.187</b>	<b>35.715</b>
Exit Value											693.495
CashFlow	29.603	31.083	31.705	32.180	32.663	33.153	33.650	34.155	34.667	35.187	729.210

Market Value (EUR) 598.487 €

% of the property 100,00%

## MARKET VALUE AT 28/02/23:

583.890 Euros  
4.812 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL ARA 1-A
Address	PZ SOLIDARIDAD DE LA 7 ES:1 PL:00 PT:1A
Postal Code	29002
ID Asset	0901
Asset Number	09
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	16391
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2243501UF762450537UU
Type of property	Terciario Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	165
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
LOS LUNES AL SOL SL			1.50%	1.388	667	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/12/2022			30/11/2029	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
56.784	4.732	28,68				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
56.784	4.732	28,68	28,68			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	165	100%	165
1	0	0%	0
<b>Total</b>	<b>165</b>	<b>0%</b>	<b>165</b>

ERV

VALUATION METHOD

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Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

1.010.627 €  
6.125 €/sqm

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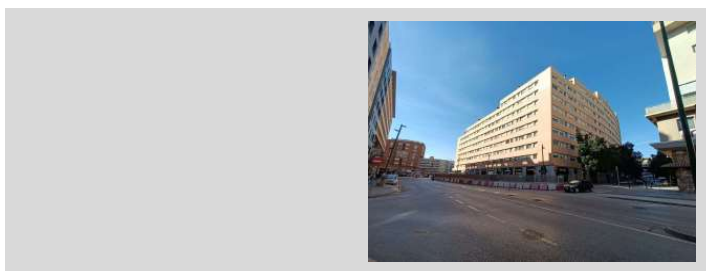
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	PZ SOLIDARIDAD DE LA 7 Es:1 Pt:00 Pt:1A
City	MALAGA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0901



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
LOS LUNES AL SOL SL	Retail			2,00%	1.388,47	666,75	56.784	4.732	28,68	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/12/2022				30/11/2029		Tenant	Landlord	56.784	4.732	28,68	28,68

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	165	100%	165
1	0	0%	0
<b>Total</b>	<b>165</b>		<b>165</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	1.388	€/yr
	IBI (property Tax)	667	€/yr

Assumed reversion to ERV	30/11/2029
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Months of vacancy estimation	12	months
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Monthly Rent as at Valuation date	4.732	€/month
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Capex provision & Contingencies	1,00%	of the annual rental income
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## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
56.083,50	4.673,63	28,33
0,00	0,00	
<b>56.084</b>	<b>4.674</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%	
Sale Yield	Net Sale Yield	5,00%
Cap Rate	6,50%	

Inflation Assumpt.	CPI	Real Rental Growth
Year 1	5,00%	
Year 2	2,00%	
Year 3	1,50%	
Long term	1,50%	
Management Costs	0,50%	
Reletting Costs	12,00%	

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	56.784	59.623	60.816	61.728	62.654	63.594	59.169				
Discounts											
Market Rent								5.392	65.678	66.663	67.663
Vacancy Void											
IBI and Other Charges	-2.055	-2.158	-2.201	-2.234	-2.268	-2.302	-2.336	-2.371	-2.407	-2.443	-2.480
Management Costs	-284	-298	-304	-309	-313	-318	-296	-27	-328	-333	-338
Capex provision & Contin:	-568	-596	-608	-617	-627	-636	-592	-54	-657	-667	-677
Reletting Costs								-7.881			
<b>NOI</b>	<b>53.877</b>	<b>56.571</b>	<b>57.702</b>	<b>58.568</b>	<b>59.446</b>	<b>60.338</b>	<b>55.945</b>	<b>-4.941</b>	<b>62.286</b>	<b>63.220</b>	<b>64.169</b>
Exit Value											1.245.995
CashFlow	53.877	56.571	57.702	58.568	59.446	60.338	55.945	-4.941	62.286	63.220	1.310.164

Market Value (EUR) 1.035.893 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

1.010.627 Euros  
6.125 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,00%
Date of valuation	28/02/2023
ID Name	LOCAL ARA 3B-3B
Address	PZ SOLIDARIDAD DE LA 7 ES:1 PL:00 PT:3B
Postal Code	29002
ID Asset	0902
Asset Number	09
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	16417
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2243501UF762450550FF
Type of property	Terciario Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	54,26
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied NOT OCCUP.

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
MACORO GROUP. S.L.			1.50%	222	374	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/05/2023			30/04/2028	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
11.400	950	17,51				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
11.400	950	17,51	17,51			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	54,26	100%	54,26
1	0	0%	0
<b>Total</b>	<b>54,26</b>	<b>0%</b>	<b>54,26</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

83.815 €  
3.089 €/sqm

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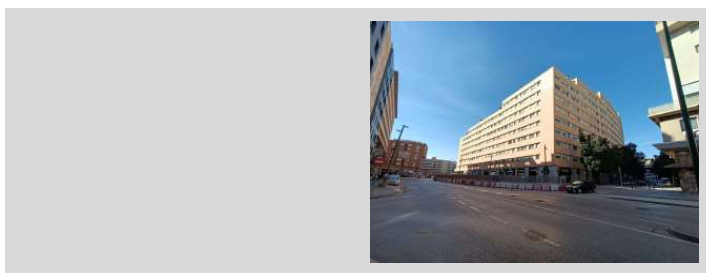
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	PZ SOLIDARIDAD DE LA 7 Es:1 Pl:00 Pt:3B
City	MALAGA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0902



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
MACORO GROUP, S.L.	Retail			2,00%	222,29	373,55	11.400	950	17,51	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/05/2023				30/04/2028		Tenant	Landlord	11.400	950	17,51	17,51

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	54	100%	54
1	0	0%	0
<b>Total</b>	<b>54</b>		<b>54</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
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Non-Recoverables	Service Charges	222	€/yr
	IBI (property Tax)	374	€/yr

Assumed reversion to ERV	30/04/2028
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Months of vacancy estimation	12	months
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Monthly Rent as at Valuation date	950	€/month
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Capex provision & Contingencies	1,00%	of the annual rental income
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## ERV

€/yr	€/month	€/m <sup>2</sup> /month
11.098,40	924,87	17,05
<b>11.098,40</b>	<b>924,87</b>	<b>17,05</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%
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Sale Yield	Net Sale Yield	5,00%
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Cap Rate	8,00%
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Inflation Assumpt.	CPI	Real Rental Growth
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Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	5.700	11.970	12.209	12.393	12.578	4.256					
Discounts											
Market Rent							8.411	12.805	12.997	13.192	13.390
Vacancy Void											
IBI and Other Charges	-596	-626	-638	-648	-657	-667	-677	-687	-698	-708	-719
Management Costs	-29	-60	-61	-62	-63	-21	-42	-64	-65	-66	-67
Capex provision & Contin	-57	-120	-122	-124	-126	-43	-84	-128	-130	-132	-134
Reletting Costs	-1.436					-1.009					
<b>NOI</b>	<b>3.582</b>	<b>11.165</b>	<b>11.388</b>	<b>11.559</b>	<b>11.732</b>	<b>2.515</b>	<b>7.607</b>	<b>11.925</b>	<b>12.104</b>	<b>12.286</b>	<b>12.470</b>
Exit Value											242.140
CashFlow	3.582	11.165	11.388	11.559	11.732	2.515	7.607	11.925	12.104	12.286	254.610

Market Value (EUR)	171.821 €
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% of the property 50,00%

## NET MARKET VALUE AT 28/02/23:

**83.815 Euros**  
3.089 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,00%
Date of valuation	28/02/2023
ID Name	LOCAL ARA 3B-4A
Address	PZ SOLIDARIDAD DE LA 7 ES:1 PL:00 PT:3B
Postal Code	29002
ID Asset	0903
Asset Number	09
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	16417
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2243501UF762450550FF
Type of property	Terciario Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Quality of the construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	65,07
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied NOT OCCUP.

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
PATRICIA VIALET GAMEZ			1.50%	264	509	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
15/09/2019			30/06/2023	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
11.418	951	14,62				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
12.393	1.033	15,87	15,87			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	65,07	100%	65,07
1	0	0%	0
<b>Total</b>	<b>65,07</b>	<b>0%</b>	<b>65,07</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7% lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

89.169 €  
2.741 €/sqm

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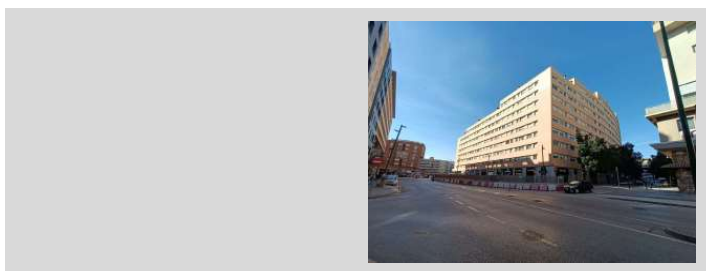


## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	PZ SOLIDARIDAD DE LA 7 Es:1 Pl:00 Pt:3B
City	MALAGA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0903



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
PATRICIA VIALET GAMEZ	Retail			2,00%	264,44	508,67	11.418	951	14,62	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
15/09/2019				30/06/2023		Tenant	Landlord	12.393	1.033	15,87	15,87

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	65	100%	65
1	0	0%	0
<b>Total</b>	<b>65</b>		<b>65</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	264 €/yr
	IBI (property Tax)	509 €/yr

Assumed reversion to ERV 30/06/2023

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 1.033 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
11.773,78	981,15	15,08
<b>11.774</b>	<b>981</b>	<b>15</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 8,00%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%  
Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	6.197										
Discounts											
Market Rent		6.181	12.610	12.799	12.991	13.186	13.383	13.584	13.788	13.995	14.205
Vacancy Void											
IBI and Other Charges	-773	-789	-800	-812	-825	-837	-850	-862	-875	-888	-902
Management Costs	-31	-31	-63	-64	-65	-66	-67	-68	-69	-70	-71
Capex provision & Contingencies	-62	-62	-126	-128	-130	-132	-134	-136	-138	-140	-142
Reletting Costs		-1.513									
<b>NOI</b>	<b>5.331</b>	<b>3.787</b>	<b>11.620</b>	<b>11.794</b>	<b>11.971</b>	<b>12.151</b>	<b>12.333</b>	<b>12.518</b>	<b>12.706</b>	<b>12.897</b>	<b>13.090</b>
Exit Value											254.175
CashFlow	5.331	3.787	11.620	11.794	11.971	12.151	12.333	12.518	12.706	12.897	267.265

Market Value (EUR) 182.796 €

% of the property 50,00%

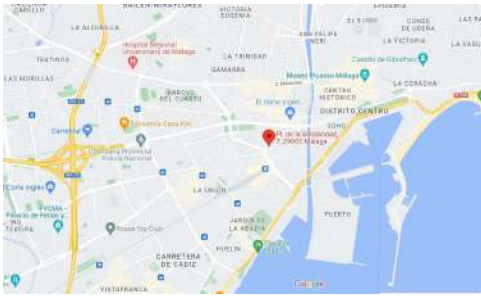
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**89.169 Euros**  
2.741 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,00%
Date of valuation	28/02/2023
ID Name	LOCAL ARA 3B-1B
Address	PZ SOLIDARIDAD DE LA 7 ES:1 PL:00 PT:3B
Postal Code	29002
ID Asset	0904
Asset Number	09
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	16417
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2243501UF762450550FF
Type of property	Terciario Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	76,38
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
ISABEL RIOS			1.50%	301	612	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/12/2022			30/11/2027	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
19.200	1.600	20,95				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
19.200	1.600	20,95	20,95			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	76,38	100%	76,38
1	0	0%	0
<b>Total</b>	<b>76,38</b>	<b>0%</b>	<b>76,38</b>

ERV

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NET MARKET VALUE AT 28/02/23:

151.707 €  
3.972 €/sqm

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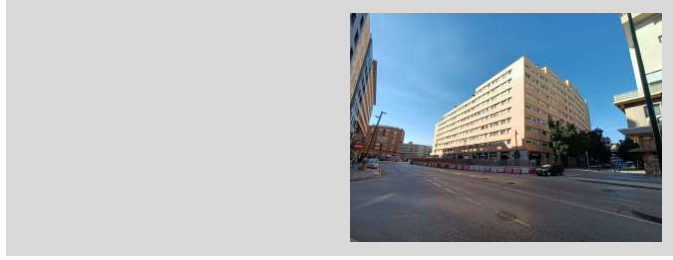
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**SOLVENTO GROUP 2022 SOCIMI, S.A.****Address**

Location	PZ SOLIDARIDAD DE LA 7 Es:1 Pl:00 Pt:3B
City	MALAGA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0904

**LEASE SUMMARY**

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
ISABEL RIOS	Retail			2,00%	301,29	611,99	19.200	1.600	20,95	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/12/2022				30/11/2027		Tenant	Landlord	19.200	1.600	20,95	20,95

**AREAS**

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	76	100%	76
1	0	0%	0
<b>Total</b>	<b>76</b>		<b>76</b>

**MAIN ASSUMPTIONS**

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	301	€/yr
	IBI (property Tax)	612	€/yr
Assumed reversion to ERV		30/11/2027	
Months of vacancy estimation		12	months
Monthly Rent as at Valuation date		1.600	€/month
Capex provision & Contingencies		1,00%	of the annual rental income

**ERV**

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
19.476,90	1.623,08	21,25
0,00	0,00	
<b>19.477</b>	<b>1.623</b>	<b>0</b>

**CASHFLOW ASSUMPTIONS**

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		8,00%
Inflation Assumpt.	CPI	Real Rental Growth
Year 1	5,00%	
Year 2	2,00%	
Year 3	1,50%	
Long term	1,50%	
Management Costs		0,50%
Reletting Costs		12,00%

**CASHFLOW**

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale	
	1	2	3	4	5	6	7	8	9	10	11	
Contractual Rent	19.200	20.160	20.563	20.872	19.419							
Discounts												
Market Rent						1.818	22.140	22.472	22.809	23.151	23.498	
Vacancy Void												
IBI and Other Charges	-913	-959	-978	-993	-1.008	-1.023	-1.038	-1.054	-1.070	-1.086	-1.102	
Management Costs	-96	-101	-103	-104	-97	-9	-111	-112	-114	-116	-117	
Capex provision & Contin	-192	-202	-206	-209	-194	-18	-221	-225	-228	-232	-235	
Reletting Costs						-2.657						
<b>NOI</b>	<b>17.999</b>	<b>18.899</b>	<b>19.277</b>	<b>19.566</b>	<b>18.120</b>	<b>-1.889</b>	<b>20.770</b>	<b>21.081</b>	<b>21.397</b>	<b>21.718</b>	<b>22.044</b>	
Exit Value											428.040	
CashFlow	17.999	18.899	19.277	19.566	18.120	-1.889	20.770	21.081	21.397	21.718	450.084	
<b>Market Value (EUR)</b>	<b>310.999 €</b>										% of the property	50,00%

**NET MARKET VALUE AT 28/02/23:**

**151.707 Euros**  
3.972 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,00%
Date of valuation	28/02/2023
ID Name	LOCAL ARA 3B-3A
Address	PZ SOLIDARIDAD DE LA 7 ES:1 PL:00 PT:3B
Postal Code	29002
ID Asset	0905
Asset Number	09
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	16417
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2243501UF762450550FF
Type of property	Terciario Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	89,24
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
CLINICA DENTAL PICASSO SL			1.50%	344	739	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
			31/01/2033	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
20.295	1.691	18.95				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
20.295	1.691	18.95	18.95			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	89,24	100%	89,24
1	0	0%	0
<b>Total</b>	<b>89,24</b>	<b>0%</b>	<b>89,24</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

153.526 €  
3.441 €/sqm

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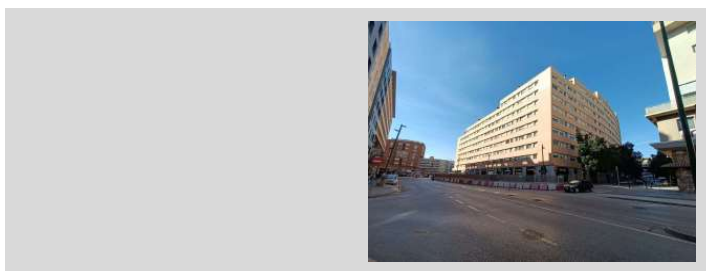
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	PZ SOLIDARIDAD DE LA 7 Es:1 Pl:00 Pt:3B
City	MALAGA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0905



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
CLINICA DENTAL PICASSO SL	Retail			2,00%	344,30	739,16	20.295	1.691	18,95	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/02/2023				31/01/2033		Tenant	Landlord	20.295	1.691	18,95	18,95

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	89	100%	89
1	0	0%	0
<b>Total</b>	<b>89</b>		<b>89</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	344 €/yr
	IBI (property Tax)	739 €/yr

Assumed reversion to ERV

31/01/2033

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 1.691 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
18.955,29	1.579,61	17,70
0,00	0,00	
<b>18.955</b>	<b>1.580</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%	
Sale Yield	Net Sale Yield	5,00%
Cap Rate	8,00%	
Inflation Assumpt.	CPI	Real Rental Growth
Year 1	5,00%	
Year 2	2,00%	
Year 3	1,50%	
Long term	1,50%	
Management Costs	0,50%	
Reletting Costs	12,00%	

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	20.295	21.309	21.736	22.062	22.393	22.728	23.069	23.415	23.767	24.123	2.040
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-1.083	-1.138	-1.160	-1.178	-1.195	-1.213	-1.232	-1.250	-1.269	-1.288	-1.307
Management Costs	-101	-107	-109	-110	-112	-114	-115	-117	-119	-121	-10
Capex provision & Contingencies	-203	-213	-217	-221	-224	-227	-231	-234	-238	-241	-20
Reletting Costs											-2.744
<b>NOI</b>	<b>18.907</b>	<b>19.852</b>	<b>20.249</b>	<b>20.553</b>	<b>20.861</b>	<b>21.174</b>	<b>21.492</b>	<b>21.814</b>	<b>22.141</b>	<b>22.473</b>	<b>-2.042</b>
Exit Value											411.636
CashFlow	18.907	19.852	20.249	20.553	20.861	21.174	21.492	21.814	22.141	22.473	409.594

Market Value (EUR) 314.728 €

% of the property 50,00%

NET MARKET VALUE AT 28/02/23:

153.526 Euros  
3.441 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,00%
Date of valuation	28/02/2023
ID Name	LOCAL ARA 3B-2A
Address	PZ SOLIDARIDAD DE LA 7 ES:1 PL:00 PT:3B
Postal Code	29002
ID Asset	0906
Asset Number	09
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	16417
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2243501UF762450550FF
Type of property	Terciario Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	132,38
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
CLINICA DENTAL PICASSO SL			1.50%	517	1.171	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/02/2023			31/01/2033	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
30.105	2.509	18.95				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
30.105	2.509	18.95	18.95			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	132,38	100%	132,38
1	0	0%	0
<b>Total</b>	<b>132,38</b>	<b>0%</b>	<b>132,38</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

227.657 €  
3.439 €/sqm

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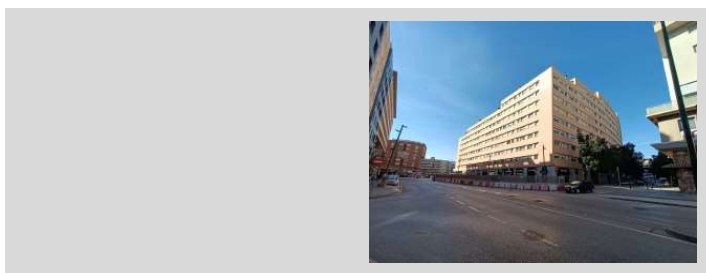
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	PZ SOLIDARIDAD DE LA 7 Es:1 Pl:00 Pt:3B
City	MALAGA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0906



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
CLINICA DENTAL PICASSO SL	Retail			2,00%	516,71	1.170,65	30.105	2.509	18,95	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/02/2023				31/01/2033		Tenant	Landlord	30.105	2.509	18,95	18,95

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	132	100%	132
1	0	0%	0
<b>Total</b>	<b>132</b>		<b>132</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	517 €/yr
	IBI (property Tax)	1.171 €/yr

Assumed reversion to ERV 31/01/2033

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.509 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
28.118,57	2.343,21	17,70
0,00	0,00	
<b>28.119</b>	<b>2.343</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 8,00%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%  
Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	30.105	31.611	32.243	32.726	33.217	33.716	34.221	34.735	35.256	35.785	3.027
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-1.687	-1.772	-1.807	-1.834	-1.862	-1.890	-1.918	-1.947	-1.976	-2.006	-2.036
Management Costs	-151	-158	-161	-164	-166	-169	-171	-174	-176	-179	-15
Capex provision & Contingencies	-301	-316	-322	-327	-332	-337	-342	-347	-353	-358	-30
Reletting Costs											-4.071
<b>NOI</b>	<b>27.966</b>	<b>29.365</b>	<b>29.952</b>	<b>30.401</b>	<b>30.857</b>	<b>31.320</b>	<b>31.790</b>	<b>32.267</b>	<b>32.751</b>	<b>33.242</b>	<b>-3.125</b>
Exit Value											611.691
CashFlow	27.966	29.365	29.952	30.401	30.857	31.320	31.790	32.267	32.751	33.242	608.566

Market Value (EUR) 466.698 €

% of the property 50,00%

NET MARKET VALUE AT 28/02/23:

227.657 Euros  
3.439 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,00%
Date of valuation	28/02/2023
ID Name	LOCAL ARA 3B-1A
Address	PZ SOLIDARIDAD DE LA 7 ES:1 PL:00 PT:3B
Postal Code	29002
ID Asset	0907
Asset Number	09
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	16417
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2243501UF762450550FF
Type of property	Terciario Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	94,19
<b>Inspection / Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
MANUEL PEREZ-PIAYA			1.50%	342	684	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
21/04/2022			30/06/2025	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
12.000	1.000	10,62				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
24.000	2.000	21,23	21,23			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	94,19	100%	94,19
1	0	0%	0
<b>Total</b>	<b>94,19</b>	<b>0%</b>	<b>94,19</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

174.491 €  
3.705 €/sqm

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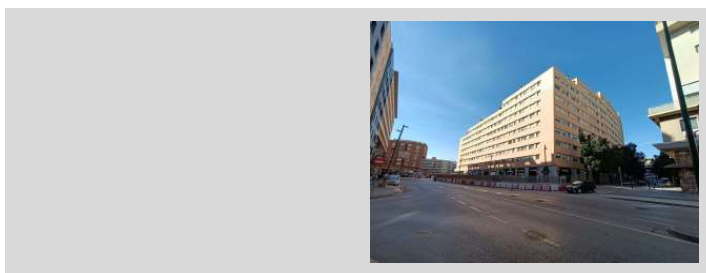


## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	PZ SOLIDARIDAD DE LA 7 Es:1 Pl:00 Pt:3B
City	MALAGA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0907



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
MANUEL PEREZ-PIAYA	Retail				341,86	683,52	12.000	1.000	10,62	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
21/04/2022				30/06/2025		Tenant	Landlord	24.000	2.000	21,23	21,23

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	94	100%	94
1	0	0%	0
<b>Total</b>	<b>94</b>		<b>94</b>

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
22.229,68	1.852,47	19,67
0,00	0,00	
<b>22.230</b>	<b>1.852</b>	<b>0</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	342 €/yr
	IBI (property Tax)	684 €/yr

Assumed reversion to ERV

30/06/2025

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.000 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%
Sale Yield	Net Sale Yield 5,00%
Cap Rate	8,00%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	24.000	25.200	12.852								
Discounts											
Market Rent				12.083	24.528	24.895	25.269	25.648	26.033	26.423	26.820
Vacancy Void											
IBI and Other Charges	-1.025	-1.077	-1.098	-1.115	-1.131	-1.148	-1.166	-1.183	-1.201	-1.219	-1.237
Management Costs	-120	-126	-64	-60	-123	-124	-126	-128	-130	-132	-134
Capex provision & Contin:	-240	-252	-129	-121	-245	-249	-253	-256	-260	-264	-268
Reletting Costs				-2.943							
<b>NOI</b>	<b>22.615</b>	<b>23.745</b>	<b>11.561</b>	<b>7.843</b>	<b>23.028</b>	<b>23.374</b>	<b>23.724</b>	<b>24.080</b>	<b>24.441</b>	<b>24.808</b>	<b>25.180</b>
Exit Value											488.935
CashFlow	22.615	23.745	11.561	7.843	23.028	23.374	23.724	24.080	24.441	24.808	514.115

Market Value (EUR) 357.707 €

% of the property 50,00%

## NET MARKET VALUE AT 28/02/23:

174.491 Euros  
3.705 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,00%
Date of valuation	28/02/2023
ID Name	LOCAL ARA 3B-5
Address	PZ SOLIDARIDAD DE LA 7 ES:1 PL:00 PT:3B
Postal Code	29002
ID Asset	0908
Asset Number	09
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	16417
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2243501UF762450550FF
Type of property	Terciario Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	179,2
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
MALAGA FIT ENTERTAINMENT SL			1.50%	702	1.654	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/07/2019			30/06/2029	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
10.660	888	4,96				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
30.000	2.500	13,95	13,95			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	179,2	100%	179,2
1	0	0%	0
<b>Total</b>	<b>179,2</b>	<b>0%</b>	<b>179,2</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

223.290 €  
2.492 €/sqm

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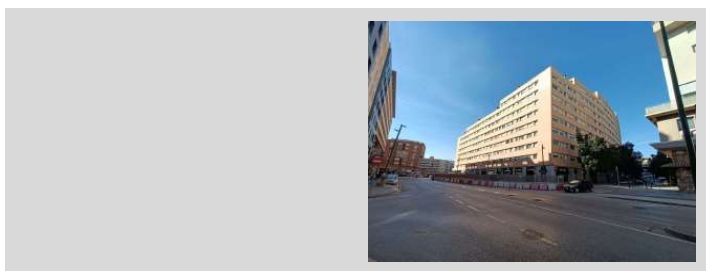
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	PZ SOLIDARIDAD DE LA 7 Es:1 Pl:00 Pt:3B
City	MALAGA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0908



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
MALAGA FIT ENTERTAINMENT SL	Retail			2,00%	701,94	1.653,65	10.660	888	4,96	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/07/2019				30/06/2029		Tenant	Landlord	30.000	2.500	13,95	13,95

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	179	100%	179
1	0	0%	0
<b>Total</b>	<b>179</b>		<b>179</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	702 €/yr
	IBI (property Tax)	1.654 €/yr

Assumed reversion to ERV 30/06/2029

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.500 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
30.168,86	2.514,07	14,03
0,00	0,00	
<b>30.169</b>	<b>2.514</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 8,00%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%  
Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	30.000	31.500	32.130	32.612	33.101	33.598	17.051				
Discounts											
Market Rent								17.147	34.294	34.808	35.330
Vacancy Void											
IBI and Other Charges	-2.356	-2.473	-2.523	-2.561	-2.599	-2.638	-2.678	-2.718	-2.759	-2.800	-2.842
Management Costs	-150	-158	-161	-163	-166	-168	-85	-86	-171	-174	-177
Capex provision & Contingencies	-300	-315	-321	-326	-331	-336	-171	-171	-343	-348	-353
Reletting Costs								-4.115			
<b>NOI</b>	<b>27.194</b>	<b>28.554</b>	<b>29.125</b>	<b>29.562</b>	<b>30.006</b>	<b>30.456</b>	<b>14.117</b>	<b>10.057</b>	<b>31.021</b>	<b>31.486</b>	<b>31.958</b>
Exit Value											620.547
CashFlow	27.194	28.554	29.125	29.562	30.006	30.456	14.117	10.057	31.021	31.486	652.505

Market Value (EUR) 457.745 €

% of the property 50,00%

## NET MARKET VALUE AT 28/02/23:

**223.290 Euros**  
2.492 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,0%
Date of valuation	28/02/2023
ID Name	TRASTERO COMERCIAL 2
Address	PZ SOLIDARIDAD DE LA 7 Es:L Pl:-1 Pt:02
Postal Code	29002
ID Asset	0909
Asset Number	09
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2243501UF762450536YY
Type of property	Residential
Date Const	
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	60
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Alameda de Barceló, s/n	8	7.000	<a href="https://www.idealista.com/inmueble/97802541/">https://www.idealista.com/inmueble/97802541/</a>	875	1,00	16,7%	135	
Tejón y Rodríguez, 2	20	18.000	<a href="https://www.idealista.com/inmueble/96889490/">https://www.idealista.com/inmueble/96889490/</a>	918	1,00	16,7%	141	
Compositor Lehmsberg Ruiz, s/n	96	85.000	<a href="https://www.idealista.com/inmueble/99444086/">https://www.idealista.com/inmueble/99444086/</a>	885	1,00	16,7%	136	
Cristo de la Epidemia, s/n	30	27.000	<a href="https://www.idealista.com/inmueble/98261711/">https://www.idealista.com/inmueble/98261711/</a>	900	1,00	16,7%	139	
Esperanto, 9	11	11.000	<a href="https://www.idealista.com/inmueble/99082761/">https://www.idealista.com/inmueble/99082761/</a>	1.000	1,00	16,7%	154	
Manrique, 27	12	12.000	<a href="https://www.idealista.com/inmueble/92031662/">https://www.idealista.com/inmueble/92031662/</a>	1.000	1,00	16,7%	154	
Considered Homogenized Average Value (€/sqm)						100,0%	859	
						Adjustment	1,00	859
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM PZ SOLIDARIDAD DE LA 7 Es:L Pl:-1 Pt:02				50%	60	859 €	25.774 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

25.774 €  
859€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,00%
Date of valuation	28/02/2023
ID Name	LOCAL ARA 3B-4B
Address	PZ SOLIDARIDAD DE LA 7 ES:1 PL:00 PT:3B
Postal Code	29002
ID Asset	0910
Asset Number	09
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	16417
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2243501UF762450550FF
Type of property	Terciario Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	65
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
DREAMHOMES NETWORK SL			1.50%	271	517	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/03/2022			28/02/2027	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
5.610	468	7,19				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
11.220	935	14,38	14,38			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	65	100%	65
1	0	0%	0
<b>Total</b>	<b>65</b>	<b>0%</b>	<b>65</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

94.575 €  
2.910 €/sqm

\* This document has not been made in accordance with Order ECO / 805/2003 of March 27, on standards for the valuation of real estate and certain rights for certain financial purposes, published in the BOE of April 9, 2003 as amended by EHA / 3011/2008 of October 4 and by EHA / 554/2008 of February 28. The methodology included in it is used, although it does not comply with it or apply the principles established therein, nor in particular the necessary checks established in its Art. 7 (physical correspondence - registry, urban compliance, state of occupation, protection regime public and architectural heritage protection regime).

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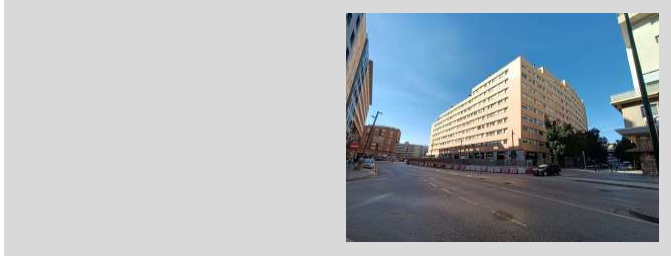
\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.

**SOLVENTO GROUP 2022 SOCIMI, S.A.**

**Address**

Location	PZ SOLIDARIDAD DE LA 7 Es:1 Pl:00 Pt:3B
City	MALAGA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	0910



**LEASE SUMMARY**

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
DREAMHOMES NETWORK SL	Retail			2,00%	270,84	516,62	5.610	468	7,19	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/03/2022				28/02/2027		Tenant	Landlord	11.220	935	14,38	14,38

**AREAS**

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	65	100%	65
1	0	0%	0
<b>Total</b>	<b>65</b>		<b>65</b>

**ERV**

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
12.272,46	1.022,71	15,73
0,00	0,00	
<b>12.272</b>	<b>1.023</b>	<b>0</b>

**MAIN ASSUMPTIONS**

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	271 €/yr
	IBI (property Tax)	517 €/yr

**CASHFLOW ASSUMPTIONS**

Sale costs (%)	3,00%	
Sale Yield	Net Sale Yield	5,00%
Cap Rate	8,00%	
Inflation Assumpt.	CPI	Real Rental Growth
Year 1	5,00%	
Year 2	2,00%	
Year 3	1,50%	
Long term	1,50%	
Management Costs	0,50%	
Reletting Costs	12,00%	

Assumed reversion to ERV	28/02/2027
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Months of vacancy estimation	12 months
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Monthly Rent as at Valuation date	935 €/month
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Capex provision & Contingencies	1,00% of the annual rental income
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**CASHFLOW**

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	11.220	11.781	12.017	12.197	2.063						
Discounts											
Market Rent						11.453	13.950	14.160	14.372	14.588	14.806
Vacancy Void											
IBI and Other Charges	-517	-527	-535	-543	-551	-559	-568	-576	-585	-594	-603
Management Costs	-56	-59	-60	-61	-10	-57	-70	-71	-72	-73	-74
Capex provision & Contin	-112	-118	-120	-122	-21	-115	-140	-142	-144	-146	-148
Reletting Costs						-1.674					
<b>NOI</b>	<b>10.535</b>	<b>11.077</b>	<b>11.302</b>	<b>11.471</b>	<b>1.481</b>	<b>9.048</b>	<b>13.173</b>	<b>13.371</b>	<b>13.572</b>	<b>13.775</b>	<b>13.982</b>
Exit Value											271.491
CashFlow	10.535	11.077	11.302	11.471	1.481	9.048	13.173	13.371	13.572	13.775	285.473

Market Value (EUR)	193.880 €
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% of the property 50,00%

**NET MARKET VALUE AT 28/02/23:**

**94.575 Euros**  
2.910 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	PISO TEATINOS 5ºC
Address	CL DOCTOR MIGUEL DIAZ RECIO 38 BL:1 Es:1 PL:05 PT:C
Postal Code	29010
ID Asset	1001
Asset Number	10
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	9250401UF669550063QL
Type of property	Residential Date Const
Type of location	PROVINCE CAPITAL
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM
Quality area	MEDIUM
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface APARTMENT	82
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Juan de Robles, s/n, 3º	90	235.000	<a href="https://www.idealista.com/inmueble/95769325/">https://www.idealista.com/inmueble/95769325/</a>	2.611	1,05	16,7%	425	
Juan de Robles, 61, 3º	90	235.000	<a href="https://www.idealista.com/inmueble/95461022/">https://www.idealista.com/inmueble/95461022/</a>	2.611	1,05	16,7%	425	
Jorge Luis Borges, 28, 3º	95	284.000	<a href="https://www.idealista.com/inmueble/98774735/">https://www.idealista.com/inmueble/98774735/</a>	2.989	1,00	16,7%	463	
Juan de Robles, 67, 5º	80	264.900	<a href="https://www.idealista.com/inmueble/99434970/">https://www.idealista.com/inmueble/99434970/</a>	3.311	0,95	16,7%	488	
Louis Pasteur, 17, 1º	60	239.000	<a href="https://www.idealista.com/inmueble/99436543/">https://www.idealista.com/inmueble/99436543/</a>	3.983	0,90	16,7%	556	
Navarro Ledesma, s/n, 4º	78	280.000	<a href="https://www.idealista.com/inmueble/99929826/">https://www.idealista.com/inmueble/99929826/</a>	3.590	0,92	16,7%	512	
Considered Homogenized Average Value (€/sqm)						100,0%	2.868	
						Adjustment	1,03	2.954
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
APARTMENT CL DOCTOR MIGUEL DIAZ RECIO 38 BL:1 ES:1 PL:05 PT:C				100%	82	2.954 €	242.268 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m². As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

242.268 €  
2954€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE TEATINOS 123 Y T.99,1
Address	CL DOCTOR MIGUEL DIAZ RECIO 38 Es:A PL:-3 Pt:123
Postal Code	29010
ID Asset	1002
Asset Number	10
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	9250401UF669550257RX
Type of property	Residential Date Const
Type of location	PROVINCE CAPITAL
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM
Quality area	MEDIUM
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	18
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Franz Kafka, 6	0	20.000	<a href="https://www.idealista.com/inmueble/93880833/">https://www.idealista.com/inmueble/93880833/</a>	0	1,15	16,7%	3565
Jorge Luis Borges, 18	0	18.000	<a href="https://www.idealista.com/inmueble/98599301/">https://www.idealista.com/inmueble/98599301/</a>	0	1,17	16,7%	3264
Gregorio Prieto, 10	0	18.000	<a href="https://www.idealista.com/inmueble/2388551/">https://www.idealista.com/inmueble/2388551/</a>	0	1,20	16,7%	3348
Franz Kafka, 11	0	18.000	<a href="https://www.idealista.com/inmueble/26371410/">https://www.idealista.com/inmueble/26371410/</a>	0	1,20	16,7%	3348
Louis Pasteur, 1	0	17.000	<a href="https://www.idealista.com/inmueble/26374943/">https://www.idealista.com/inmueble/26374943/</a>	0	1,22	16,7%	3215
Lope de Vega, 9	0	17.000	<a href="https://www.idealista.com/inmueble/97491176/">https://www.idealista.com/inmueble/97491176/</a>	0	1,22	16,7%	3215

Considered Homogenized Average Value (€/sqm)

						100,0%	19.955
					Adjustment	1,00	19.955
MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value			
GARAGE CL DOCTOR MIGUEL DIAZ RECIO 38 Es:A PL:-3 PT:123	100%	18	19.955 €	19.955 €			

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

19.955 €  
19955€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	PISO TEATINOS 4ºC
Address	CL DOCTOR MIGUEL DIAZ RECIO 38 BL:1 Es:1 PL:04 PT:C
Postal Code	29010
ID Asset	1005
Asset Number	10
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	9250401UF669550051GP
Type of property	Residential Date Const
Type of location	PROVINCE CAPITAL
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM
Quality area	MEDIUM
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface APARTMENT	82
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan de Robles, s/n, 3º	90	235.000	<a href="https://www.idealista.com/inmueble/95769325/">https://www.idealista.com/inmueble/95769325/</a>	2.611	1,05	16,7%	425
Juan de Robles, 61, 3º	90	235.000	<a href="https://www.idealista.com/inmueble/95461022/">https://www.idealista.com/inmueble/95461022/</a>	2.611	1,05	16,7%	425
Jorge Luis Borges, 28, 3º	95	284.000	<a href="https://www.idealista.com/inmueble/98774735/">https://www.idealista.com/inmueble/98774735/</a>	2.989	1,00	16,7%	463
Juan de Robles, 67, 5º	80	264.900	<a href="https://www.idealista.com/inmueble/99434970/">https://www.idealista.com/inmueble/99434970/</a>	3.311	0,95	16,7%	488
Louis Pasteur, 17, 1º	60	239.000	<a href="https://www.idealista.com/inmueble/99436543/">https://www.idealista.com/inmueble/99436543/</a>	3.983	0,90	16,7%	556
Navarro Ledesma, s/n, 4º	78	280.000	<a href="https://www.idealista.com/inmueble/99929826/">https://www.idealista.com/inmueble/99929826/</a>	3.590	0,92	16,7%	512
Considered Homogenized Average Value (€/sqm)						100,0%	2.868
						Adjustment	1,00 2.868
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value
APARTMENT CL DOCTOR MIGUEL DIAZ RECIO 38 BL:1 ES:1 PL:04 PT:C				100%	82	2.868 €	235.212 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

235.212 €  
2868€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE TEATINOS 100 Y T. 92
Address	CL DOCTOR MIGUEL DIAZ RECIO 38 Es:A PL:-3 Pt:100
Postal Code	29010
ID Asset	1006
Asset Number	10
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	9250401UF669550234PT
Type of property	Residential Date Const
Type of location	PROVINCE CAPITAL
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM
Quality area	MEDIUM
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	19
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Franz Kafka, 6	0	20.000	<a href="https://www.idealista.com/inmueble/93880833/">https://www.idealista.com/inmueble/93880833/</a>	0	1,15	16,7%	3565
Jorge Luis Borges, 18	0	18.000	<a href="https://www.idealista.com/inmueble/98599301/">https://www.idealista.com/inmueble/98599301/</a>	0	1,17	16,7%	3264
Gregorio Prieto, 10	0	18.000	<a href="https://www.idealista.com/inmueble/2388551/">https://www.idealista.com/inmueble/2388551/</a>	0	1,20	16,7%	3348
Franz Kafka, 11	0	18.000	<a href="https://www.idealista.com/inmueble/26371410/">https://www.idealista.com/inmueble/26371410/</a>	0	1,20	16,7%	3348
Louis Pasteur, 1	0	17.000	<a href="https://www.idealista.com/inmueble/26374943/">https://www.idealista.com/inmueble/26374943/</a>	0	1,22	16,7%	3215
Lope de Vega, 9	0	17.000	<a href="https://www.idealista.com/inmueble/97491176/">https://www.idealista.com/inmueble/97491176/</a>	0	1,22	16,7%	3215

Considered Homogenized Average Value (€/sqm)

						100,0%	19.955
					Adjustment	1,00	19.955
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value
GARAGE CL DOCTOR MIGUEL DIAZ RECIO 38 Es:A PL:-3 Pt:100				100%	19	19.955 €	19.955 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

19.955 €  
19955€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,0%
Date of valuation	28/02/2023
ID Name	GARAJE ARAUCARIA 25 T.28
Address	PZ SOLIDARIDAD DE LA 7 Es:A Pl:-1 Pt:25
Postal Code	29002
ID Asset	1101
Asset Number	11
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2243501UF762450404EE
Type of property	Residential Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	38
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Héroe de Sostoa, s/n	0	25.000	<a href="https://www.idealista.com/inmueble/99144504/">https://www.idealista.com/inmueble/99144504/</a>	0	1,25	16,7%	4813
Plaza Toros Vieja, s/n	0	25.500	<a href="https://www.idealista.com/inmueble/94846820/">https://www.idealista.com/inmueble/94846820/</a>	0	1,20	16,7%	4712
Salitre, 15	0	29.000	<a href="https://www.idealista.com/inmueble/83893899/">https://www.idealista.com/inmueble/83893899/</a>	0	1,13	16,7%	5047
Eslava, 10	0	29.000	<a href="https://www.idealista.com/inmueble/98340155/">https://www.idealista.com/inmueble/98340155/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	29.000	<a href="https://www.idealista.com/inmueble/98654866/">https://www.idealista.com/inmueble/98654866/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	36.400	<a href="https://www.idealista.com/inmueble/98255052/">https://www.idealista.com/inmueble/98255052/</a>	0	1,10	16,7%	6166
Considered Homogenized Average Value (€/sqm)						100,0%	30.831
						Adjustment	1,00 30.831
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value
GARAGE PZ SOLIDARIDAD DE LA 7 Es:A Pl:-1 Pt:25				50%	38	30.831 €	15.415 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

15.415 €  
30831€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,0%
Date of valuation	28/02/2023
ID Name	GARAJE ARAUCARIA 26 T.27
Address	PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:26
Postal Code	29002
ID Asset	1102
Asset Number	11
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2243501UF762450405RR
Type of property	Residential Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	38
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Héroe de Sostoa, s/n	0	25.000	<a href="https://www.idealista.com/inmueble/99144504/">https://www.idealista.com/inmueble/99144504/</a>	0	1,25	16,7%	4813
Plaza Toros Vieja, s/n	0	25.500	<a href="https://www.idealista.com/inmueble/94846820/">https://www.idealista.com/inmueble/94846820/</a>	0	1,20	16,7%	4712
Salitre, 15	0	29.000	<a href="https://www.idealista.com/inmueble/83893899/">https://www.idealista.com/inmueble/83893899/</a>	0	1,13	16,7%	5047
Eslava, 10	0	29.000	<a href="https://www.idealista.com/inmueble/98340155/">https://www.idealista.com/inmueble/98340155/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	29.000	<a href="https://www.idealista.com/inmueble/98654866/">https://www.idealista.com/inmueble/98654866/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	36.400	<a href="https://www.idealista.com/inmueble/98255052/">https://www.idealista.com/inmueble/98255052/</a>	0	1,10	16,7%	6166
Considered Homogenized Average Value (€/sqm)						100,0%	30.831
						Adjustment	1,00 30.831
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value
GARAGE PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:26				50%	38	30.831 €	15.415 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

15.415 €  
30831€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,0%
Date of valuation	28/02/2023
ID Name	GARAJE ARAUCARIA 27 T. 26
Address	PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:27
Postal Code	29002
ID Asset	1103
Asset Number	11
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2243501UF762450406TT
Type of property	Residential Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	38
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

Market comparables - GARAGE

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Salitre, 15	0	29.000	<a href="https://www.idealista.com/inmueble/83893899/">https://www.idealista.com/inmueble/83893899/</a>	0	1,13	16,7%	5047
Eslava, 10	0	29.000	<a href="https://www.idealista.com/inmueble/98340155/">https://www.idealista.com/inmueble/98340155/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	29.000	<a href="https://www.idealista.com/inmueble/98654866/">https://www.idealista.com/inmueble/98654866/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	36.400	<a href="https://www.idealista.com/inmueble/98255052/">https://www.idealista.com/inmueble/98255052/</a>	0	1,10	16,7%	6166
Considered Homogenized Average Value (€/sqm)						100,0%	30.831
						Adjustment	1,00 30.831
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value
GARAGE PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:27				50%	38	30.831 €	15.415 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

15.415 €  
30831€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,0%
Date of valuation	28/02/2023
ID Name	GARAJE ARAUCARIA 28 T.25
Address	PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:28
Postal Code	29002
ID Asset	1104
Asset Number	11
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2243501UF762450407YY
Type of property	Residential
Date Const	
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	38
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Héroe de Sostoa, s/n	0	25.000	<a href="https://www.idealista.com/inmueble/99144504/">https://www.idealista.com/inmueble/99144504/</a>	0	1,25	16,7%	4813	
Plaza Toros Vieja, s/n	0	25.500	<a href="https://www.idealista.com/inmueble/94846820/">https://www.idealista.com/inmueble/94846820/</a>	0	1,20	16,7%	4712	
Salitre, 15	0	29.000	<a href="https://www.idealista.com/inmueble/83893899/">https://www.idealista.com/inmueble/83893899/</a>	0	1,13	16,7%	5047	
Eslava, 10	0	29.000	<a href="https://www.idealista.com/inmueble/98340155/">https://www.idealista.com/inmueble/98340155/</a>	0	1,13	16,7%	5047	
Solidaridad, 7 (araucaria)	0	29.000	<a href="https://www.idealista.com/inmueble/98654866/">https://www.idealista.com/inmueble/98654866/</a>	0	1,13	16,7%	5047	
Solidaridad, 7 (araucaria)	0	36.400	<a href="https://www.idealista.com/inmueble/98255052/">https://www.idealista.com/inmueble/98255052/</a>	0	1,10	16,7%	6166	
Considered Homogenized Average Value (€/sqm)						100,0%	30.831	
						Adjustment	1,00	30.831
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:28				50%	38	30.831 €	15.415 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

15.415 €  
30831€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,0%
Date of valuation	28/02/2023
ID Name	GARAJE ARAUCARIA 29 T. 24
Address	PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:29
Postal Code	29002
ID Asset	1105
Asset Number	11
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2243501UF762450408UU
Type of property	Residential Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	38
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Héroe de Sostoa, s/n	0	25.000	<a href="https://www.idealista.com/inmueble/99144504/">https://www.idealista.com/inmueble/99144504/</a>	0	1,25	16,7%	4813
Plaza Toros Vieja, s/n	0	25.500	<a href="https://www.idealista.com/inmueble/94846820/">https://www.idealista.com/inmueble/94846820/</a>	0	1,20	16,7%	4712
Salitre, 15	0	29.000	<a href="https://www.idealista.com/inmueble/83893899/">https://www.idealista.com/inmueble/83893899/</a>	0	1,13	16,7%	5047
Eslava, 10	0	29.000	<a href="https://www.idealista.com/inmueble/98340155/">https://www.idealista.com/inmueble/98340155/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	29.000	<a href="https://www.idealista.com/inmueble/98654866/">https://www.idealista.com/inmueble/98654866/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	36.400	<a href="https://www.idealista.com/inmueble/98255052/">https://www.idealista.com/inmueble/98255052/</a>	0	1,10	16,7%	6166
Considered Homogenized Average Value (€/sqm)						100,0%	30.831
						Adjustment	1,00 30.831
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value
GARAGE PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:29				50%	38	30.831 €	15.415 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

15.415 €  
30831€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,0%
Date of valuation	28/02/2023
ID Name	GARAJE ARAUCARIA 38 T.9
Address	PZ SOLIDARIDAD DE LA 7 Es:A Pl:-1 Pt:38
Postal Code	29002
ID Asset	1106
Asset Number	11
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2243501UF762450417DD
Type of property	Residential Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	38
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Héroe de Sostoa, s/n	0	25.000	<a href="https://www.idealista.com/inmueble/99144504/">https://www.idealista.com/inmueble/99144504/</a>	0	1,25	16,7%	4813
Plaza Toros Vieja, s/n	0	25.500	<a href="https://www.idealista.com/inmueble/94846820/">https://www.idealista.com/inmueble/94846820/</a>	0	1,20	16,7%	4712
Salitre, 15	0	29.000	<a href="https://www.idealista.com/inmueble/83893899/">https://www.idealista.com/inmueble/83893899/</a>	0	1,13	16,7%	5047
Eslava, 10	0	29.000	<a href="https://www.idealista.com/inmueble/98340155/">https://www.idealista.com/inmueble/98340155/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	29.000	<a href="https://www.idealista.com/inmueble/98654866/">https://www.idealista.com/inmueble/98654866/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	36.400	<a href="https://www.idealista.com/inmueble/98255052/">https://www.idealista.com/inmueble/98255052/</a>	0	1,10	16,7%	6166
Considered Homogenized Average Value (€/sqm)						100,0%	30.831
						Adjustment	1,00 30.831
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value
GARAGE PZ SOLIDARIDAD DE LA 7 Es:A Pl:-1 Pt:38				50%	38	30.831 €	15.415 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

15.415 €  
30831€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	50,0%
Date of valuation	28/02/2023
ID Name	GARAJE ARAUCARIA 30 T.23
Address	PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:30
Postal Code	29002
ID Asset	1107
Asset Number	11
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2243501UF762450409II
Type of property	Residential Date Const
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	38
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Plaza Toros Vieja, s/n	0	25.500	<a href="https://www.idealista.com/inmueble/94846820/">https://www.idealista.com/inmueble/94846820/</a>	0	1,20	16,7%	4712
Salitre, 15	0	29.000	<a href="https://www.idealista.com/inmueble/83893899/">https://www.idealista.com/inmueble/83893899/</a>	0	1,13	16,7%	5047
Eslava, 10	0	29.000	<a href="https://www.idealista.com/inmueble/98340155/">https://www.idealista.com/inmueble/98340155/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	29.000	<a href="https://www.idealista.com/inmueble/98654866/">https://www.idealista.com/inmueble/98654866/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	36.400	<a href="https://www.idealista.com/inmueble/98255052/">https://www.idealista.com/inmueble/98255052/</a>	0	1,10	16,7%	6166
Considered Homogenized Average Value (€/sqm)						100,0%	30.831
						Adjustment	1,00 30.831
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value
GARAGE PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:30				50%	38	30.831 €	15.415 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

15.415 €  
30831€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE ARAUCARIA 23 T. 34
Address	PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:23
Postal Code	29002
ID Asset	1108
Asset Number	11

Registry Data

Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2243501UF762450402QQ
Type of property	Residential
Date Const	
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	38
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Héroe de Sostoa, s/n	0	25.000	<a href="https://www.idealista.com/inmueble/99144504/">https://www.idealista.com/inmueble/99144504/</a>	0	1,25	16,7%	4813
Plaza Toros Vieja, s/n	0	25.500	<a href="https://www.idealista.com/inmueble/94846820/">https://www.idealista.com/inmueble/94846820/</a>	0	1,20	16,7%	4712
Salitre, 15	0	29.000	<a href="https://www.idealista.com/inmueble/83893899/">https://www.idealista.com/inmueble/83893899/</a>	0	1,13	16,7%	5047
Eslava, 10	0	29.000	<a href="https://www.idealista.com/inmueble/98340155/">https://www.idealista.com/inmueble/98340155/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	29.000	<a href="https://www.idealista.com/inmueble/98654866/">https://www.idealista.com/inmueble/98654866/</a>	0	1,13	16,7%	5047
Solidaridad, 7 (araucaria)	0	36.400	<a href="https://www.idealista.com/inmueble/98255052/">https://www.idealista.com/inmueble/98255052/</a>	0	1,10	16,7%	6166

Considered Homogenized Average Value (€/sqm)

100,0% 30.831

Adjustment 1,00 30.831

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:23	100%	38	30.831 €	30.831 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**30.831 €**  
30831€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE ARAUCARIA 24 T.33
Address	PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:24
Postal Code	29002
ID Asset	1109
Asset Number	11
<b>Registry Data</b>	
Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2243501UF762450403WW
Type of property	Residential
Date Const	
Type of location	PROVINCE CAPITAL
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	38
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Héroe de Sostoa, s/n	0	25.000	<a href="https://www.idealista.com/inmueble/99144504/">https://www.idealista.com/inmueble/99144504/</a>	0	1,25	16,7%	4813	
Plaza Toros Vieja, s/n	0	25.500	<a href="https://www.idealista.com/inmueble/94846820/">https://www.idealista.com/inmueble/94846820/</a>	0	1,20	16,7%	4712	
Salitre, 15	0	29.000	<a href="https://www.idealista.com/inmueble/83893899/">https://www.idealista.com/inmueble/83893899/</a>	0	1,13	16,7%	5047	
Eslava, 10	0	29.000	<a href="https://www.idealista.com/inmueble/98340155/">https://www.idealista.com/inmueble/98340155/</a>	0	1,13	16,7%	5047	
Solidaridad, 7 (araucaria)	0	29.000	<a href="https://www.idealista.com/inmueble/98654866/">https://www.idealista.com/inmueble/98654866/</a>	0	1,13	16,7%	5047	
Solidaridad, 7 (araucaria)	0	36.400	<a href="https://www.idealista.com/inmueble/98255052/">https://www.idealista.com/inmueble/98255052/</a>	0	1,10	16,7%	6166	
Considered Homogenized Average Value (€/sqm)						100,0%	30.831	
						Adjustment	1,00	30.831
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
GARAGE PZ SOLIDARIDAD DE LA 7 Es:A PL:-1 Pt:24				100%	38	30.831 €	30.831 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**30.831 €**  
30831€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA LAB 7-3B
Address	CL JUAN ANTONIO DE TORQUEMAD 2 Es:7 PL:03 PT:B
Postal Code	29670
ID Asset	1201
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093101UF232950590PY
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	103
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	NOT OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,05 4.964

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2 Es:7 PL:03 PT:B	100%	103	4.964 €	511.293 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

511.293 €  
4964€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA LAB 9-2A
Address	CL JUAN ANTONIO DE TORQUEMAD 8 Es:9 PL:02 Pt:A
Postal Code	29670
ID Asset	1202
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093101UF232950928RM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	90
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 8 Es:9 PL:02 Pt:A	100%	90	4.728 €	425.486 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

425.486 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA LAB 10-3D
Address	CL AGRICULTOR JOSE URBANO 1 Es:10 Pl:03 Pt:D
Postal Code	29670
ID Asset	1203
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093101UF232950947JD
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	108
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	NOT OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,05 4.964

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL AGRICULTOR JOSE URBANO 1 Es:10 Pl:03 Pt:D	100%	108	4.964 €	536.113 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

536.113 €  
4964€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA LAB 8-2D
Address	CL JUAN ANTONIO DE TORQUEMAD 6 Es:8 PL:02 PT:D
Postal Code	29670
ID Asset	1204
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093101UF232950599LG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	89
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	NOT OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
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Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 6 Es:8 PL:02 PT:D	100%	89	4.728 €	420.759 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

420.759 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 61
Address	CL JUAN ANTONIO DE TORQUEMAD Es:5 Pl:-1 Pt:61
Postal Code	29670
ID Asset	1205
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950509WZ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:5 PL:-1 Pt:61	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 95
Address	CL JUAN ANTONIO DE TORQUEMAD Es:5 Pl:-1 Pt:95
Postal Code	29670
ID Asset	1206
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950536BH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:5 PL:-1 Pt:95	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 96
Address	CL JUAN ANTONIO DE TORQUEMAD Es:5 Pl:-1 Pt:96
Postal Code	29670
ID Asset	1207
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950537ZJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:5 PL:-1 Pt:96	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 97
Address	CL JUAN ANTONIO DE TORQUEMAD Es:5 Pl:-1 Pt:97
Postal Code	29670
ID Asset	1208
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950538XX
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:5 PL:-1 PT:97	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 115
Address	CL JUAN ANTONIO DE TORQUEMAD Es:7 Pl:-1 Pt:115
Postal Code	29670
ID Asset	1209
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950549UE
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:7 PL:-1 Pt:115	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 123
Address	CL JUAN ANTONIO DE TORQUEMAD Es:7 Pl:-1 Pt:123
Postal Code	29670
ID Asset	1210
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	209310UF2329505540T
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:7 PL:-1 Pt:123	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 133
Address	CL JUAN ANTONIO DE TORQUEMAD Es:1 Pl:-1 Pt:133
Postal Code	29670
ID Asset	1211
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950915JD
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:1 PL:-1 Pt:133	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 134
Address	CL JUAN ANTONIO DE TORQUEMAD Es:1 Pl:-1 Pt:134
Postal Code	29670
ID Asset	1212
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950916KF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:1 PL:-1 Pt:134	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 154
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:154
Postal Code	29670
ID Asset	1213
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950074IR
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:154	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 159
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:159
Postal Code	29670
ID Asset	1214
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950079DO
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:159	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 160
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:160
Postal Code	29670
ID Asset	1215
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950080AU
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:160	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 161
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:161
Postal Code	29670
ID Asset	1216
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950081SI
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599
Considered Homogenized Average Value (€/sqm)						100,0%	13.907

Adjustment

Adjustment	1,00	13.907
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MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 PT:161	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 162
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:162
Postal Code	29670
ID Asset	1217
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950082DO
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 PT:162	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 163
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:163
Postal Code	29670
ID Asset	1218
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950083FP
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:163	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 164
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:164
Postal Code	29670
ID Asset	1219
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	209310UF232950084GA
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:164	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 165
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:165
Postal Code	29670
ID Asset	1220
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950085HS
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:165	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 166
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:166
Postal Code	29670
ID Asset	1221
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093101UF232950086JD
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:166	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 167
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:167
Postal Code	29670
ID Asset	1222
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950087KF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:167	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 168
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:168
Postal Code	29670
ID Asset	1223
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950088LG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:168	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 169
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:169
Postal Code	29670
ID Asset	1224
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950089BH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:169	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 170
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:170
Postal Code	29670
ID Asset	1225
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950090KF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:170	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 171
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:171
Postal Code	29670
ID Asset	1226
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950091LG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:171	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 172
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:172
Postal Code	29670
ID Asset	1227
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	209310UF232950092BH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:172	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 173
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:173
Postal Code	29670
ID Asset	1228
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950093ZJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:173	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 174
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:174
Postal Code	29670
ID Asset	1229
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950094XX
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:174	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 175
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:175
Postal Code	29670
ID Asset	1230
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950095ML
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:175	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 176
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:176
Postal Code	29670
ID Asset	1231
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950096QB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:176	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 177
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:177
Postal Code	29670
ID Asset	1232
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950097WZ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:177	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 178
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:178
Postal Code	29670
ID Asset	1233
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950098EX
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:178	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 179
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:179
Postal Code	29670
ID Asset	1234
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950099RM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:179	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 180
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:180
Postal Code	29670
ID Asset	1235
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950100RM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:180	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 187
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:187
Postal Code	29670
ID Asset	1236
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	209310UF232950107AU
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:187	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 188
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:188
Postal Code	29670
ID Asset	1237
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950108SI
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:188	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 189
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:189
Postal Code	29670
ID Asset	1238
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950109DO
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:189	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 190
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:190
Postal Code	29670
ID Asset	1239
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950110AU
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:190	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 191
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:191
Postal Code	29670
ID Asset	1240
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF2329501115I
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 PT:191	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 205
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:205
Postal Code	29670
ID Asset	1241
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950125ML
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:205	100%	12	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 211
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:211
Postal Code	29670
ID Asset	1242
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950131EX
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:211	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE LAB 212
Address	CL JUAN ANTONIO DE TORQUEMAD Es:3 Pl:-1 Pt:212
Postal Code	29670
ID Asset	1243
Asset Number	12

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093101UF232950132RM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD Es:3 PL:-1 Pt:212	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 1-1B
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:01 PT:B
Postal Code	29670
ID Asset	1301
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950049PA
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	108
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0%

4.728

Adjustment

0,97

4.586

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:01 PT:B	100%	108	4.586 €	495.266 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

495.266 €  
4586€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 54
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:01 PT:B
Postal Code	29670
ID Asset	1302
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950049PA
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAJE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:01 PT:B	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 1-1C
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:01 Pt:C
Postal Code	29670
ID Asset	1303
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF23295005010
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	120
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 0,97 4.586

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:01 Pt:C	100%	120	4.586 €	550.296 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**550.296 €**  
4586€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 1-2A
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:02 Pt:A
Postal Code	29670
ID Asset	1304
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950052PA
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	132
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:02 Pt:A	100%	132	4.728 €	624.046 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

624.046 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 25
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:02 Pt:A
Postal Code	29670
ID Asset	1305
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950052PA
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:02 PT:A	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 1-2B
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:02 Pt:B
Postal Code	29670
ID Asset	1306
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950053AS
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	108
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:02 Pt:B	100%	108	4.728 €	510.583 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

510.583 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 52
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:02 PT:B
Postal Code	29670
ID Asset	1307
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950053AS
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:02 PT:B	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 1-3B
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:03 PT:B
Postal Code	29670
ID Asset	1308
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950057GH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	108
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,05 4.964

MARKET VALUE (comparison)

APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:03 PT:B	100%	108	4.964 €	536.113 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

536.113 €  
4964€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 6
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:03 PT:B
Postal Code	29670
ID Asset	1309
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950057GH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAJE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:03 PT:B	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 2-B-C
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 PL:00 PT:C
Postal Code	29670
ID Asset	1310
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950062JK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	91
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 0,95 4.491

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 PL:00 PT:C	100%	91	4.491 €	408.703 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

408.703 €  
4491€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 46
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:2 PL:00 PT:C
Postal Code	29670
ID Asset	1311
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950062JK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAJE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:2 PL:00 PT:C	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 2-1C
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 PL:01 Pt:C
Postal Code	29670
ID Asset	1312
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950065BZ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	95
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 0,97 4.586

MARKET VALUE (comparison)

APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 PL:01 Pt:C	100%	95	4.586 €	435.651 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

435.651 €  
4586€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 26
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:2 PL:01 PT:C
Postal Code	29670
ID Asset	1313
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950065BZ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:2 PL:01 PT:C	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 2-2B
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 Pl:02 Pt:B
Postal Code	29670
ID Asset	1314
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950070XM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	63
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 Pl:02 Pt:B	100%	63	4.728 €	297.840 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

297.840 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 47
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 Pl:02 Pt:B
Postal Code	29670
ID Asset	1315
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950070XM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 Pl:02 Pt:B	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 2-2D
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 Pl:02 Pt:D
Postal Code	29670
ID Asset	1316
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950072QW
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	105
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 Pl:02 Pt:D	100%	105	4.728 €	496.401 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

496.401 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 29
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 PL:02 PT:D
Postal Code	29670
ID Asset	1317
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950072QW
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:2 PL:02 PT:D	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 2-3E
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 PL:03 PT:E
Postal Code	29670
ID Asset	1318
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF23295007910
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	93
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,05 4.964

MARKET VALUE (comparison)

APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:2 PL:03 PT:E	100%	93	4.964 €	461.653 €
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VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**461.653 €**  
4964€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 11
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:2 PL:03 PT:E
Postal Code	29670
ID Asset	1319
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF23295007910
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:2 PL:03 PT:E	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 3-1B
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 PL:01 PT:B
Postal Code	29670
ID Asset	1320
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950084PA
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	120
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 0,97 4.586

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 PL:01 PT:B	100%	120	4.586 €	550.296 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

550.296 €  
4586€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 32
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 PL:01 PT:B
Postal Code	29670
ID Asset	1321
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950084PA
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:3 PL:01 PT:B	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 3-2D
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 PL:02 Pt:D
Postal Code	29670
ID Asset	1322
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950090DF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	91
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 PL:02 Pt:D	100%	91	4.728 €	430.214 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

430.214 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 35
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 PL:02 PT:D
Postal Code	29670
ID Asset	1323
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950090DF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface GARAGE	13
Inspection /Status	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059	
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599	
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455	
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280	
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915	
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599	
Considered Homogenized Average Value (€/sqm)						100,0%	13.907	
						Adjustment	1,00	13.907
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:3 PL:02 PT:D				100%	13	13.907 €	13.907 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 3-3A
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 PL:03 PT:A
Postal Code	29670
ID Asset	1324
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950091FG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	139
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,05 4.964

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 PL:03 PT:A	100%	139	4.964 €	689.997 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**689.997 €**  
4964€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 17
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 PL:03 PT:A
Postal Code	29670
ID Asset	1325
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950091FG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface GARAGE	13
Inspection /Status	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059	
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599	
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455	
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280	
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915	
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599	
Considered Homogenized Average Value (€/sqm)						100,0%	13.907	
						Adjustment	1,00	13.907
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:3 PL:03 PT:A				100%	13	13.907 €	13.907 €	

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 3-3C
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 Pl:03 Pt:C
Postal Code	29670
ID Asset	1326
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950093HJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	106
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,05 4.964

MARKET VALUE (comparison)

APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 Pl:03 Pt:C	100%	106	4.964 €	526.185 €
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VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

526.185 €  
4964€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 19
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:3 PL:03 Pt:C
Postal Code	29670
ID Asset	1327
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950093HJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:3 PL:03 PT:C	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 4-B-A
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:4 PL:00 PT:A
Postal Code	29670
ID Asset	1328
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950220HJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	86
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 0,95 4.491

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:4 PL:00 PT:A	100%	86	4.491 €	386.247 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

386.247 €  
4491€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 144
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:4 PL:00 PT:A
Postal Code	29670
ID Asset	1329
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950220HJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:4 PL:00 PT:A	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 4-1A
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:4 PL:01 Pt:A
Postal Code	29670
ID Asset	1330
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950221JK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	131
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 0,97 4.586

MARKET VALUE (comparison)

APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:4 PL:01 Pt:A	100%	131	4.586 €	600.739 €
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VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

600.739 €  
4586€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 160
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:4 PL:01 PT:A
Postal Code	29670
ID Asset	1331
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950221JK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:4 PL:01 PT:A	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO AQUA 30
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:4 PL:01 PT:A
Postal Code	29670
ID Asset	1332
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2093103UF232950221JK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface STORE ROOM	11
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,00	16,7%	241
Jacaranda, 8	10	14.900	<a href="https://www.idealista.com/inmueble/87162363/">https://www.idealista.com/inmueble/87162363/</a>	1.490	1,00	16,7%	226
Del Prado, s/n	5	11.000	<a href="https://www.idealista.com/inmueble/96432536/">https://www.idealista.com/inmueble/96432536/</a>	2.200	1,00	16,7%	334
Del Prado, 85	8	12.000	<a href="https://www.idealista.com/inmueble/95983431/">https://www.idealista.com/inmueble/95983431/</a>	1.500	1,00	16,7%	228
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,00	16,7%	289
Sierra de Cazorla, 1	6	11.000	<a href="https://www.idealista.com/inmueble/98009799/">https://www.idealista.com/inmueble/98009799/</a>	1.833	1,00	16,7%	279

Considered Homogenized Average Value (€/sqm)

100,0% 1.597

Adjustment

1,00 1.597

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:4 PL:01 PT:A	100%	11	1.597 €	17.567 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

17.567 €  
1597€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 4-2C
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:4 PL:02 PT:C
Postal Code	29670
ID Asset	1333
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950227MQ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	101
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:4 PL:02 PT:C	100%	101	4.728 €	477.490 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

477.490 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 141
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:4 PL:02 PT:C
Postal Code	29670
ID Asset	1334
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950227MQ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:4 PL:02 PT:C	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 5-1B
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:5 PL:01 Pt:B
Postal Code	29670
ID Asset	1335
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF2329502390P
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	101
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 0,97 4.586

MARKET VALUE (comparison)

APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:5 PL:01 Pt:B	100%	101	4.586 €	463.165 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

463.165 €  
4586€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 150
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:5 PL:01 Pt:B
Postal Code	29670
ID Asset	1336
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF2329502390P
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:5 PL:01 PT:B	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 5-2C
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:5 Pl:02 Pt:C
Postal Code	29670
ID Asset	1337
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950244AS
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	101
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment

1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:5 Pl:02 Pt:C	100%	101	4.728 €	477.490 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

477.490 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 147
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:5 PL:02 Pt:C
Postal Code	29670
ID Asset	1338
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950244AS
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:5 PL:02 PT:C	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 5-3B
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:5 PL:03 PT:B
Postal Code	29670
ID Asset	1339
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950247FG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	101
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,05 4.964

MARKET VALUE (comparison)

APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:5 PL:03 PT:B	100%	101	4.964 €	501.365 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

501.365 €  
4964€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 168
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:5 PL:03 PT:B
Postal Code	29670
ID Asset	1340
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950247FG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:5 PL:03 PT:B	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO AQUA 38
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:5 PL:03 Pt:B
Postal Code	29670
ID Asset	1341
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2093103UF232950247FG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface STORE ROOM	11,85
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,00	16,7%	241
Jacaranda, 8	10	14.900	<a href="https://www.idealista.com/inmueble/87162363/">https://www.idealista.com/inmueble/87162363/</a>	1.490	1,00	16,7%	226
Del Prado, s/n	5	11.000	<a href="https://www.idealista.com/inmueble/96432536/">https://www.idealista.com/inmueble/96432536/</a>	2.200	1,00	16,7%	334
Del Prado, 85	8	12.000	<a href="https://www.idealista.com/inmueble/95983431/">https://www.idealista.com/inmueble/95983431/</a>	1.500	1,00	16,7%	228
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,00	16,7%	289
Sierra de Cazorla, 1	6	11.000	<a href="https://www.idealista.com/inmueble/98009799/">https://www.idealista.com/inmueble/98009799/</a>	1.833	1,00	16,7%	279

Considered Homogenized Average Value (€/sqm)

100,0% 1.597

Adjustment

1,00 1.597

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:5 PL:03 PT:B	100%	12	1.597 €	18.925 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

18.925 €  
1597€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 6-1C
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 PL:01 Pt:C
Postal Code	29670
ID Asset	1342
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950315JK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	92
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 0,97 4.586

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 PL:01 Pt:C	100%	92	4.586 €	421.893 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

421.893 €  
4586€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 76
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 PL:01 Pt:C
Postal Code	29670
ID Asset	1343
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950315JK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:01 PT:C	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO AQUA 8
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 PL:01 Pt:C
Postal Code	29670
ID Asset	1344
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2093103UF232950315JK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface STORE ROOM	9
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,00	16,7%	241
Jacaranda, 8	10	14.900	<a href="https://www.idealista.com/inmueble/87162363/">https://www.idealista.com/inmueble/87162363/</a>	1.490	1,00	16,7%	226
Del Prado, s/n	5	11.000	<a href="https://www.idealista.com/inmueble/96432536/">https://www.idealista.com/inmueble/96432536/</a>	2.200	1,00	16,7%	334
Del Prado, 85	8	12.000	<a href="https://www.idealista.com/inmueble/95983431/">https://www.idealista.com/inmueble/95983431/</a>	1.500	1,00	16,7%	228
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,00	16,7%	289
Sierra de Cazorla, 1	6	11.000	<a href="https://www.idealista.com/inmueble/98009799/">https://www.idealista.com/inmueble/98009799/</a>	1.833	1,00	16,7%	279

Considered Homogenized Average Value (€/sqm)

100,0% 1.597

Adjustment

1,00 1.597

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 PL:01 Pt:C	100%	9	1.597 €	14.373 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

14.373 €  
1597€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 6-1F
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 PL:01 Pt:F
Postal Code	29670
ID Asset	1345
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950317LB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	149
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 0,97 4.586

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 PL:01 Pt:F	100%	149	4.586 €	683.284 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**683.284 €**  
4586€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 88
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:01 PT:F
Postal Code	29670
ID Asset	1346
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950317LB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:01 PT:F	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 6-2C
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 Pl:02 Pt:C
Postal Code	29670
ID Asset	1347
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950320LB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	92
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 Pl:02 Pt:C	100%	92	4.728 €	434.941 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

434.941 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 71
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:02 PT:C
Postal Code	29670
ID Asset	1348
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950320LB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:02 PT:C	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO AQUA 5
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:02 PT:C
Postal Code	29670
ID Asset	1349
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2093103UF232950320LB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface STORE ROOM	9
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,00	16,7%	241
Jacaranda, 8	10	14.900	<a href="https://www.idealista.com/inmueble/87162363/">https://www.idealista.com/inmueble/87162363/</a>	1.490	1,00	16,7%	226
Del Prado, s/n	5	11.000	<a href="https://www.idealista.com/inmueble/96432536/">https://www.idealista.com/inmueble/96432536/</a>	2.200	1,00	16,7%	334
Del Prado, 85	8	12.000	<a href="https://www.idealista.com/inmueble/95983431/">https://www.idealista.com/inmueble/95983431/</a>	1.500	1,00	16,7%	228
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,00	16,7%	289
Sierra de Cazorla, 1	6	11.000	<a href="https://www.idealista.com/inmueble/98009799/">https://www.idealista.com/inmueble/98009799/</a>	1.833	1,00	16,7%	279

Considered Homogenized Average Value (€/sqm)

100,0% 1.597

Adjustment 1,00 1.597

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:02 PT:C	100%	9	1.597 €	14.373 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

14.373 €  
1597€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 6-2F
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 Pl:02 Pt:F
Postal Code	29670
ID Asset	1350
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950323XM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	149
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 Pl:02 Pt:F	100%	149	4.728 €	704.416 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

704.416 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 98
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:02 PT:F
Postal Code	29670
ID Asset	1351
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950323XM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAJE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:02 PT:F	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 6-3E
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 Pl:03 Pt:E
Postal Code	29670
ID Asset	1352
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950327ER
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	89
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,05 4.964

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:6 Pl:03 Pt:E	100%	89	4.964 €	441.797 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

441.797 €  
4964€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 87
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:03 PT:E
Postal Code	29670
ID Asset	1353
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950327ER
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:6 PL:03 PT:E	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 8-1B
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:8 PL:01 PT:B
Postal Code	29670
ID Asset	1354
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF2329504330P
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	132
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 0,97 4.586

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:8 PL:01 PT:B	100%	132	4.586 €	605.325 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**605.325 €**  
4586€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 8-2D
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:8 PL:02 Pt:D
Postal Code	29670
ID Asset	1355
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950439GH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	88
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:8 PL:02 Pt:D	100%	88	4.728 €	416.031 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

416.031 €  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 8-3A
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:8 PL:03 PT:A
Postal Code	29670
ID Asset	1356
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950440DF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	134
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,05 4.964

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:8 PL:03 PT:A	100%	134	4.964 €	665.177 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

665.177 €  
4964€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 9-2D
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:9 Pl:02 Pt:D
Postal Code	29670
ID Asset	1357
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950452XM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	166
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,00 4.728

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:9 Pl:02 Pt:D	100%	166	4.728 €	784.786 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**784.786 €**  
4728€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA AQUA 9-3D
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:9 PL:03 PT:D
Postal Code	29670
ID Asset	1358
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2093103UF232950456ER
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	142
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Juan Antonio de Torquemada, s/n, ático	80	501.000	<a href="https://www.idealista.com/inmueble/97470350/">https://www.idealista.com/inmueble/97470350/</a>	6.263	0,90	16,7%	857
Juan Antonio de Torquemada, s/n, entr	113	560.000	<a href="https://www.idealista.com/inmueble/99417756/">https://www.idealista.com/inmueble/99417756/</a>	4.956	1,05	16,7%	791
Los Arqueros Beach, 5, 1º	113	560.000	<a href="https://www.idealista.com/inmueble/97704567/">https://www.idealista.com/inmueble/97704567/</a>	4.956	1,05	16,7%	791
Juan Antonio de Torquemada, 2, 1º	89	420.000	<a href="https://www.idealista.com/inmueble/100068591/">https://www.idealista.com/inmueble/100068591/</a>	4.719	0,95	16,7%	681
Juan Antonio de Torquemada, s/n, 2º	90	509.000	<a href="https://www.idealista.com/inmueble/97644087/">https://www.idealista.com/inmueble/97644087/</a>	5.656	0,95	16,7%	817
Nueva Alcántara, s/n, 2º	113	560.000	<a href="https://www.idealista.com/inmueble/99952493/">https://www.idealista.com/inmueble/99952493/</a>	4.956	1,05	16,7%	791

Considered Homogenized Average Value (€/sqm)

100,0% 4.728

Adjustment 1,05 4.964

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:9 PL:03 PT:D	100%	142	4.964 €	704.889 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**704.889 €**  
4964€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 176
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:176
Postal Code	29670
ID Asset	1359
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950402PA
Type of property	Residential Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment

1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:176	100%	12	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**13.907 €**  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 207
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:207
Postal Code	29670
ID Asset	1360
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950414LB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	10
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:207	100%	10	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 62
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:-1 Pt:62
Postal Code	29670
ID Asset	1361
Asset Number	13
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF23295006WE
Type of property	Residential Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	10
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599
Considered Homogenized Average Value (€/sqm)						100,0%	13.907
						Adjustment	1,00 13.907
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:62				100%	10	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**13.907 €**  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 63
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:-1 Pt:63
Postal Code	29670
ID Asset	1362
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950007ER
Type of property	Residential <span style="float:right">Date Const</span>
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	Surface GARAGE 13
Inspection /Status	Exterior / Interior Inspection EXTERNAL <span style="float:right">Occupied OCCUPIED</span>

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:63	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 101
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:-1 Pt:101
Postal Code	29670
ID Asset	1363
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950012TY
Type of property	Residential Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455	
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280	
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915	
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599	
						100,0%	13.907	
						Adjustment	1,00	13.907
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:101				100%	13	13.907 €	13.907 €	

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

**MARKET VALUE AT 28/02/23:**

**13.907 €**  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO AQUA 11
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:101
Postal Code	29670
ID Asset	1364
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2093103UF232950012TY
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface STORE ROOM	6
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,00	16,7%	241
Jacaranda, 8	10	14.900	<a href="https://www.idealista.com/inmueble/87162363/">https://www.idealista.com/inmueble/87162363/</a>	1.490	1,00	16,7%	226
Del Prado, s/n	5	11.000	<a href="https://www.idealista.com/inmueble/96432536/">https://www.idealista.com/inmueble/96432536/</a>	2.200	1,00	16,7%	334
Del Prado, 85	8	12.000	<a href="https://www.idealista.com/inmueble/95983431/">https://www.idealista.com/inmueble/95983431/</a>	1.500	1,00	16,7%	228
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,00	16,7%	289
Sierra de Cazorla, 1	6	11.000	<a href="https://www.idealista.com/inmueble/98009799/">https://www.idealista.com/inmueble/98009799/</a>	1.833	1,00	16,7%	279

Considered Homogenized Average Value (€/sqm)

100,0% 1.597

Adjustment

1,00 1.597

MARKET VALUE  
(comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:101	100%	6	1.597 €	9.582 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

9.582 €  
1597€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 113
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:113
Postal Code	29670
ID Asset	1365
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA	
Province	MALAGA	
Asset type	GARAGE	
Cadastral reference	2093103UF232950024FG	
Type of property	Residential	Date Const
Type of location	TOWN	
Type of city area	OUTSKIRTS	
Type of construction in the area	MEDIUM-HIGH	
Quality area	HIGH	
Market demand	MEDIUM-HIGH	
<b>Surfaces</b>		
Surface GARAGE	13	
<b>Inspection /Status</b>		
Exterior / Interior Inspection	EXTERNAL	Occupied OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

						100,0%	13.907
					Adjustment	1,00	13.907
MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value			
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:113	100%	13	13.907 €	13.907 €			

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**13.907 €**  
13907€/sqm

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**Asset**

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO AQUA 23
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:113
Postal Code	29670
ID Asset	1366
Asset Number	13

**Registry Data**

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

**Location / environment**

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2093103UF232950024FG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

**Surfaces**

Surface STORE ROOM	6
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**Inspection /Status**

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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**Market comparables - STORE ROOM**

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,00	16,7%	241
Jacaranda, 8	10	14.900	<a href="https://www.idealista.com/inmueble/87162363/">https://www.idealista.com/inmueble/87162363/</a>	1.490	1,00	16,7%	226
Del Prado, s/n	5	11.000	<a href="https://www.idealista.com/inmueble/96432536/">https://www.idealista.com/inmueble/96432536/</a>	2.200	1,00	16,7%	334
Del Prado, 85	8	12.000	<a href="https://www.idealista.com/inmueble/95983431/">https://www.idealista.com/inmueble/95983431/</a>	1.500	1,00	16,7%	228
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,00	16,7%	289
Sierra de Cazorla, 1	6	11.000	<a href="https://www.idealista.com/inmueble/98009799/">https://www.idealista.com/inmueble/98009799/</a>	1.833	1,00	16,7%	279

**Considered Homogenized Average Value (€/sqm)**

100,0% 1.597

Adjustment 1,00 1.597

**MARKET VALUE (comparison)**

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:113	100%	6	1.597 €	9.582 €

**VALUATION METHOD**

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**MARKET ANALYSIS**

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**MARKET VALUE AT 28/02/23:**

**9.582 €**  
1597€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 114
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:114
Postal Code	29670
ID Asset	1367
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950025GH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:114	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO AQUA 24
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:114
Postal Code	29670
ID Asset	1368
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2093103UF232950025GH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface STORE ROOM	7
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,00	16,7%	241
Jacaranda, 8	10	14.900	<a href="https://www.idealista.com/inmueble/87162363/">https://www.idealista.com/inmueble/87162363/</a>	1.490	1,00	16,7%	226
Del Prado, s/n	5	11.000	<a href="https://www.idealista.com/inmueble/96432536/">https://www.idealista.com/inmueble/96432536/</a>	2.200	1,00	16,7%	334
Del Prado, 85	8	12.000	<a href="https://www.idealista.com/inmueble/95983431/">https://www.idealista.com/inmueble/95983431/</a>	1.500	1,00	16,7%	228
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,00	16,7%	289
Sierra de Cazorla, 1	6	11.000	<a href="https://www.idealista.com/inmueble/98009799/">https://www.idealista.com/inmueble/98009799/</a>	1.833	1,00	16,7%	279

Considered Homogenized Average Value (€/sqm)

100,0% 1.597

Adjustment

1,00 1.597

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:114	100%	7	1.597 €	11.179 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

11.179 €  
1597€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 129
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:129
Postal Code	29670
ID Asset	1369
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950036MQ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:129	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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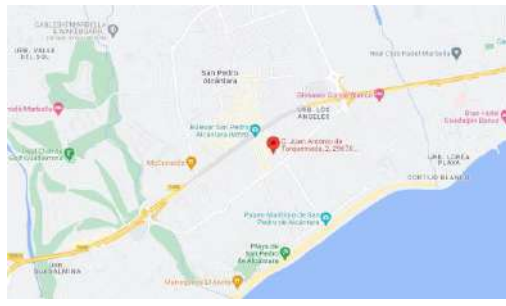
MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 130
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:130
Postal Code	29670
ID Asset	1370
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950037QW
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:130	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 131
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:131
Postal Code	29670
ID Asset	1371
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950038WE
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:131	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 132
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:132
Postal Code	29670
ID Asset	1372
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950039ER
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:132	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 133
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:133
Postal Code	29670
ID Asset	1373
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950040QW
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:133	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 134
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:134
Postal Code	29670
ID Asset	1374
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950041WE
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:134	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 135
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:135
Postal Code	29670
ID Asset	1375
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF23295004ZER
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:135	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 136
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:136
Postal Code	29670
ID Asset	1376
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950043RT
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:136	100%	13	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 137
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:137
Postal Code	29670
ID Asset	1377
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950044TY
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:137	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 56
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:-1 Pt:56
Postal Code	29670
ID Asset	1378
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950201ER
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:56	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 61
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:-1 Pt:61
Postal Code	29670
ID Asset	1379
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF23295020610
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:61	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 77
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:-1 Pt:77
Postal Code	29670
ID Asset	1380
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950301YU
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059	
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599	
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455	
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280	
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915	
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599	
Considered Homogenized Average Value (€/sqm)						100,0%	13.907	
						Adjustment	1,00	13.907
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:77				100%	13	13.907 €	13.907 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARTMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 78
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:-1 Pt:78
Postal Code	29670
ID Asset	1381
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950302UI
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	13
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:-1 Pt:78	100%	13	13.907 €	13.907 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 92
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:-1 Pt:92
Postal Code	29670
ID Asset	1382
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2093103UF232950308DF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	10
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:92	100%	10	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 197
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:197
Postal Code	29670
ID Asset	1383
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950440DF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	0
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:197	100%	0	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 198
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:198
Postal Code	29670
ID Asset	1384
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950440DF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	0
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment

1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:198	100%	0	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 199
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:199
Postal Code	29670
ID Asset	1385
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950439GH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	0
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059	
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455	
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280	
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915	
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599	
Considered Homogenized Average Value (€/sqm)						100,0%	13.907	
						Adjustment	1,00	13.907
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:199				100%	0	13.907 €	13.907 €	

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 210
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:210
Postal Code	29670
ID Asset	1386
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950456ER
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	0
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:210	100%	0	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 212
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:212
Postal Code	29670
ID Asset	1387
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF232950452XM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	0
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:212	100%	0	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 213
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:213
Postal Code	29670
ID Asset	1388
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF23295043300P
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	0
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
Pablo Picasso, 27	0	17.999	<a href="https://www.idealista.com/inmueble/93497168/">https://www.idealista.com/inmueble/93497168/</a>	0	0,95	16,7%	2599
Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 Pl:-1 Pt:213	100%	0	13.907 €	13.907 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	AQUA APARMENTS
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE AQUA 53
Address	CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 Es:1 PL:-1 Pt:53
Postal Code	29670
ID Asset	1389
Asset Number	13

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2093103UF23295043300P
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	0
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
José Manuel Caballero Bonald, s/n	0	12.900	<a href="https://www.idealista.com/inmueble/86066184/">https://www.idealista.com/inmueble/86066184/</a>	0	1,05	16,7%	2059
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Santiago de Compostela, s/n	0	17.000	<a href="https://www.idealista.com/inmueble/99985085/">https://www.idealista.com/inmueble/99985085/</a>	0	0,95	16,7%	2455
Marqués del Duero, s/n	0	15.000	<a href="https://www.idealista.com/inmueble/98614239/">https://www.idealista.com/inmueble/98614239/</a>	0	1,00	16,7%	2280
Santa Isabel, s/n	0	12.000	<a href="https://www.idealista.com/inmueble/99215690/">https://www.idealista.com/inmueble/99215690/</a>	0	1,05	16,7%	1915
Juan Antonio de Torquemada, 2	0	18.000	<a href="https://www.idealista.com/inmueble/99879010/">https://www.idealista.com/inmueble/99879010/</a>	0	0,95	16,7%	2599

Considered Homogenized Average Value (€/sqm)

100,0% 13.907

Adjustment 1,00 13.907

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE CL JUAN ANTONIO DE TORQUEMAD 2[A] N2-4 ES:1 PL:-1 PT:53	100%	0	13.907 €	13.907 €

VALUATION METHOD

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MARKET ANALYSIS

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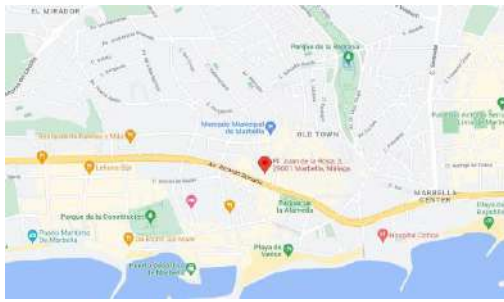
MARKET VALUE AT 28/02/23:

13.907 €  
13907€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	PISO JUAN DE LA ROSA
Address	PZ JUAN DE LA ROSA 2 Es:1 Pl:01 Pt:IZ
Postal Code	29601
ID Asset	1401
Asset Number	14

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	1123112UF341250003JO
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	72
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Perú, 3, 1º	65	130.000	<a href="https://www.idealista.com/inmueble/95869997/">https://www.idealista.com/inmueble/95869997/</a>	2.000	1,10	16,7%	334
Juan XXIII, s/n	54	97.800	<a href="https://www.idealista.com/inmueble/97118582/">https://www.idealista.com/inmueble/97118582/</a>	1.811	1,15	16,7%	316
Vázquez Clavel, s/n, bajo	82	115.000	<a href="https://www.idealista.com/inmueble/100038990/">https://www.idealista.com/inmueble/100038990/</a>	1.402	1,25	16,7%	266
Salduba, s/n, 4º	75	100.000	<a href="https://www.idealista.com/inmueble/99930875/">https://www.idealista.com/inmueble/99930875/</a>	1.333	1,30	16,7%	263
Casco antiguo, s/n,	58	109.100	<a href="https://www.idealista.com/inmueble/97118116/">https://www.idealista.com/inmueble/97118116/</a>	1.881	1,15	16,7%	328
Bolivia, s/n, 3º	54	114.990	<a href="https://www.idealista.com/inmueble/99166194/">https://www.idealista.com/inmueble/99166194/</a>	2.129	1,05	16,7%	339

Considered Homogenized Average Value (€/sqm)

100,0% 1.846

Adjustment 1,00 1.846

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT PZ JUAN DE LA ROSA 2 Es:1 Pl:01 Pt:IZ	100%	72	1.846 €	132.877 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

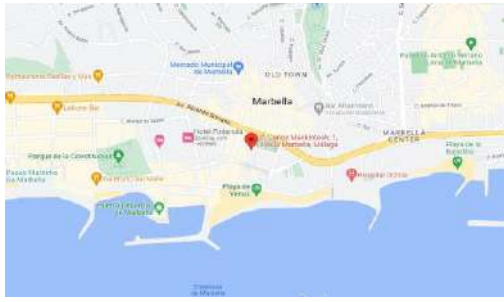
132.877 €  
1846€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE PUERTA DEL MAR D5
Address	TR CARLOS MACKINTOSCH 1 Es:1 Pl:-1 Pt:135 EDF PUERTA DEL MAR
Postal Code	29602
ID Asset	1501
Asset Number	15

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	1221101UF341250135XS
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	NOT OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	1,00	16,7%	5406
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	1,05	16,7%	5124
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,10	16,7%	4873
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	1,00	16,7%	5256
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,10	16,7%	4790
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	1,00	16,7%	5706
Considered Homogenized Average Value (€/sqm)						100,0%	31.156

Adjustment 1,00 31.156

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE TR CARLOS MACKINTOSCH 1 Es:1 Pl:-1 Pt:135 EDF PUERTA DEL MAR	100%	12	31.156 €	31.156 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The index of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

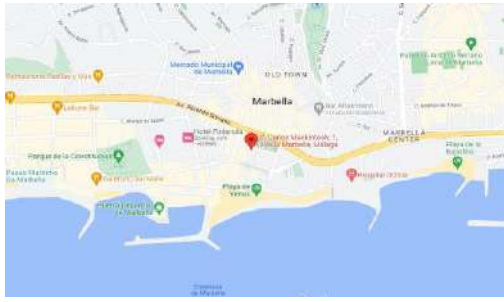
MARKET VALUE AT 28/02/23:

31.156 €  
31156€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE PUERTA DEL MAR D6
Address	TR CARLOS MACKINTOSCH 1 Es:1 PL:-1 Pt:136 EDF PUERTA DEL MAR
Postal Code	29602
ID Asset	1502
Asset Number	15

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	1221101UF341250136MD
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	NOT OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	1,00	16,7%	5406
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	1,05	16,7%	5124
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,10	16,7%	4873
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	1,00	16,7%	5256
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,10	16,7%	4790
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	1,00	16,7%	5706
Considered Homogenized Average Value (€/sqm)						100,0%	31.156

Adjustment 1,00 31.156

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
GARAGE TR CARLOS MACKINTOSCH 1 Es:1 PL:-1 PT:136 EDF PUERTA DEL MAR	100%	12	31.156 €	31.156 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The index of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

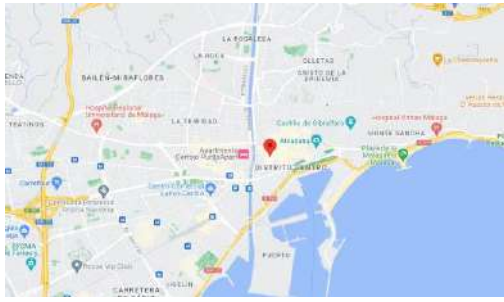
MARKET VALUE AT 28/02/23:

31.156 €  
31156€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	APTO 4-A
Address	CL DUENDE 4 duplicado N, 4A
Postal Code	29005
ID Asset	1601
Asset Number	16

Registry Data

Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	3049104UF7634N0008LF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	HIGH

Surfaces

Surface APARTMENT	53
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Ntra Sra de los Dolores de San Juan, s/n, 1º	39	265.300	<a href="https://www.idealista.com/inmueble/89609741/">https://www.idealista.com/inmueble/89609741/</a>	6.803	0,81	16,7%	854
Pza del Teatro, s/n, 1º	63	365.800	<a href="https://www.idealista.com/inmueble/100350085/">https://www.idealista.com/inmueble/100350085/</a>	5.806	1,03	16,7%	927
Sánchez Pastor, s/n, 1º	50	320.000	<a href="https://www.idealista.com/inmueble/95443501/">https://www.idealista.com/inmueble/95443501/</a>	6.400	0,92	16,7%	913
Granados, s/n, 6º	65	390.000	<a href="https://www.idealista.com/inmueble/98349663/">https://www.idealista.com/inmueble/98349663/</a>	6.000	1,03	16,7%	958
Españeras, s/n, 3º	67	426.000	<a href="https://www.idealista.com/inmueble/97648601/">https://www.idealista.com/inmueble/97648601/</a>	6.358	0,96	16,7%	946
Dos aceras, s/n, 2º interior	40	212.000	<a href="https://www.idealista.com/inmueble/98687471/">https://www.idealista.com/inmueble/98687471/</a>	5.300	0,88	16,7%	723
Considered Homogenized Average Value (€/sqm)						100,0%	5.321
					Adjustment	1,07	5.699

MARKET VALUE (comparison)

APARTMENT CL DUENDE 4 duplicado N, 4A	100%	53	5.699 €	302.070 €
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VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

302.070 €  
5699€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	APTO 1-A
Address	CL DUENDE 4 duplicado N, 1A
Postal Code	29005
ID Asset	1602
Asset Number	16

Registry Data

Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	3049104UF7634N0002DI
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	HIGH

Surfaces

Surface APARTMENT	65
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Ntra Sra de los Dolores de San Juan, s/n, 1º	39	265.300	<a href="https://www.idealista.com/inmueble/89609741/">https://www.idealista.com/inmueble/89609741/</a>	6.803	0,81	16,7%	854
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Sánchez Pastor, s/n, 1º	50	320.000	<a href="https://www.idealista.com/inmueble/95443501/">https://www.idealista.com/inmueble/95443501/</a>	6.400	0,92	16,7%	913
Granados, s/n, 6º	65	390.000	<a href="https://www.idealista.com/inmueble/98349663/">https://www.idealista.com/inmueble/98349663/</a>	6.000	1,03	16,7%	958
Españeras, s/n, 3º	67	426.000	<a href="https://www.idealista.com/inmueble/97648601/">https://www.idealista.com/inmueble/97648601/</a>	6.358	0,96	16,7%	946
Dos aceras, s/n, 2º interior	40	212.000	<a href="https://www.idealista.com/inmueble/98687471/">https://www.idealista.com/inmueble/98687471/</a>	5.300	0,88	16,7%	723
Considered Homogenized Average Value (€/sqm)						100,0%	5.321

Adjustment 0,92 4.903

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL DUENDE 4 duplicado N, 1A	100%	65	4.903 €	318.691 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

318.691 €  
4903€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	APTO 1-B
Address	CL DUENDE 4 duplicado N, 1B
Postal Code	29005
ID Asset	1603
Asset Number	16

Registry Data

Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	3049104UF7634N0003FO
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	HIGH
Surfaces	
Surface APARTMENT	64
Inspection /Status	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Ntra Sra de los Dolores de San Juan, s/n, 1º	39	265.300	<a href="https://www.idealista.com/inmueble/89609741/">https://www.idealista.com/inmueble/89609741/</a>	6.803	0,81	16,7%	854	
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Sánchez Pastor, s/n, 1º	50	320.000	<a href="https://www.idealista.com/inmueble/95443501/">https://www.idealista.com/inmueble/95443501/</a>	6.400	0,92	16,7%	913	
Granados, s/n, 6º	65	390.000	<a href="https://www.idealista.com/inmueble/98349663/">https://www.idealista.com/inmueble/98349663/</a>	6.000	1,03	16,7%	958	
Españeras, s/n, 3º	67	426.000	<a href="https://www.idealista.com/inmueble/97648601/">https://www.idealista.com/inmueble/97648601/</a>	6.358	0,96	16,7%	946	
Dos aceras, s/n, 2º interior	40	212.000	<a href="https://www.idealista.com/inmueble/98687471/">https://www.idealista.com/inmueble/98687471/</a>	5.300	0,88	16,7%	723	
Considered Homogenized Average Value (€/sqm)						100,0%	5.321	
						Adjustment	0,92	4.903
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
APARTMENT CL DUENDE 4 duplicado N, 1B				100%	64	4.903 €	313.788 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

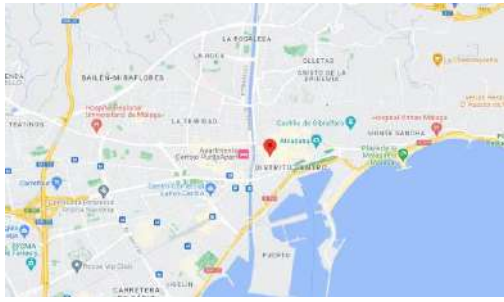
MARKET VALUE AT 28/02/23:

**313.788 €**  
4903€/sqm

\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	APTO 4-C
Address	CL DUENDE 4 duplicado N, 1C
Postal Code	29005
ID Asset	1604
Asset Number	16

Registry Data

Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	3049104UF7634N0010KD
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	HIGH

Surfaces

Surface APARTMENT	45
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Ntra Sra de los Dolores de San Juan, s/n, 1º	39	265.300	<a href="https://www.idealista.com/inmueble/89609741/">https://www.idealista.com/inmueble/89609741/</a>	6.803	0,81	16,7%	854
Pza del Teatro, s/n, 1º	63	365.800	<a href="https://www.idealista.com/inmueble/100350085/">https://www.idealista.com/inmueble/100350085/</a>	5.806	1,03	16,7%	927
Sánchez Pastor, s/n, 1º	50	320.000	<a href="https://www.idealista.com/inmueble/95443501/">https://www.idealista.com/inmueble/95443501/</a>	6.400	0,92	16,7%	913
Granados, s/n, 6º	65	390.000	<a href="https://www.idealista.com/inmueble/98349663/">https://www.idealista.com/inmueble/98349663/</a>	6.000	1,03	16,7%	958
Españeras, s/n, 3º	67	426.000	<a href="https://www.idealista.com/inmueble/97648601/">https://www.idealista.com/inmueble/97648601/</a>	6.358	0,96	16,7%	946
Dos aceras, s/n, 2º interior	40	212.000	<a href="https://www.idealista.com/inmueble/98687471/">https://www.idealista.com/inmueble/98687471/</a>	5.300	0,88	16,7%	723
Considered Homogenized Average Value (€/sqm)						100,0%	5.321

Adjustment 1,10 5.865

MARKET VALUE (comparison)

APARTMENT CL DUENDE 4 duplicado N, 1C	100%	45	5.865 €	263.945 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

263.945 €  
5865€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	APTO 3-B
Address	CL DUENDE 4 duplicado N, 3B
Postal Code	29005
ID Asset	1605
Asset Number	16

Registry Data

Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	3049104UF7634N0007KD
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	HIGH

Surfaces

Surface APARTMENT	65
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Ntra Sra de los Dolores de San Juan, s/n, 1º	39	265.300	<a href="https://www.idealista.com/inmueble/89609741/">https://www.idealista.com/inmueble/89609741/</a>	6.803	0,81	16,7%	854
Pza del Teatro, s/n, 1º	63	365.800	<a href="https://www.idealista.com/inmueble/100350085/">https://www.idealista.com/inmueble/100350085/</a>	5.806	1,03	16,7%	927
Sánchez Pastor, s/n, 1º	50	320.000	<a href="https://www.idealista.com/inmueble/95443501/">https://www.idealista.com/inmueble/95443501/</a>	6.400	0,92	16,7%	913
Granados, s/n, 6º	65	390.000	<a href="https://www.idealista.com/inmueble/98349663/">https://www.idealista.com/inmueble/98349663/</a>	6.000	1,03	16,7%	958
Espelerías, s/n, 3º	67	426.000	<a href="https://www.idealista.com/inmueble/97648601/">https://www.idealista.com/inmueble/97648601/</a>	6.358	0,96	16,7%	946
Dos aceras, s/n, 2º interior	40	212.000	<a href="https://www.idealista.com/inmueble/98687471/">https://www.idealista.com/inmueble/98687471/</a>	5.300	0,88	16,7%	723
Considered Homogenized Average Value (€/sqm)						100,0%	5.321

Adjustment 0,99 5.290

MARKET VALUE (comparison)

APARTMENT CL DUENDE 4 duplicado N, 3B	100%	65	5.290 €	343.851 €
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VALUATION METHOD

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MARKET ANALYSIS

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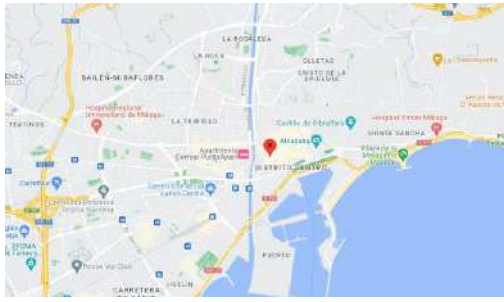
MARKET VALUE AT 28/02/23:

343.851 €  
5290€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	APTO 3-A
Address	CL DUENDE 4 duplicado N, 3A
Postal Code	29005
ID Asset	1606
Asset Number	16

Registry Data

Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	3049104UF7634N0006JS
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	HIGH

Surfaces

Surface APARTMENT	64
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Ntra Sra de los Dolores de San Juan, s/n, 1º	39	265.300	<a href="https://www.idealista.com/inmueble/89609741/">https://www.idealista.com/inmueble/89609741/</a>	6.803	0,81	16,7%	854
Pza del Teatro, s/n, 1º	63	365.800	<a href="https://www.idealista.com/inmueble/100350085/">https://www.idealista.com/inmueble/100350085/</a>	5.806	1,03	16,7%	927
Sánchez Pastor, s/n, 1º	50	320.000	<a href="https://www.idealista.com/inmueble/95443501/">https://www.idealista.com/inmueble/95443501/</a>	6.400	0,92	16,7%	913
Granados, s/n, 6º	65	390.000	<a href="https://www.idealista.com/inmueble/98349663/">https://www.idealista.com/inmueble/98349663/</a>	6.000	1,03	16,7%	958
Espelerías, s/n, 3º	67	426.000	<a href="https://www.idealista.com/inmueble/97648601/">https://www.idealista.com/inmueble/97648601/</a>	6.358	0,96	16,7%	946
Dos aceras, s/n, 2º interior	40	212.000	<a href="https://www.idealista.com/inmueble/98687471/">https://www.idealista.com/inmueble/98687471/</a>	5.300	0,88	16,7%	723
Considered Homogenized Average Value (€/sqm)						100,0%	5.321

Adjustment 0,99 5.290

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL DUENDE 4 duplicado N, 3A	100%	64	5.290 €	338.561 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**338.561 €**  
5290€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	APTO 2-A
Address	CL DUENDE 4 duplicado N, 2A
Postal Code	29005
ID Asset	1607
Asset Number	16

Registry Data

Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	3049104UF7634N0004GP
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	HIGH
Surfaces	
Surface APARTMENT	64
Inspection /Status	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Ntra Sra de los Dolores de San Juan, s/n, 1º	39	265.300	<a href="https://www.idealista.com/inmueble/89609741/">https://www.idealista.com/inmueble/89609741/</a>	6.803	0,81	16,7%	854
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Sánchez Pastor, s/n, 1º	50	320.000	<a href="https://www.idealista.com/inmueble/95443501/">https://www.idealista.com/inmueble/95443501/</a>	6.400	0,92	16,7%	913
Granados, s/n, 6º	65	390.000	<a href="https://www.idealista.com/inmueble/98349663/">https://www.idealista.com/inmueble/98349663/</a>	6.000	1,03	16,7%	958
Especerías, s/n, 3º	67	426.000	<a href="https://www.idealista.com/inmueble/97648601/">https://www.idealista.com/inmueble/97648601/</a>	6.358	0,96	16,7%	946
Dos aceras, s/n, 2º interior	40	212.000	<a href="https://www.idealista.com/inmueble/98687471/">https://www.idealista.com/inmueble/98687471/</a>	5.300	0,88	16,7%	723
Considered Homogenized Average Value (€/sqm)						100,0%	5.321
					Adjustment	0,97	5.161
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value
APARTMENT CL DUENDE 4 duplicado N, 2A				100%	64	5.161 €	330.303 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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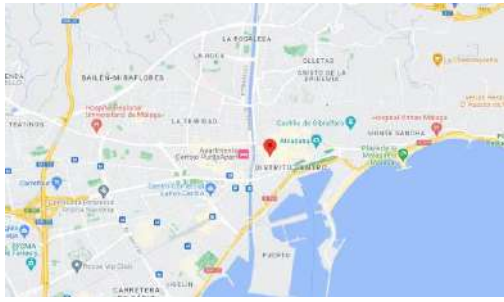
MARKET VALUE AT 28/02/23:

**330.303 €**  
5161€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	APTO 2-B
Address	CL DUENDE 4 duplicado N, 2B
Postal Code	29005
ID Asset	1608
Asset Number	16

Registry Data

Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	3049104UF7634N0005HA
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	HIGH

Surfaces

Surface APARTMENT	65
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Ntra Sra de los Dolores de San Juan, s/n, 1º	39	265.300	<a href="https://www.idealista.com/inmueble/89609741/">https://www.idealista.com/inmueble/89609741/</a>	6.803	0,81	16,7%	854
Pza del Teatro, s/n, 1º	63	365.800	<a href="https://www.idealista.com/inmueble/100350085/">https://www.idealista.com/inmueble/100350085/</a>	5.806	1,03	16,7%	927
Sánchez Pastor, s/n, 1º	50	320.000	<a href="https://www.idealista.com/inmueble/95443501/">https://www.idealista.com/inmueble/95443501/</a>	6.400	0,92	16,7%	913
Granados, s/n, 6º	65	390.000	<a href="https://www.idealista.com/inmueble/98349663/">https://www.idealista.com/inmueble/98349663/</a>	6.000	1,03	16,7%	958
Espelerías, s/n, 3º	67	426.000	<a href="https://www.idealista.com/inmueble/97648601/">https://www.idealista.com/inmueble/97648601/</a>	6.358	0,96	16,7%	946
Dos aceras, s/n, 2º interior	40	212.000	<a href="https://www.idealista.com/inmueble/98687471/">https://www.idealista.com/inmueble/98687471/</a>	5.300	0,88	16,7%	723
Considered Homogenized Average Value (€/sqm)						100,0%	5.321

Adjustment 0,97 5.161

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT CL DUENDE 4 duplicado N, 2B	100%	65	5.161 €	335.464 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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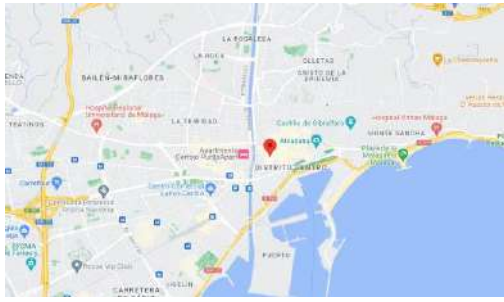
MARKET VALUE AT 28/02/23:

335.464 €  
5161€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	APTO 4-B
Address	CL DUENDE 4 duplicado N, 4B
Postal Code	29005
ID Asset	1609
Asset Number	16

Registry Data

Property Registry Office	MALAGA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MALAGA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	3049104UF7634N0009BG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	HIGH

Surfaces

Surface APARTMENT	61
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Sánchez Pastor, s/n, 1º	50	320.000	<a href="https://www.idealista.com/inmueble/95443501/">https://www.idealista.com/inmueble/95443501/</a>	6.400	0,92	16,7%	913
Granados, s/n, 6º	65	390.000	<a href="https://www.idealista.com/inmueble/98349663/">https://www.idealista.com/inmueble/98349663/</a>	6.000	1,03	16,7%	958
Españeras, s/n, 3º	67	426.000	<a href="https://www.idealista.com/inmueble/97648601/">https://www.idealista.com/inmueble/97648601/</a>	6.358	0,96	16,7%	946
Dos aceras, s/n, 2º interior	40	212.000	<a href="https://www.idealista.com/inmueble/98687471/">https://www.idealista.com/inmueble/98687471/</a>	5.300	0,88	16,7%	723
Considered Homogenized Average Value (€/sqm)						100,0%	5.321
					Adjustment	1,04	5.533

MARKET VALUE (comparison)

APARTMENT CL DUENDE 4 duplicado N, 4B	100%	61	5.533 €	337.539 €
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VALUATION METHOD

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MARKET VALUE AT 28/02/23:

**337.539 €**  
5533€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE EDIFICIO SACIO
Address	AV RAMON Y CAJAL 2 Es: 1 Pl: -1 Pt 33 SACIO EDF
Postal Code	29602
ID Asset	1701
Asset Number	17

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	1321101UF341250114XB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	CENTRE AREA
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	12
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	NOT OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	1,00	16,7%	5406
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	1,05	16,7%	5124
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,10	16,7%	4873
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	1,00	16,7%	5256
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,10	16,7%	4790
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	1,00	16,7%	5706

Considered Homogenized Average Value (€/sqm)

100,0% 31.156

Adjustment 1,00 31.156

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE AV RAMON Y CAJAL 2 Es: 1 Pl: -1 Pt 33 SACIO EDF	100%	12	31.156 €	31.156 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

31.156 €  
31156€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL 1 BELLAMAR
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:00 Pt:LC1
Postal Code	29601
ID Asset	1801
Asset Number	18

Registry Data

Property Registry Office	-
Property Registry Number	73655
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2223201UF342250061JU
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	78
Inspection / Status	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
CIRUGIA ESTETICA COMPLEJA SL			1.50%	95	506	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
11/01/2022			10/01/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
15.912	1.326	17,00				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
15.912	1.326	17,00	17,00			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	78	100%	78
1	0	0%	0
<b>Total</b>	<b>78</b>	<b>0%</b>	<b>78</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

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NET MARKET VALUE AT 28/02/23:

285.850 €  
3.665 €/sqm

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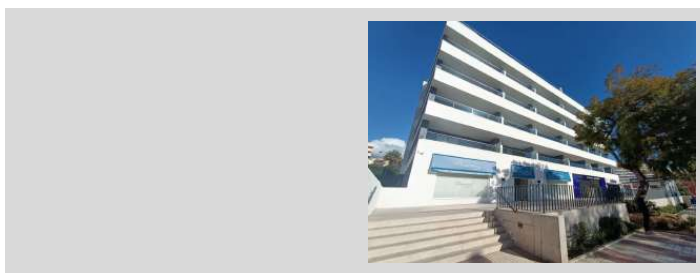
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV SEVERO OCHOA 53 Bl:F1 Es:1 Pl:00 Pt:LC1
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1801



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m²/month)	Comments
CIRUGIA ESTETICA COMPLEJA SL	Retail			2,00%	94,51	505,78	15.912	1.326	17,00	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m²/month)	Passing rent (€/m²/month) Weighted
11/01/2022				10/01/2032		Tenant	Landlord	15.912	1.326	17,00	17,00

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	78	100%	78
1	0	0%	0
<b>Total</b>	<b>78</b>		<b>78</b>

## MAIN ASSUMPTIONS

Acquisition costs (%) 2,50% %

Non-Recoverables	Service Charges	95	€/yr
	IBI (property Tax)	506	€/yr

Assumed reversion to ERV 10/01/2032

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 1.326 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m²/month
0,00	0,00	
17.755,79	1.479,65	18,97
0,00	0,00	
<b>17.756</b>	<b>1.480</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 7,00%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%

Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	15.912	16.708	17.042	17.297	17.557	17.820	18.087	18.359	18.634	1.576	
Discounts											
Market Rent											19.347
Vacancy Void											
IBI and Other Charges	-600	-630	-643	-653	-662	-672	-682	-693	-703	-714	-724
Management Costs	-80	-84	-85	-86	-88	-89	-90	-92	-93	-8	-97
Capex provision & Contingencies	-159	-167	-170	-173	-176	-178	-181	-184	-186	-16	-193
Reletting Costs											-2.533
<b>NOI</b>	<b>15.073</b>	<b>15.827</b>	<b>16.143</b>	<b>16.385</b>	<b>16.631</b>	<b>16.881</b>	<b>17.134</b>	<b>17.391</b>	<b>17.652</b>	<b>-1.694</b>	<b>18.332</b>
Exit Value											374.790
CashFlow	15.073	15.827	16.143	16.385	16.631	16.881	17.134	17.391	17.652	-1.694	393.122

Market Value (EUR) 292.996 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**285.850 Euros**  
3.665 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL 2 BELLAMAR
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:00 Pt:LC2
Postal Code	29601
ID Asset	1802
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	73655
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2223201UF342250062KI
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	184
<b>Inspection / Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
CIRUGIA ESTETICA COMPLEJA SL			1.50%	223	1.193	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
11/01/2022			10/01/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
37.536	3.128	17,00				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
37.536	3.128	17,00	17,00			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	184	100%	184
1	0	0%	0
<b>Total</b>	<b>184</b>	<b>0%</b>	<b>184</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7% lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

664.357 €  
3.611 €/sqm

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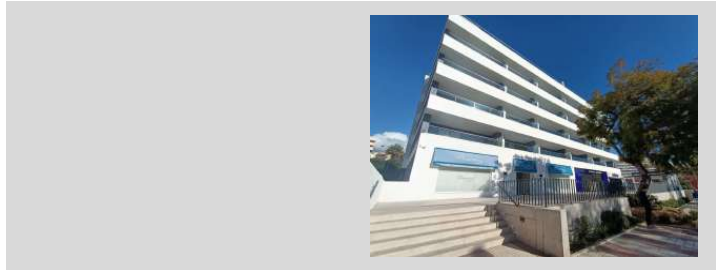
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV SEVERO OCHOA 53 Bl:F1 Es:1 Pl:00 Pt:LC2
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1802



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
CIRUGIA ESTETICA COMPLEJA SL	Retail			2,00%	222,96	1.193,13	37.536	3.128	17,00	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
11/01/2022				10/01/2032		Tenant	Landlord	37.536	3.128	17,00	17,00

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	184	100%	184
1	0	0%	0
<b>Total</b>	<b>184</b>		<b>184</b>

## MAIN ASSUMPTIONS

Acquisition costs (%) 2,50% %

Non-Recoverables	Service Charges	223	€/yr
	IBI (property Tax)	1.193	€/yr

Assumed reversion to ERV 10/01/2032

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 3.128 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
40.628,89	3.385,74	18,40
0,00	0,00	
<b>40.629</b>	<b>3.386</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 7,00%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%  
Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	37.536	39.413	40.201	40.804	41.416	42.037	42.668	43.308	43.958	3.718	
Discounts											
Market Rent											44.269
Vacancy Void											
IBI and Other Charges	-1.416	-1.487	-1.517	-1.539	-1.562	-1.586	-1.610	-1.634	-1.658	-1.683	-1.708
Management Costs	-188	-197	-201	-204	-207	-210	-213	-217	-220	-19	-221
Capex provision & Contingencies	-375	-394	-402	-408	-414	-420	-427	-433	-440	-37	-443
Reletting Costs											
<b>NOI</b>	<b>35.557</b>	<b>37.335</b>	<b>38.081</b>	<b>38.653</b>	<b>39.232</b>	<b>39.821</b>	<b>40.418</b>	<b>41.024</b>	<b>41.640</b>	<b>1.979</b>	<b>41.896</b>
Exit Value											857.597
CashFlow	35.557	37.335	38.081	38.653	39.232	39.821	40.418	41.024	41.640	1.979	899.493

Market Value (EUR) 680.966 €

% of the property 100,00%

NET MARKET VALUE AT 28/02/23:

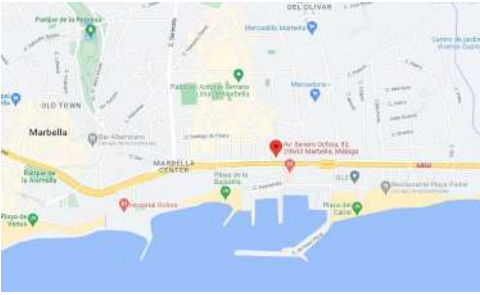
664.357 Euros  
3.611 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL 3 BELLAMAR
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:00 Pt:LC3
Postal Code	29601
ID Asset	1803
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	73657
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2223201UF342250063LO
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	205
<b>Inspection / Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
CLINICA BAVIERA SA			1.50%	248	1.329	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
12/01/2022			11/01/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
34.200	2.850	13.90				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
34.200	2.850	13.90	13.90			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	205	100%	205
1	0	0%	0
<b>Total</b>	<b>205</b>	<b>0%</b>	<b>205</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2023, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

721.331 €  
3.519 €/sqm

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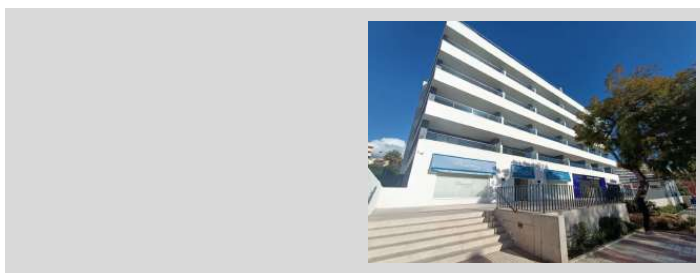
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV SEVERO OCHOA 53 Bl:F1 Es:1 Pl:00 Pt:LC3
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1803



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
CLINICA BAVIERA SA	Retail			2,00%	248,40	1.329,30	34.200	2.850	13,90	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
12/01/2022				11/01/2032		Tenant	Landlord	34.200	2.850	13,90	13,90

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	205	100%	205
1	0	0%	0
<b>Total</b>	<b>205</b>		<b>205</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	248	€/yr
	IBI (property Tax)	1.329	€/yr

Assumed reversion to ERV

11/01/2032

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 2.850 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
44.799,23	3.733,27	18,21
0,00	0,00	
<b>44.799</b>	<b>3.733</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		7,00%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	34.200	35.910	36.628	37.178	37.735	38.301	38.876	39.459	40.051	3.388	
Discounts											
Market Rent											49.545
Vacancy Void											
IBI and Other Charges	-1.578	-1.657	-1.690	-1.715	-1.741	-1.767	-1.793	-1.820	-1.848	-1.875	-1.903
Management Costs	-171	-180	-183	-186	-189	-192	-194	-197	-200	-17	-248
Capex provision & Contin	-342	-359	-366	-372	-377	-383	-389	-395	-401	-34	-495
Reletting Costs											-5.945
<b>NOI</b>	<b>32.109</b>	<b>33.715</b>	<b>34.389</b>	<b>34.905</b>	<b>35.428</b>	<b>35.960</b>	<b>36.499</b>	<b>37.047</b>	<b>37.602</b>	<b>-4.484</b>	<b>46.898</b>
Exit Value											1.033.987
CashFlow	32.109	33.715	34.389	34.905	35.428	35.960	36.499	37.047	37.602	-4.484	1.080.885

Market Value (EUR) 739.365 €

% of the property 100,00%

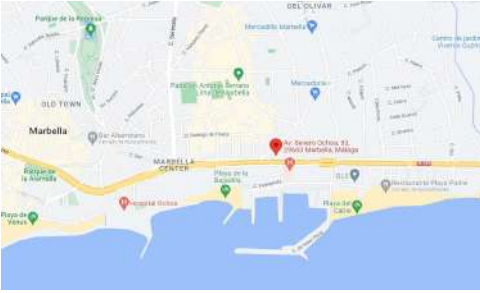
## NET MARKET VALUE AT 28/02/23:

**721.331 Euros**  
3.519 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	LOCAL 4 BELLAMAR
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:00 Pt:LC4
Postal Code	29601
ID Asset	1804
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	73658
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	2223201UF342250064BP
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	78
<b>Inspection / Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
NALYD 2021 SL			1.50%	95	506	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
11/01/2022			10/01/2032		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
17.280	1.440	18,46				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
17.280	1.440	18,46	18,46			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	78	100%	78
1	0	0%	0
<b>Total</b>	<b>78</b>	<b>0%</b>	<b>78</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

311.214 €  
3.990 €/sqm

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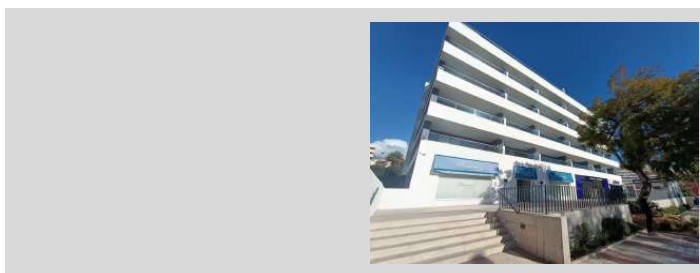
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV SEVERO OCHOA 53 Bl:F1 Es:1 Pl:00 Pt:LC4
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1804



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
NALYD 2021 SL	Retail			2,00%	94,51	505,78	17.280	1.440	18,46	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
11/01/2022				10/01/2032		Tenant	Landlord	17.280	1.440	18,46	18,46

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	78	100%	78
1	0	0%	0
<b>Total</b>	<b>78</b>		<b>78</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	95	€/yr
	IBI (property Tax)	506	€/yr

Assumed reversion to ERV

10/01/2032

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 1.440 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
17.755,79	1.479,65	18,97
0,00	0,00	
<b>17.756</b>	<b>1.480</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		7,00%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs 0,50%

Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	17.280	18.144	18.507	18.784	19.066	19.352	19.643	19.937	20.236	1.712	
Discounts											
Market Rent											18.645
Vacancy Void											
IBI and Other Charges	-600	-630	-643	-653	-662	-672	-682	-693	-703	-714	-724
Management Costs	-86	-91	-93	-94	-95	-97	-98	-100	-101	-9	-93
Capex provision & Contin:	-173	-181	-185	-188	-191	-194	-196	-199	-202	-17	-186
Reletting Costs										-2.441	
<b>NOI</b>	<b>16.421</b>	<b>17.242</b>	<b>17.586</b>	<b>17.850</b>	<b>18.118</b>	<b>18.390</b>	<b>18.666</b>	<b>18.946</b>	<b>19.230</b>	<b>-1.468</b>	<b>17.641</b>
<b>Exit Value</b>											<b>409.812</b>
CashFlow	16.421	17.242	17.586	17.850	18.118	18.390	18.666	18.946	19.230	-1.468	427.453

Market Value (EUR) 318.994 €

% of the property 100,00%

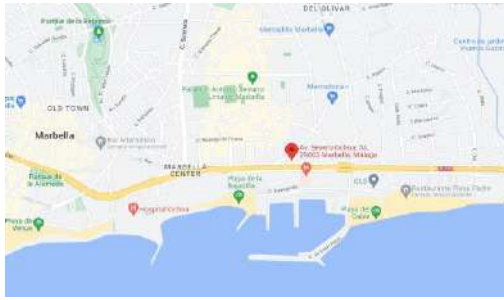
## NET MARKET VALUE AT 28/02/23:

311.214 Euros  
3.990 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 1-1ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:01 Pt:A
Postal Code	29601
ID Asset	1805
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250065ZA
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	98
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 0,93 5.012

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:1 PL:01 Pt:A	100%	98	5.012 €	491.181 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

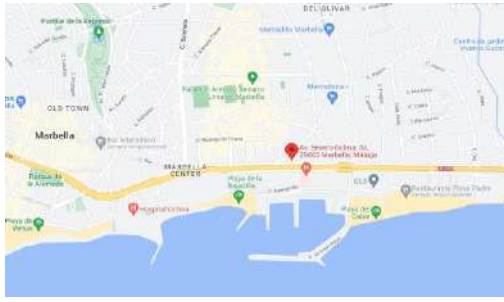
MARKET VALUE AT 28/02/23:

491.181 €  
5012€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 1-1ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:01 Pt:B
Postal Code	29601
ID Asset	1806
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250066XS
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	104
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Considered Homogenized Average Value (€/sqm)						100,0%	5.389

Adjustment 0,93 5.012

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 ES:1 PL:01 PT:B	100%	104	5.012 €	521.253 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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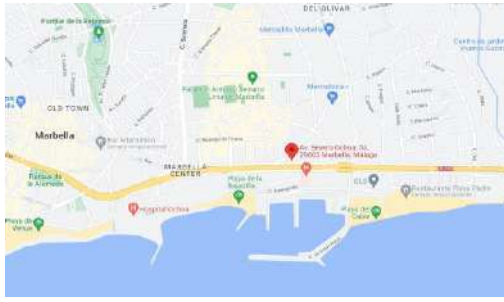
MARKET VALUE AT 28/02/23:

521.253 €  
5012€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 1-2ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:02 Pt:A
Postal Code	29601
ID Asset	1807
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250067MD
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	98
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 0,95 5.120

MARKET VALUE (comparison)

APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:1 PL:02 Pt:A	100%	98	5.120 €	501.744 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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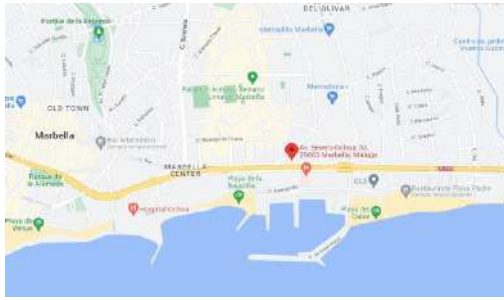
MARKET VALUE AT 28/02/23:

501.744 €  
5120€/sqm

\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 1-2ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:02 Pt:B
Postal Code	29601
ID Asset	1808
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201 UF342250068QF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	104
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920	
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859	
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933	
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845	
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860	
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972	
Considered Homogenized Average Value (€/sqm)						100,0%	5.389	
						Adjustment	0,95	5.120
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
APARTMENT AV SEVERO OCHOA 53 BL:F1 ES:1 PL:02 PT:B				100%	104	5.120 €	532.463 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**532.463 €**  
5120€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 1-3ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:03 Pt:A
Postal Code	29601
ID Asset	1809
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF3422S0069WG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	99
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 1,00 5.389

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 ES:1 PL:03 PT:A	100%	99	5.389 €	533.541 €

VALUATION METHOD

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MARKET ANALYSIS

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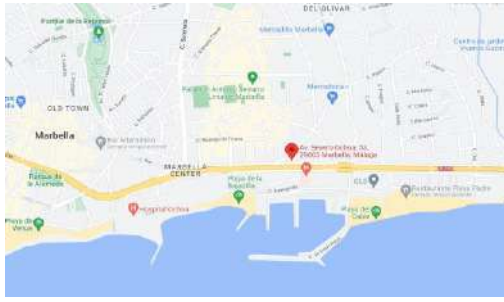
MARKET VALUE AT 28/02/23:

533.541 €  
5389€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 1-3ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:03 Pt:B
Postal Code	29601
ID Asset	1810
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250070MD
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	105
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 1,00 5.389

MARKET VALUE (comparison)

APARTMENT AV SEVERO OCHOA 53 BL:F1 ES:1 PL:03 PT:B	100%	105	5.389 €	565.877 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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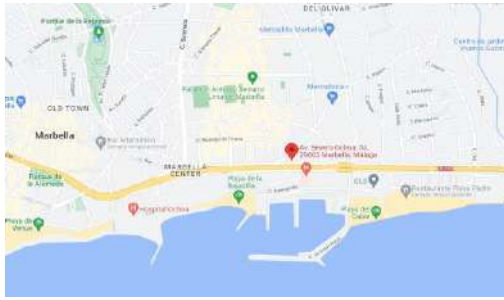
MARKET VALUE AT 28/02/23:

565.877 €  
5389€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 1-4ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:04 Pt:A
Postal Code	29601
ID Asset	1811
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250071QF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	98
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 1,05 5.659

MARKET VALUE (comparison)

APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:1 PL:04 Pt:A	100%	98	5.659 €	554.559 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

554.559 €  
5659€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 1-4ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:04 Pt:B
Postal Code	29601
ID Asset	1812
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250072WG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	104
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 1,05 5.659

MARKET VALUE (comparison)

APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:1 PL:04 Pt:B	100%	104	5.659 €	588.512 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**588.512 €**  
5659€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 2-1ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:2 PL:01 Pt:A
Postal Code	29601
ID Asset	1813
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201 UF342250073EH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	132
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972
Considered Homogenized Average Value (€/sqm)						100,0%	5.389

Adjustment 0,93 5.012

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:2 PL:01 Pt:A	100%	132	5.012 €	661.591 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**661.591 €**  
5012€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 2-1ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:2 PL:01 Pt:B
Postal Code	29601
ID Asset	1814
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250074RJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	132
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972
Considered Homogenized Average Value (€/sqm)						100,0%	5.389

Adjustment 0,93 5.012

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:2 PL:01 Pt:B	100%	132	5.012 €	661.591 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

661.591 €  
5012€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 2-2ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:2 PL:02 Pt:A
Postal Code	29601
ID Asset	1815
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250075TK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	132
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972
Considered Homogenized Average Value (€/sqm)						100,0%	5.389

Adjustment 0,95 5.120

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:2 PL:02 Pt:A	100%	132	5.120 €	675.818 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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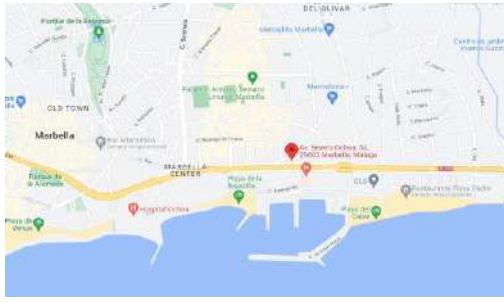
MARKET VALUE AT 28/02/23:

**675.818 €**  
5120€/sqm

\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 2-2ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:2 PL:02 Pt:B
Postal Code	29601
ID Asset	1816
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250076YL
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	132
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment

0,95 5.120

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:2 PL:02 Pt:B	100%	132	5.120 €	675.818 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

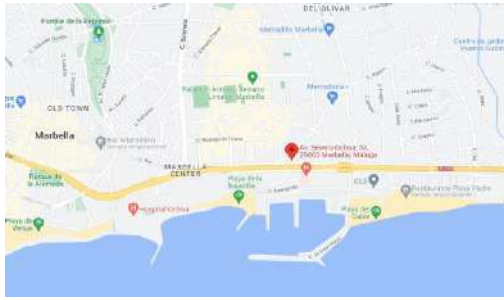
675.818 €  
5120€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 2-3ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:2 PL:03 Pt:A
Postal Code	29601
ID Asset	1817
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250077UB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	132
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920	
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859	
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933	
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845	
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860	
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972	
Considered Homogenized Average Value (€/sqm)						100,0%	5.389	
						Adjustment	1,00	5.389
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:2 PL:03 Pt:A				100%	132	5.389 €	711.388 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

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MARKET VALUE AT 28/02/23:

**711.388 €**  
5389€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 2-3ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:2 PL:03 Pt:B
Postal Code	29601
ID Asset	1818
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250078IZ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	132
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
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Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 1,00 5.389

MARKET VALUE (comparison)

APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:2 PL:03 Pt:B	100%	132	5.389 €	711.388 €
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VALUATION METHOD

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MARKET VALUE AT 28/02/23:

711.388 €  
5389€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 2-4ª
Address	AV SEVERO OCHOA 53 BL:F1 Es:2 PL:04 Pt:A
Postal Code	29601
ID Asset	1819
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF3422500790X
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	132
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972
Considered Homogenized Average Value (€/sqm)						100,0%	5.389

Adjustment 1,05 5.659

MARKET VALUE (comparison)

APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:2 PL:04 Pt:A	100%	132	5.659 €	746.957 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

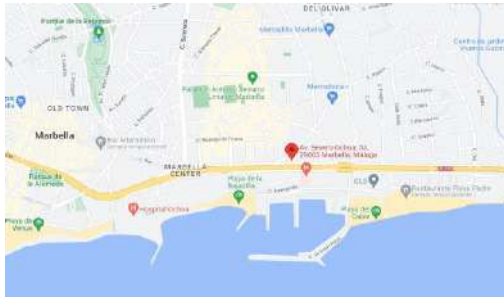
MARKET VALUE AT 28/02/23:

746.957 €  
5659€/sqm

\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 2-4ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:2 PL:04 Pt:B
Postal Code	29601
ID Asset	1820
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250080UB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	132
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 1,05 5.659

MARKET VALUE (comparison)

APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:2 PL:04 Pt:B	100%	132	5.659 €	746.957 €
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VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

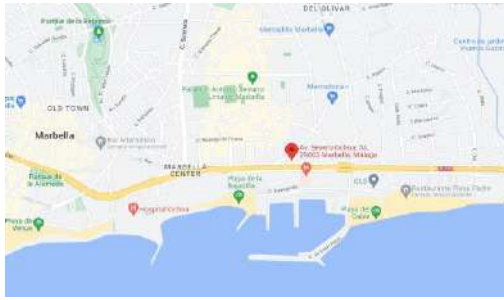
MARKET VALUE AT 28/02/23:

**746.957 €**  
5659€/sqm

\*\* This assessment has been made from the information provided by the client. No compliance checks have been made with the planning regulation. The information provided is assumed to be true and valid. Our opinion of value is conditioned to the validity of the information provided.

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 2-5ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:2 PL:05 Pt:A
Postal Code	29601
ID Asset	1821
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF3422500811Z
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	126
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972
Considered Homogenized Average Value (€/sqm)						100,0%	5.389

Adjustment 1,12 6.036

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:2 PL:05 Pt:A	100%	126	6.036 €	760.538 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**760.538 €**  
6036€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 2-5ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:2 PL:05 Pt:B
Postal Code	29601
ID Asset	1822
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF3422500820X
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	126
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920	
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859	
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933	
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845	
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860	
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972	
Considered Homogenized Average Value (€/sqm)						100,0%	5.389	
						Adjustment	1,12	6.036
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:2 PL:05 Pt:B				100%	126	6.036 €	760.538 €	

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

**760.538 €**  
6036€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 3-1ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:3 PL:01 Pt:A
Postal Code	29601
ID Asset	1823
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250083PM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	98
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920	
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859	
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933	
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845	
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860	
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972	
Considered Homogenized Average Value (€/sqm)						100,0%	5.389	
						Adjustment	0,93	5.012
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:3 PL:01 Pt:A				100%	98	5.012 €	491.181 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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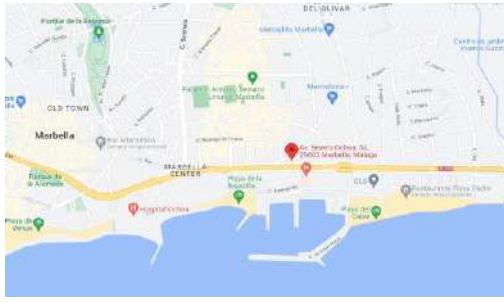
MARKET VALUE AT 28/02/23:

491.181 €  
5012€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 3-1ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:3 PL:01 Pt:B
Postal Code	29601
ID Asset	1824
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250084AQ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	104
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972
Considered Homogenized Average Value (€/sqm)						100,0%	5.389

Adjustment 0,93 5.012

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:3 PL:01 Pt:B	100%	104	5.012 €	521.253 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

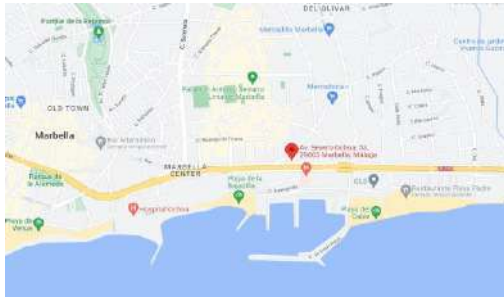
521.253 €  
5012€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 3-2ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:3 PL:02 Pt:A
Postal Code	29601
ID Asset	1825
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF3422500855W
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	98
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920	
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859	
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933	
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845	
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860	
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972	
Considered Homogenized Average Value (€/sqm)						100,0%	5.389	
						Adjustment	0,95	5.120
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:3 PL:02 Pt:A				100%	98	5.120 €	501.744 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

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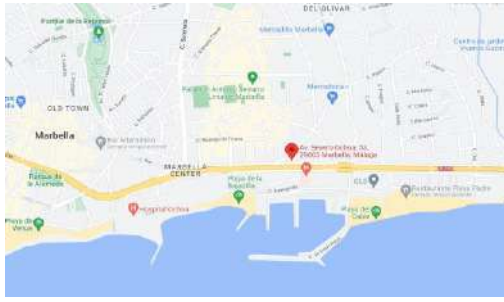
MARKET VALUE AT 28/02/23:

501.744 €  
5120€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 3-2ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:3 PL:02 Pt:B
Postal Code	29601
ID Asset	1826
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250086DE
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	104
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972
Considered Homogenized Average Value (€/sqm)						100,0%	5.389

Adjustment 0,95 5.120

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:3 PL:02 Pt:B	100%	104	5.120 €	532.463 €

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

532.463 €  
5120€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 3-3ªA
Address	AV SEVERO OCHOA 53 BL:F1 Es:3 PL:03 Pt:A
Postal Code	29601
ID Asset	1827
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250087FR
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	98
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 1,00 5.389

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:3 PL:03 Pt:A	100%	98	5.389 €	528.151 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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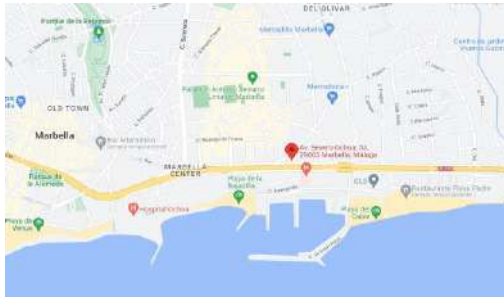
MARKET VALUE AT 28/02/23:

528.151 €  
5389€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 3-3ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:3 PL:03 Pt:B
Postal Code	29601
ID Asset	1828
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250088GT
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	104
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 1,00 5.389

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:3 PL:03 Pt:B	100%	104	5.389 €	560.487 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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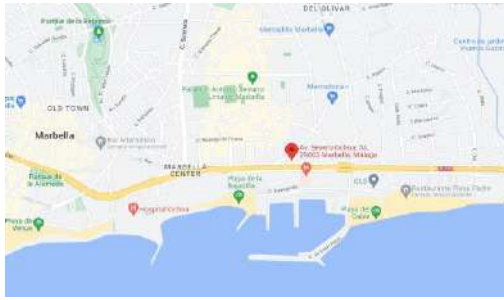
MARKET VALUE AT 28/02/23:

**560.487 €**  
5389€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 3-4ª
Address	AV SEVERO OCHOA 53 BL:F1 Es:3 PL:04 Pt:A
Postal Code	29601
ID Asset	1829
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250089HY
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	98
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
Pintor Pacheco, s/n, 2º	105	560.000	<a href="https://www.idealista.com/inmueble/98963189/">https://www.idealista.com/inmueble/98963189/</a>	5.333	1,05	16,7%	859
Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972
Considered Homogenized Average Value (€/sqm)						100,0%	5.389

Adjustment 1,05 5.659

MARKET VALUE (comparison)

MARKET VALUE (comparison)	% of the property	Adopted surface	Unit value	Market value
APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:3 PL:04 Pt:A	100%	98	5.659 €	554.559 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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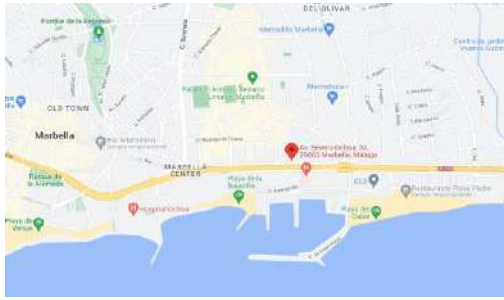
MARKET VALUE AT 28/02/23:

**554.559 €**  
5659€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	VIVIENDA 3-4ºB
Address	AV SEVERO OCHOA 53 BL:F1 Es:3 PL:04 Pt:B
Postal Code	29601
ID Asset	1830
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	APARTMENT
Cadastral reference	2223201UF342250090FR
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface APARTMENT	104
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - APARTMENT

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 53, 1º	75	450.000	<a href="https://www.idealista.com/inmueble/99606004/">https://www.idealista.com/inmueble/99606004/</a>	6.000	1,00	16,7%	920
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Vasco Nuñez de Balboa, s/n, ático	96	649.000	<a href="https://www.idealista.com/inmueble/97742038/">https://www.idealista.com/inmueble/97742038/</a>	6.760	0,90	16,7%	933
Severo Ochoa, s/n, 4º	112	650.000	<a href="https://www.idealista.com/inmueble/99284753/">https://www.idealista.com/inmueble/99284753/</a>	5.804	0,95	16,7%	845
Nabeul, s/n, bajo	70	422.300	<a href="https://www.idealista.com/inmueble/99501714/">https://www.idealista.com/inmueble/99501714/</a>	6.033	0,93	16,7%	860
Duque de Ahumada, s/n, 5º	112	710.000	<a href="https://www.idealista.com/inmueble/99122907/">https://www.idealista.com/inmueble/99122907/</a>	6.339	1,00	16,7%	972

Considered Homogenized Average Value (€/sqm)

100,0% 5.389

Adjustment 1,05 5.659

MARKET VALUE (comparison)

APARTMENT AV SEVERO OCHOA 53 BL:F1 Es:3 PL:04 Pt:B	100%	104	5.659 €	588.512 €
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VALUATION METHOD

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MARKET VALUE AT 28/02/23:

588.512 €  
5659€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 1
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T01
Postal Code	29601
ID Asset	1831
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250034XS
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	6
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
Félix Rodriguez de la Fuente, 2	8	18.000	<a href="https://www.idealista.com/inmueble/99171431/">https://www.idealista.com/inmueble/99171431/</a>	2.250	1,00	16,7%	345	
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T01				100%	6	1.953 €	11.721 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

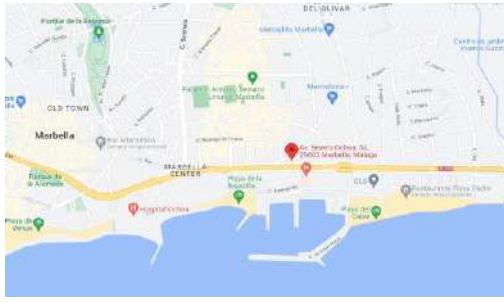
MARKET VALUE AT 28/02/23:

11.721 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 2
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T02
Postal Code	29601
ID Asset	1832
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250035MD
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface STORE ROOM	6
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362
Félix Rodriguez de la Fuente, 2	8	18.000	<a href="https://www.idealista.com/inmueble/99171431/">https://www.idealista.com/inmueble/99171431/</a>	2.250	1,00	16,7%	345
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361

Considered Homogenized Average Value (€/sqm)

100,0% 1.953

Adjustment 1,00 1.953

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T02	100%	6	1.953 €	11.721 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

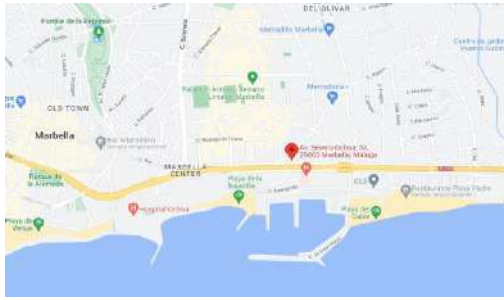
11.721 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 3
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T03
Postal Code	29601
ID Asset	1833
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250036QF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface STORE ROOM	4
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Félix Rodríguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361

Considered Homogenized Average Value (€/sqm)

100,0% 1.953

Adjustment 1,00 1.953

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T03	100%	4	1.953 €	7.814 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**7.814 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 4
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T04
Postal Code	29601
ID Asset	1834
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250037WG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	4
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodríguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
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Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
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José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T04				100%	4	1.953 €	7.814 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

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MARKET VALUE AT 28/02/23:

**7.814 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 5
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T05
Postal Code	29601
ID Asset	1835
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250038EH
Type of property	Residential Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	5
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
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Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T05				100%	5	1.953 €	9.767 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**9.767 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 6
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T06
Postal Code	29601
ID Asset	1836
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250039RJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	4
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
Félix Rodriguez de la Fuente, 2	8	18.000	<a href="https://www.idealista.com/inmueble/99171431/">https://www.idealista.com/inmueble/99171431/</a>	2.250	1,00	16,7%	345	
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T06				100%	4	1.953 €	7.814 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**7.814 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 7
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T07
Postal Code	29601
ID Asset	1837
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250040WG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	4
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
Félix Rodriguez de la Fuente, 2	8	18.000	<a href="https://www.idealista.com/inmueble/99171431/">https://www.idealista.com/inmueble/99171431/</a>	2.250	1,00	16,7%	345	
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T07				100%	4	1.953 €	7.814 €	

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**7.814 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 8
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T08
Postal Code	29601
ID Asset	1838
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250041EH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	5
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodríguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T08				100%	5	1.953 €	9.767 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**9.767 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 9
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T09
Postal Code	29601
ID Asset	1839
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250042RJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	9
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T09				100%	9	1.953 €	17.581 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**17.581 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 10
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T10
Postal Code	29601
ID Asset	1840
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250043TK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	7
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
Félix Rodriguez de la Fuente, 2	8	18.000	<a href="https://www.idealista.com/inmueble/99171431/">https://www.idealista.com/inmueble/99171431/</a>	2.250	1,00	16,7%	345	
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T10				100%	7	1.953 €	13.674 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**13.674 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 11
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T11
Postal Code	29601
ID Asset	1841
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250044YL
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	7
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T11				100%	7	1.953 €	13.674 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.674 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 12
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T12
Postal Code	29601
ID Asset	1842
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250045UB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	7
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T12				100%	7	1.953 €	13.674 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.674 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 13
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T13
Postal Code	29601
ID Asset	1843
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF3422500461Z
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	7
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T13				100%	7	1.953 €	13.674 €	

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**13.674 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 14
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T14
Postal Code	29601
ID Asset	1844
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF3422500470X
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	7
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
Félix Rodriguez de la Fuente, 2	8	18.000	<a href="https://www.idealista.com/inmueble/99171431/">https://www.idealista.com/inmueble/99171431/</a>	2.250	1,00	16,7%	345	
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T14				100%	7	1.953 €	13.674 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**13.674 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 15
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T15
Postal Code	29601
ID Asset	1845
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250048PM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	6
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
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José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T15				100%	6	1.953 €	11.721 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

11.721 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 16
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T16
Postal Code	29601
ID Asset	1846
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250049AQ
Type of property	Residential Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	6
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361
Considered Homogenized Average Value (€/sqm)						100,0%	1.953
						Adjustment	1,00 1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T16				100%	6	1.953 €	11.721 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

11.721 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 17
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T17
Postal Code	29601
ID Asset	1847
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF3422500500X
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	7
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
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José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T17				100%	7	1.953 €	13.674 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.674 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 18
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T18
Postal Code	29601
ID Asset	1848
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250051PM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	7
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
Félix Rodriguez de la Fuente, 2	8	18.000	<a href="https://www.idealista.com/inmueble/99171431/">https://www.idealista.com/inmueble/99171431/</a>	2.250	1,00	16,7%	345	
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T18				100%	7	1.953 €	13.674 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.674 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 19
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T19
Postal Code	29601
ID Asset	1849
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250052AQ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface STORE ROOM	7
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361

Considered Homogenized Average Value (€/sqm)

100,0% 1.953

Adjustment 1,00 1.953

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T19	100%	7	1.953 €	13.674 €

VALUATION METHOD

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MARKET ANALYSIS

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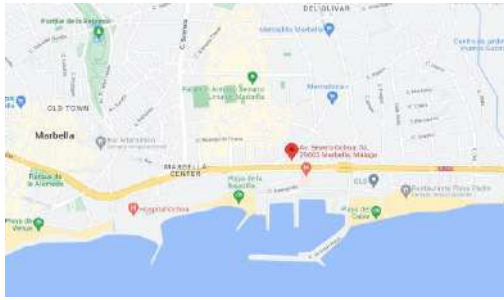
MARKET VALUE AT 28/02/23:

13.674 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 20
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T20
Postal Code	29601
ID Asset	1850
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250053SW
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	7
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T20				100%	7	1.953 €	13.674 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

13.674 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 21
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T21
Postal Code	29601
ID Asset	1851
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250054DE
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	7
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
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José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T21				100%	7	1.953 €	13.674 €	

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

13.674 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 22
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T22
Postal Code	29601
ID Asset	1852
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250055FR
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	9
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
Félix Rodriguez de la Fuente, 2	8	18.000	<a href="https://www.idealista.com/inmueble/99171431/">https://www.idealista.com/inmueble/99171431/</a>	2.250	1,00	16,7%	345	
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T22				100%	9	1.953 €	17.581 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**17.581 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 23
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T23
Postal Code	29601
ID Asset	1853
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250056GT
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	5
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T23				100%	5	1.953 €	9.767 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

9.767 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 24
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:T24
Postal Code	29601
ID Asset	1854
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250057HY
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	8
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodríguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
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Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
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José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T24				100%	8	1.953 €	15.627 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

15.627 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 25
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T25
Postal Code	29601
ID Asset	1855
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250058JU
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface STORE ROOM	4
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
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Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361

Considered Homogenized Average Value (€/sqm)

100,0% 1.953

Adjustment 1,00 1.953

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T25	100%	4	1.953 €	7.814 €

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**7.814 €**  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 26
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PE:T26
Postal Code	29601
ID Asset	1856
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	STORE ROOM
Cadastral reference	2223201UF342250059KI
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface STORE ROOM	6
<b>Inspection /Status</b>	
Exterior / Interior Inspection	EXTERNAL
Occupied	OCCUPIED

Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362	
Félix Rodriguez de la Fuente, 2	8	18.000	<a href="https://www.idealista.com/inmueble/99171431/">https://www.idealista.com/inmueble/99171431/</a>	2.250	1,00	16,7%	345	
Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291	
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297	
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297	
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361	
Considered Homogenized Average Value (€/sqm)						100,0%	1.953	
						Adjustment	1,00	1.953
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:T26				100%	6	1.953 €	11.721 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

11.721 €  
1953€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	TRASTERO BELLAMAR 27
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:TC1
Postal Code	29601
ID Asset	1857
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA	
Province	MALAGA	
Asset type	STORE ROOM	
Cadastral reference	2223201UF342250060HY	
Type of property	Residential	Date Const
Type of location	TOWN	
Type of city area	OUTSKIRTS	
Type of construction in the area	MEDIUM-HIGH	
Quality area	HIGH	
Market demand	MEDIUM-HIGH	

Surfaces

Surface STORE ROOM	59
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Inspection /Status

Exterior / Interior Inspection	EXTERNAL	Occupied	OCCUPIED
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Market comparables - STORE ROOM

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Félix Rodriguez de la Fuente, 2	8	18.900	<a href="https://www.idealista.com/inmueble/98604633/">https://www.idealista.com/inmueble/98604633/</a>	2.363	1,00	16,7%	362
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Vázquez Clavel, 9	6	9.500	<a href="https://www.idealista.com/inmueble/99259515/">https://www.idealista.com/inmueble/99259515/</a>	1.583	1,20	16,7%	291
Avda Mercado, s/n	5	9.500	<a href="https://www.idealista.com/inmueble/92850790/">https://www.idealista.com/inmueble/92850790/</a>	1.900	1,02	16,7%	297
Jacinto Benavente, 14	10	19.000	<a href="https://www.idealista.com/inmueble/100131286/">https://www.idealista.com/inmueble/100131286/</a>	1.900	1,02	16,7%	297
José Manuel Vallés, 1	8	19.800	<a href="https://www.idealista.com/inmueble/100079212/">https://www.idealista.com/inmueble/100079212/</a>	2.475	0,95	16,7%	361

Considered Homogenized Average Value (€/sqm)

100,0% 1.953

Adjustment 0,50 977

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
STORE ROOM AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PE:TC1	100%	59	977 €	57.626 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

57.626 €  
977€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 1
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G01
Postal Code	29601
ID Asset	1858
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201 UF342251001LO
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	28
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953

Considered Homogenized Average Value (€/sqm)

100,0% 28.198

Adjustment

1,00 28.198

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G01	100%	28	28.198 €	28.198 €

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

28.198 €  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 2
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G02
Postal Code	29601
ID Asset	1859
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201UF342250002XS
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	28
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968
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Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953

Considered Homogenized Average Value (€/sqm)

100,0% 28.198

Adjustment

1,00 28.198

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G02	100%	28	28.198 €	28.198 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

28.198 €  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 3
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G03
Postal Code	29601
ID Asset	1860
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250003MD
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G03				100%	28	28.198 €	28.198 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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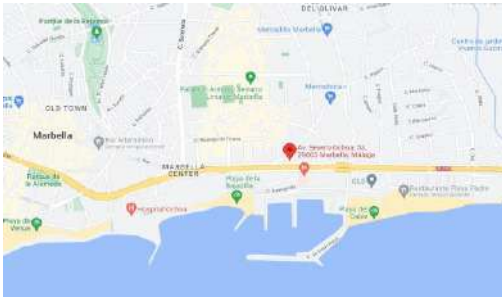
MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 4
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G04
Postal Code	29601
ID Asset	1861
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201 UF342250004QF
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	28
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953

Considered Homogenized Average Value (€/sqm)

100,0% 28.198

Adjustment 1,00 28.198

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G04	100%	28	28.198 €	28.198 €

VALUATION METHOD

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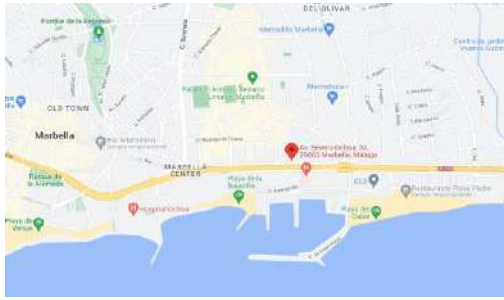
MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 5
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G05
Postal Code	29601
ID Asset	1862
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250005WG
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G05				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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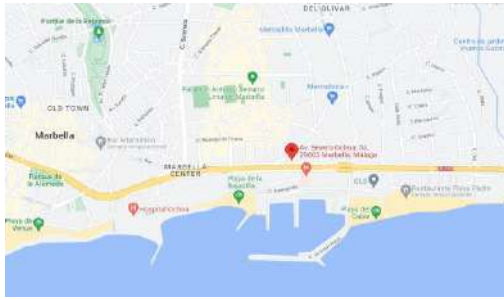
MARKET VALUE AT 28/02/23:

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28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 6
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G06
Postal Code	29601
ID Asset	1863
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201 UF342250006EH
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

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Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G06				100%	28	28.198 €	28.198 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 7
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G07
Postal Code	29601
ID Asset	1864
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201UF342250007RJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G07				100%	28	28.198 €	28.198 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 8
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G08
Postal Code	29601
ID Asset	1865
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250008TK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	34
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G08				100%	34	28.198 €	28.198 €	

VALUATION METHOD

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 9
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G09
Postal Code	29601
ID Asset	1866
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250009YL
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G09				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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**28.198 €**  
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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 10
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G10
Postal Code	29601
ID Asset	1867
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250010RJ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G10				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

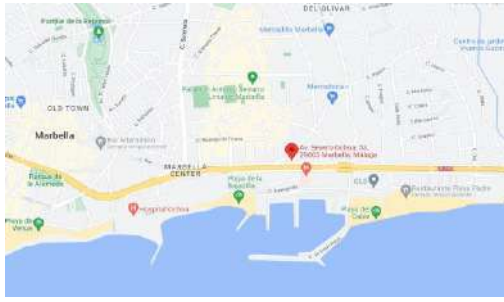
MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 11
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PT:G11
Postal Code	29601
ID Asset	1868
Asset Number	18

Registry Data

Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250011TK
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH

Surfaces

Surface GARAGE	28
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Inspection /Status

Exterior / Interior Inspection	INTERNAL	Occupied	OCCUPIED
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Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953

Considered Homogenized Average Value (€/sqm)

100,0% 28.198

Adjustment 1,00 28.198

MARKET VALUE (comparison)

	% of the property	Adopted surface	Unit value	Market value
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G11	100%	28	28.198 €	28.198 €

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

28.198 €  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 12
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G12
Postal Code	29601
ID Asset	1869
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201UF342250012YL
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G12				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 13
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G13
Postal Code	29601
ID Asset	1870
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250013UB
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G13				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 14
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G14
Postal Code	29601
ID Asset	1871
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250014IZ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G14				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

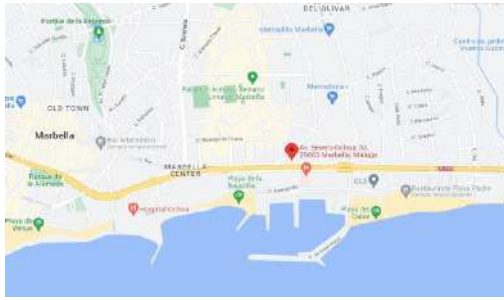
MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 15
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G15
Postal Code	29601
ID Asset	1872
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF3422500150X
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G15				100%	28	28.198 €	28.198 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 16
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G16
Postal Code	29601
ID Asset	1873
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201UF342250016PM
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G16				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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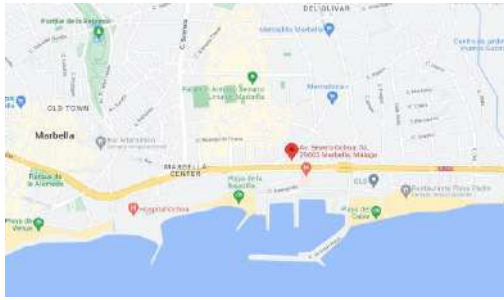
MARKET VALUE AT 28/02/23:

**28.198 €**  
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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 17
Address	AV SEVERO OCHOA 53 BL:F1 Es:1 PL:-1 PT:G17
Postal Code	29601
ID Asset	1874
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201UF342250017AQ
Type of property	Residential Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953
Considered Homogenized Average Value (€/sqm)						100,0%	28.198
						Adjustment	1,00 28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G17				100%	28	28.198 €	28.198 €

VALUATION METHOD

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 18
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G18
Postal Code	29601
ID Asset	1875
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF3422500185W
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G18				100%	28	28.198 €	28.198 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 19
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G19
Postal Code	29601
ID Asset	1876
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250019DE
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G19				100%	28	28.198 €	28.198 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 20
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G20
Postal Code	29601
ID Asset	1877
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250020AQ
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G20				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 21
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G21
Postal Code	29601
ID Asset	1878
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250021SW
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G21				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

**28.198 €**  
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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 22
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G22
Postal Code	29601
ID Asset	1879
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201UF342250022DE
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G22				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

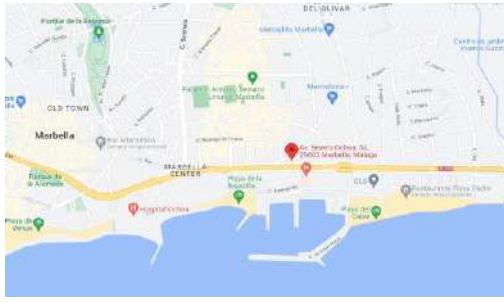
MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 23
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G23
Postal Code	29601
ID Asset	1880
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250023FR
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G23				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 24
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G24
Postal Code	29601
ID Asset	1881
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250024GT
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G24				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 25
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G25
Postal Code	29601
ID Asset	1882
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250025HY
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G25				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 26
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G26
Postal Code	29601
ID Asset	1883
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250026JU
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

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Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G26				100%	28	28.198 €	28.198 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 27
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G27
Postal Code	29601
ID Asset	1884
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201UF342250027KI
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G27				100%	28	28.198 €	28.198 €	

VALUATION METHOD

**Comparative Method of Valuation.** The simplest and most direct method of valuation is direct comparison. The comparative (or market) method is based on the comparison of the property under valuation with another property of sufficiently similar characteristics, currently for sale on the market, making a comparative analysis of them and taking into account, naturally, factors that may produce differences, such as age, location, certain conditions, etc. The principle is that of market substitution, hence it is the market approach. The method is based on a comparison of like with like. Properties may be similar, but each property is unique; they can never be totally alike. The comparable are corrected using the homogenization process. Comparable shows asking prices that have been corrected by a certain percentage, depending on the asset and its situation, to allow for the negotiation discount between the seller and the buyer.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 28
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G28
Postal Code	29601
ID Asset	1885
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201 UF342250028LO
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G28				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 29
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G29
Postal Code	29601
ID Asset	1886
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250029BP
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G29				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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**28.198 €**  
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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 30
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G30
Postal Code	29601
ID Asset	1887
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201UF342250030KI
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
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Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G30				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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MARKET ANALYSIS

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MARKET VALUE AT 28/02/23:

**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 31
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G31
Postal Code	29601
ID Asset	1888
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201 UF342250031LO
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G31				100%	28	28.198 €	28.198 €	

VALUATION METHOD

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MARKET VALUE AT 28/02/23:

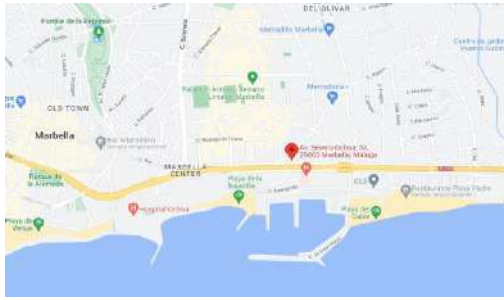
**28.198 €**  
28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 32
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G32
Postal Code	29601
ID Asset	1889
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAJE
Cadastral reference	2223201UF342250032BP
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

Address	Floor Area (sqm)	Asking Price (€)	Link	Unit Value (€/sqm)	Homog. Coefficient	Weight (%)	Homog. Value	
Severo Ochoa, 20	0	36.000	<a href="https://www.idealista.com/inmueble/96516277/">https://www.idealista.com/inmueble/96516277/</a>	0	0,90	16,7%	4968	
Francisco Norte, s/n	0	32.500	<a href="https://www.idealista.com/inmueble/94547278/">https://www.idealista.com/inmueble/94547278/</a>	0	0,92	16,7%	4585	
Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
Llano de San Román, 6	0	35.000	<a href="https://www.idealista.com/inmueble/98116046/">https://www.idealista.com/inmueble/98116046/</a>	0	0,88	16,7%	4723	
Playa Bajadilla Puertos, s/n	0	29.000	<a href="https://www.idealista.com/inmueble/97235109/">https://www.idealista.com/inmueble/97235109/</a>	0	1,00	16,7%	4447	
Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
<b>MARKET VALUE (comparison)</b>				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G32				100%	28	28.198 €	28.198 €	

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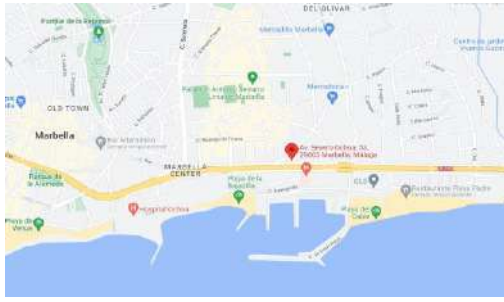
MARKET VALUE AT 28/02/23:

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28198€/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	N.RAMONCATER
% of the property	100,0%
Date of valuation	28/02/2023
ID Name	GARAJE BELLAMAR 33
Address	AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G33
Postal Code	29601
ID Asset	1890
Asset Number	18
<b>Registry Data</b>	
Property Registry Office	MARBELLA
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	GARAGE
Cadastral reference	2223201UF342250033ZA
Type of property	Residential
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Type of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface GARAGE	28
<b>Inspection /Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

Market comparables - GARAGE

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Francisco Norte, s/n	0	29.500	<a href="https://www.idealista.com/inmueble/98955490/">https://www.idealista.com/inmueble/98955490/</a>	0	1,00	16,7%	4523	
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Playa Bajadilla Puertos, s/n	0	38.000	<a href="https://www.idealista.com/inmueble/99814431/">https://www.idealista.com/inmueble/99814431/</a>	0	0,85	16,7%	4953	
Considered Homogenized Average Value (€/sqm)						100,0%	28.198	
						Adjustment	1,00	28.198
MARKET VALUE (comparison)				% of the property	Adopted surface	Unit value	Market value	
GARAGE AV SEVERO OCHOA 53 BL:F1 ES:1 PL:-1 PT:G33				100%	28	28.198 €	28.198 €	

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	L-1 GALERIAS SAN CRISTOBAL
Address	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
Postal Code	29601
ID Asset	1901
Asset Number	19
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	1223401UF3412S0001HU
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	24,26
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
SADHWANI KALAWANTI			1.50%	321	271	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
01/01/2020			31/12/2029		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
14.820	1.235	50,91				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
16.011	1.334	55,00	55,00			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	24,26	100%	24,26
1	0	0%	0
<b>Total</b>	<b>24,26</b>	<b>0%</b>	<b>24,26</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

282.458 €  
11.643 €/sqm

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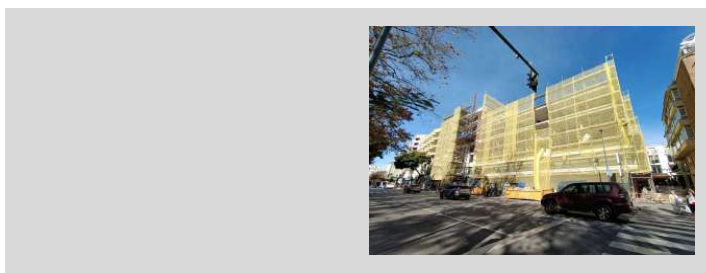
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1901



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
SADHWANI KALAWANTI	Retail			2,00%	320,89	271,09	14.820	1.235	50,91	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/01/2020				31/12/2029		Tenant	Landlord	16.011	1.334	55,00	55,00

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	24	100%	24
1	0	0%	0
<b>Total</b>	<b>24</b>		<b>24</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
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Non-Recoverables	Service Charges	321	€/yr
	IBI (property Tax)	271	€/yr

Assumed reversion to ERV	31/12/2029
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Months of vacancy estimation	12	months
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Monthly Rent as at Valuation date	1.334	€/month
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Capex provision & Contingencies	1,00%	of the annual rental income
---------------------------------	-------	-----------------------------

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
15.629,62	1.302,47	53,69
0,00	0,00	
<b>15.630</b>	<b>1.302</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%
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Sale Yield	Net Sale Yield	5,00%
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Cap Rate	6,50%
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Inflation Assumpt.	CPI	Real Rental Growth
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Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	16.011	16.812	17.148	17.405	17.666	17.931	18.200				
Discounts											
Market Rent									18.304	18.578	18.857
Vacancy Void											
IBI and Other Charges	-592	-622	-634	-644	-653	-663	-673	-683	-693	-704	-714
Management Costs	-80	-84	-86	-87	-88	-90	-91	0	-92	-93	-94
Capex provision & Contin:	-160	-168	-171	-174	-177	-179	-182	0	-183	-186	-189
Reletting Costs									-2.196		
<b>NOI</b>	<b>15.179</b>	<b>15.938</b>	<b>16.257</b>	<b>16.501</b>	<b>16.748</b>	<b>16.999</b>	<b>17.254</b>	<b>-683</b>	<b>15.139</b>	<b>17.596</b>	<b>17.860</b>
Exit Value											346.790
CashFlow	15.179	15.938	16.257	16.501	16.748	16.999	17.254	-683	15.139	17.596	364.649

Market Value (EUR)	289.519 €
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% of the property 100,00%

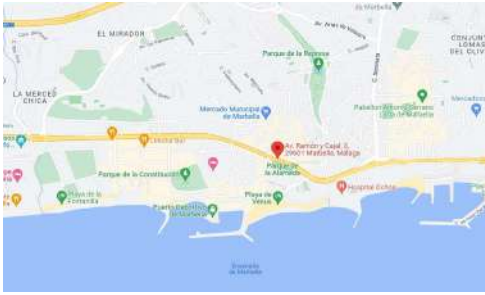
## MARKET VALUE AT 28/02/23:

**282.458 Euros**  
11.643 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	L-2-3 GALERIAS SAN CRISTOBAL
Address	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
Postal Code	29601
ID Asset	1902
Asset Number	19
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	1223401UF3412S0001HU
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	111,3
<b>Inspection / Status</b>	
Exterior / Interior Inspection	EXTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
JAVIER AGUERA SEBASTIA			1.50%	713	602	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/01/2020			31/12/2029		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
40.020	3.335	29,96				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
43.241	3.603	32,38	32,38			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	111,3	100%	111,3
1	0	0%	0
<b>Total</b>	<b>111,3</b>	<b>0%</b>	<b>111,3</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

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NET MARKET VALUE AT 28/02/23:

673.463 €  
6.051 €/sqm

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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1902



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
JAVIER AGUERA SEBASTIA	Retail			2,00%	712,96	602,31	40.020	3.335	29,96	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/01/2020				31/12/2029		Tenant	Landlord	43.241	3.603	32,38	32,38

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area (sqm)
Basement	0	0%	0
Ground	111	100%	111
1	0	0%	0
<b>Total</b>	<b>111</b>		<b>111</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	713 €/yr
	IBI (property Tax)	602 €/yr

Assumed reversion to ERV

31/12/2029

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 3.603 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
41.513,75	3.459,48	31,08
0,00	0,00	
<b>41.514</b>	<b>3.459</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%) 3,00%

Sale Yield Net Sale Yield 5,00%

Cap Rate 8,00%

Inflation Assumpt. CPI Real Rental Growth

Year 1 5,00%

Year 2 2,00%

Year 3 1,50%

Long term 1,50%

Management Costs 0,50%

Reletting Costs 12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	43.241	45.403	46.311	47.006	47.711	48.426	49.153				
Discounts											
Market Rent									48.616	49.345	50.085
Vacancy Void											
IBI and Other Charges	-1.315	-1.381	-1.409	-1.430	-1.451	-1.473	-1.495	-1.518	-1.540	-1.563	-1.587
Management Costs	-216	-227	-232	-235	-239	-242	-246	0	-243	-247	-250
Capex provision & Contingencies	-432	-454	-463	-470	-477	-484	-492	0	-486	-493	-501
Reletting Costs									-5.834		
<b>NOI</b>	<b>41.277</b>	<b>43.341</b>	<b>44.208</b>	<b>44.871</b>	<b>45.544</b>	<b>46.227</b>	<b>46.920</b>	<b>-1.518</b>	<b>40.512</b>	<b>47.041</b>	<b>47.747</b>
Exit Value											927.129
CashFlow	41.277	43.341	44.208	44.871	45.544	46.227	46.920	-1.518	40.512	47.041	974.876

Market Value (EUR) 690.300 €

% of the property 100,00%

NET MARKET VALUE AT 28/02/23:

673.463 Euros  
6.051 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	L-5-6 GALERIAS SAN CRISTOBAL
Address	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
Postal Code	29601
ID Asset	1904
Asset Number	19

Registry Data

Property Registry Office	-
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	1223401UF3412S0001HU
Type of property	Terciario
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	75
Inspection / Status	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
GENZ OPTICAS SL			1.50%	917	775	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
01/01/2020			31/12/2029		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
46.200	3.850	51,33				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
49.913	4.159	55,46	55,46			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	75	100%	75
1	0	0%	0
<b>Total</b>	<b>75</b>	<b>0%</b>	<b>75</b>

ERV

VALUATION METHOD

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NET MARKET VALUE AT 28/02/23:

812.121 €  
10.828 €/sqm

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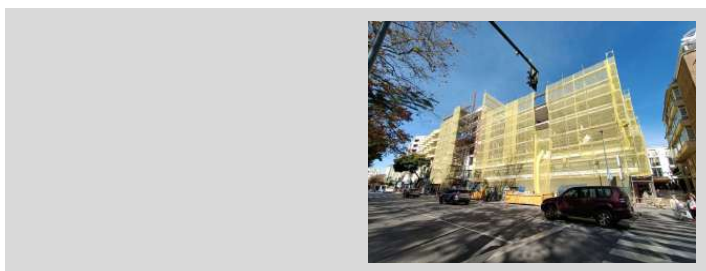
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1904



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
GENZ OPTICAS SL	Retail			2,00%	917,19	774,84	46.200	3.850	51,33	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/01/2020				31/12/2029		Tenant	Landlord	49.913	4.159	55,46	55,46

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	75	100%	75
1	0	0%	0
<b>Total</b>	<b>75</b>		<b>75</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	917	€/yr
	IBI (property Tax)	775	€/yr

Assumed reversion to ERV

31/12/2029

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 4.159 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
43.232,89	3.602,74	48,04
0,00	0,00	
<b>43.233</b>	<b>3.603</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		6,50%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	49.913	52.409	53.457	54.259	55.073	55.899	56.737				
Discounts											
Market Rent									50.629	51.389	52.159
Vacancy Void											
IBI and Other Charges	-1.692	-1.777	-1.812	-1.839	-1.867	-1.895	-1.923	-1.952	-1.981	-2.011	-2.041
Management Costs	-250	-262	-267	-271	-275	-279	-284	0	-253	-257	-261
Capex provision & Contin:	-499	-524	-535	-543	-551	-559	-567	0	-506	-514	-522
Reletting Costs									-6.075		
<b>NOI</b>	<b>47.473</b>	<b>49.846</b>	<b>50.843</b>	<b>51.606</b>	<b>52.380</b>	<b>53.166</b>	<b>53.963</b>	<b>-1.952</b>	<b>41.813</b>	<b>48.606</b>	<b>49.336</b>
Exit Value											957.972
CashFlow	47.473	49.846	50.843	51.606	52.380	53.166	53.963	-1.952	41.813	48.606	1.007.308

Market Value (EUR) 832.424 €

% of the property 100,00%

NET MARKET VALUE AT 28/02/23:

812.121 Euros  
10.828 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	L-7 GALERIAS SAN CRISTOBAL
Address	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
Postal Code	29601
ID Asset	1905
Asset Number	19
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	1223401UF3412S0001HU
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	124,6
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
MUNDOHOBBY			1.50%	1.524	1.287	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
01/09/2019			31/08/2034	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
50.400	4.200	33,71				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
54.600	4.550	36,52	36,52			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	124,6	100%	124,6
1	0	0%	0
<b>Total</b>	<b>124,6</b>	<b>0%</b>	<b>124,6</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

1.007.090 €  
8.083 €/sqm

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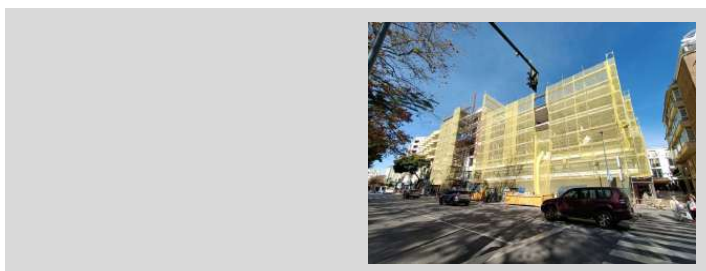
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1905



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
MUNDOHOBBY	Retail			2,00%	1.523,76	1.287,26	50.400	4.200	33,71	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/09/2019				31/08/2034		Tenant	Landlord	54.600	4.550	36,52	36,52

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	125	100%	125
1	0	0%	0
<b>Total</b>	<b>125</b>		<b>125</b>

## ERV

	€/yr	€/month	€/m <sup>2</sup> /month

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	1.524 €/yr
	IBI (property Tax)	1.287 €/yr

Assumed reversion to ERV 31/08/2034

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 4.550 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%	%	
Sale Yield	Net Sale Yield	5,00%	%
Cap Rate		6,50%	

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%	%
Year 2	2,00%	%
Year 3	1,50%	%
Long term	1,50%	

Management Costs	0,50%	%
Reletting Costs	12,00%	%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	54.600	57.330	58.477	59.354	60.244	61.148	62.065	62.996	63.941	64.900	65.873
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-2.811	-2.867	-2.910	-2.954	-2.998	-3.043	-3.089	-3.135	-3.182	-3.230	-3.278
Management Costs	-273	-287	-292	-297	-301	-306	-310	-315	-320	-324	-329
Capex provision & Contin. Reletting Costs	-546	-573	-585	-594	-602	-611	-621	-630	-639	-649	-659
<b>NOI</b>	<b>50.970</b>	<b>53.603</b>	<b>54.689</b>	<b>55.510</b>	<b>56.342</b>	<b>57.187</b>	<b>58.045</b>	<b>58.916</b>	<b>59.800</b>	<b>60.697</b>	<b>61.607</b>
<b>Exit Value</b>											<b>1.196.252</b>
CashFlow	50.970	53.603	54.689	55.510	56.342	57.187	58.045	58.916	59.800	60.697	1.257.859

Market Value (EUR) 1.032.267 €

% of the property 100,00%

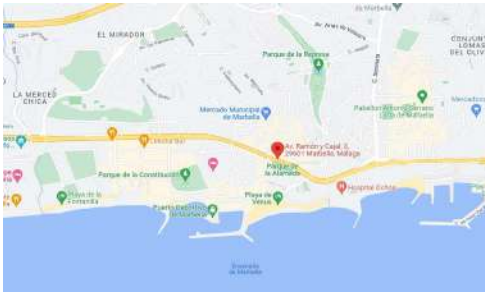
NET MARKET VALUE AT 28/02/23:

1.007.090 Euros  
8.083 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	L-8-9 GALERIAS SAN CRISTOBAL
Address	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
Postal Code	29601
ID Asset	1906
Asset Number	19
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	1223401UF3412S0001HU
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	119
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
CVB SOFTWARE SL			1.50%	1.455	1.229	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/04/2021			31/03/2031		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
18.000	1.500	12,61				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
50.400	4.200	35,29	35,29			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	119	100%	119
1	0	0%	0
<b>Total</b>	<b>119</b>	<b>0%</b>	<b>119</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

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Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7% lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

881.813 €  
7.410 €/sqm

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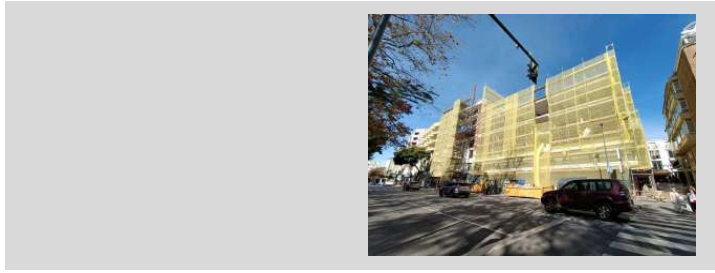
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1906



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
CVB SOFTWARE SL	Retail			2,00%	1.455,27	1.229,41	18.000	1.500	12,61	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/04/2021				31/03/2031		Tenant	Landlord	50.400	4.200	35,29	35,29

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	119	100%	119
1	0	0%	0
<b>Total</b>	<b>119</b>		<b>119</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
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Non-Recoverables	Service Charges	1.455	€/yr
	IBI (property Tax)	1.229	€/yr

Assumed reversion to ERV	31/03/2031
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Months of vacancy estimation	12	months
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Monthly Rent as at Valuation date	4.200	€/month
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Capex provision & Contingencies	1,00%	of the annual rental income
---------------------------------	-------	-----------------------------

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
50.438,37	4.203,20	35,32
0,00	0,00	
<b>50.438</b>	<b>4.203</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%
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Sale Yield	Net Sale Yield	5,00%
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Cap Rate	6,50%
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Inflation Assumpt.	CPI	Real Rental Growth
--------------------	-----	--------------------

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	50.400	52.920	53.978	54.788	55.610	56.444	57.291	58.150	14.756		
Discounts											
Market Rent										44.300	59.953
Vacancy Void											
IBI and Other Charges	-2.685	-2.819	-2.875	-2.918	-2.962	-3.007	-3.052	-3.098	-3.144	-3.191	-3.239
Management Costs	-252	-265	-270	-274	-278	-282	-286	-291	-74	-222	-300
Capex provision & Contin:	-504	-529	-540	-548	-556	-564	-573	-582	-148	-443	-600
Reletting Costs									-7.088		
<b>NOI</b>	<b>46.959</b>	<b>49.307</b>	<b>50.293</b>	<b>51.048</b>	<b>51.814</b>	<b>52.591</b>	<b>53.380</b>	<b>54.180</b>	<b>4.302</b>	<b>40.445</b>	<b>55.815</b>
Exit Value											1.083.786
CashFlow	46.959	49.307	50.293	51.048	51.814	52.591	53.380	54.180	4.302	40.445	1.139.601

Market Value (EUR)	903.858 €
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% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

**881.813 Euros**  
7.410 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	L-10 GALERIAS SAN CRISTOBAL
Address	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
Postal Code	29601
ID Asset	1907
Asset Number	19
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	1223401UF3412S0001HU
Type of property	Terciario
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	114
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
TORRONS VICENS SL			1.50%	1.394	1.178	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/10/2021			30/09/2031		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
54.600	4.550	39,91				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
57.000	4.750	41,67	41,67			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	114	100%	114
1	0	0%	0
<b>Total</b>	<b>114</b>	<b>0%</b>	<b>114</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7% lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

928.122 €  
8.141 €/sqm

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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1907



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m²/month)	Comments
TORRONS VICENS SL	Retail			2,00%	1.394,13	1.177,75	54.600	4.550	39,91	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m²/month)	Passing rent (€/m²/month) Weighted
01/10/2021				30/09/2031		Tenant	Landlord	57.000	4.750	41,67	41,67

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	114	100%	114
1	0	0%	0
<b>Total</b>	<b>114</b>		<b>114</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	1.394	€/yr
	IBI (property Tax)	1.178	€/yr

### Assumed reversion to ERV

30/09/2031

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 4.750 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m²/month
0,00	0,00	
50.251,88	4.187,66	36,73
0,00	0,00	
<b>50.252</b>	<b>4.188</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		6,50%

### Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	57.000	59.850	61.047	61.963	62.892	63.836	64.793	65.765	50.064		
Discounts											
Market Rent										14.933	59.732
Vacancy Void											
IBI and Other Charges	-2.572	-2.700	-2.754	-2.796	-2.838	-2.880	-2.924	-2.967	-3.012	-3.057	-3.103
Management Costs	-285	-299	-305	-310	-314	-319	-324	-329	-250	-75	-299
Capex provision & Contin:	-570	-599	-610	-620	-629	-638	-648	-658	-501	-149	-597
Reletting Costs										-7.168	
<b>NOI</b>	<b>53.573</b>	<b>56.252</b>	<b>57.377</b>	<b>58.237</b>	<b>59.111</b>	<b>59.998</b>	<b>60.898</b>	<b>61.811</b>	<b>46.301</b>	<b>4.484</b>	<b>55.733</b>
Exit Value											1.082.188
CashFlow	53.573	56.252	57.377	58.237	59.111	59.998	60.898	61.811	46.301	4.484	1.137.921

Market Value (EUR) 951.325 €

% of the property 100,00%

## NET MARKET VALUE AT 28/02/23:

928.122 Euros  
8.141 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	L-11-12-13 GAL. SAN CRISTOBAL
Address	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
Postal Code	29601
ID Asset	1908
Asset Number	19
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	1223401UF3412S0001HU
Type of property	Terciario Date Const
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	161,7
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL Occupied OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
MARBELLA BOHO SHOP			1.50%	1.977	1.671	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/02/2021			31/01/2033	Tenant	Landlord	
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
36.000	3.000	18,55				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month)	Weighted		
43.200	3.600	22,26	22,26			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	161,7	100%	161,7
1	0	0%	0
<b>Total</b>	<b>161,7</b>	<b>0%</b>	<b>161,7</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

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NET MARKET VALUE AT 28/02/23:

**680.147 €**  
4.206 €/sqm

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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1908



### LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
MARBELLA BOHO SHOP	Retail			2,00%	1.977,46	1.670,55	36.000	3.000	18,55	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/02/2021				31/01/2033		Tenant	Landlord	43.200	3.600	22,26	22,26

### AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	162	100%	162
1	0	0%	0
<b>Total</b>	<b>162</b>		<b>162</b>

### MAIN ASSUMPTIONS

Acquisition costs (%)	2,50%	%
Non-Recoverables	Service Charges	1.977 €/yr
	IBI (property Tax)	1.671 €/yr

Assumed reversion to ERV

31/01/2033

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 3.600 €/month

Capex provision & Contingencies 1,00% of the annual rental income

### ERV

€/yr	€/month	€/m <sup>2</sup> /month

### CASHFLOW ASSUMPTIONS

Sale costs (%)	3,00%	
Sale Yield	Net Sale Yield	5,00%
Cap Rate	8,00%	
Inflation Assumpt.	CPI	Real Rental Growth
Year 1	5,00%	
Year 2	2,00%	
Year 3	1,50%	
Long term	1,50%	
Management Costs	0,50%	
Reletting Costs	12,00%	

### CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	43.200	45.360	46.267	46.961	47.666	48.381	49.106	49.843	50.591	51.349	52.120
Discounts											
Market Rent											
Vacancy Void											
IBI and Other Charges	-3.648	-3.830	-3.907	-3.966	-4.025	-4.085	-4.147	-4.209	-4.272	-4.336	-4.401
Management Costs	-216	-227	-231	-235	-238	-242	-246	-249	-253	-257	-261
Capex provision & Contingencies	-432	-454	-463	-470	-477	-484	-491	-498	-506	-513	-521
Reletting Costs											
NOI	38.904	40.849	41.666	42.291	42.926	43.569	44.223	44.886	45.560	46.243	46.937
Exit Value											911.391
CashFlow	38.904	40.849	41.666	42.291	42.926	43.569	44.223	44.886	45.560	46.243	958.328

Market Value (EUR) 697.151 €

% of the property 100,00%

NET MARKET VALUE AT 28/02/23:

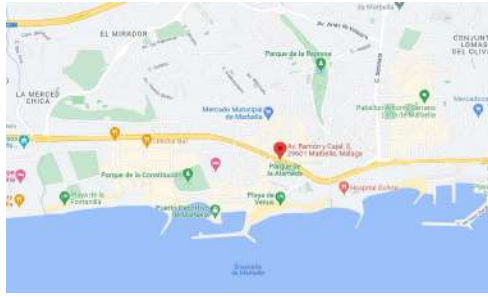
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4.206 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	L-14-15-16 GAL. SAN CRISTOBAL
Address	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
Postal Code	29601
ID Asset	1909
Asset Number	19
<b>Registry Data</b>	
Property Registry Office	-
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	1223401UF3412S0001HU
Type of property	Terciario
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
<b>Surfaces</b>	
Surface RETAIL	124
<b>Inspection / Status</b>	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
Mª CARMEN VAZQUEZ			1.50%	1.516	1.281	
Lease Sign Date	1st Break option	Final Lease Expirv	Market Review date	Fixed increase date	Charges	IBI
01/06/2021			31/05/2031		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
18.000	1.500	12.10				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
20.400	1.700	13.71	13.71			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	124	100%	124
1	0	0%	0
<b>Total</b>	<b>124</b>	<b>0%</b>	<b>124</b>

ERV

VALUATION METHOD

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MARKET ANALYSIS

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NET MARKET VALUE AT 28/02/23:

**379.234 €**  
3.058 €/sqm

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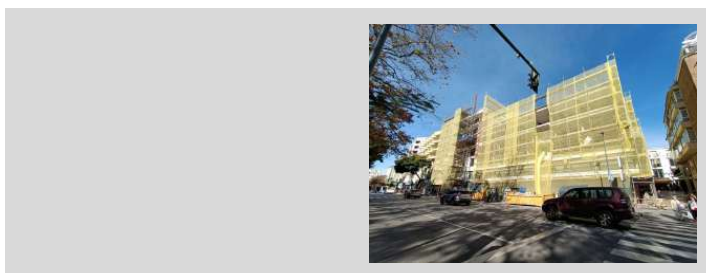
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**SOLVENTO GROUP 2022 SOCIMI, S.A.**
**Address**

Location	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1909


**LEASE SUMMARY**

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
Mª CARMEN VAZQUEZ	Retail			2,00%	1.516,42	1.281,06	18.000	1.500	12,10	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/06/2021				31/05/2031		Tenant	Landlord	20.400	1.700	13,71	13,71

**AREAS**

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	124	100%	124
1	0	0%	0
<b>Total</b>	<b>124</b>		<b>124</b>

**MAIN ASSUMPTIONS**

Acquisition costs (%)	2,50%	%
-----------------------	-------	---

Non-Recoverables	Service Charges	1.516	€/yr
	IBI (property Tax)	1.281	€/yr

Assumed reversion to ERV	31/05/2031
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Months of vacancy estimation	12	months
------------------------------	----	--------

Monthly Rent as at Valuation date	1.700	€/month
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Capex provision & Contingencies	1,00%	of the annual rental income
---------------------------------	-------	-----------------------------

**ERV**

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
29.432,27	2.452,69	19,78
0,00	0,00	
<b>29.432</b>	<b>2.453</b>	<b>0</b>

**CASHFLOW ASSUMPTIONS**

Sale costs (%)	3,00%
----------------	-------

Sale Yield	Net Sale Yield	5,00%
------------	----------------	-------

Cap Rate	8,00%
----------	-------

Inflation Assumpt.	CPI	Real Rental Growth
--------------------	-----	--------------------

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

**CASHFLOW**

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	20.400	21.420	21.848	22.176	22.509	22.846	23.189	23.537	9.954		
Discounts											
Market Rent										20.106	34.984
Vacancy Void											
IBI and Other Charges	-2.797	-2.937	-2.996	-3.041	-3.087	-3.133	-3.180	-3.228	-3.276	-3.325	-3.375
Management Costs	-102	-107	-109	-111	-113	-114	-116	-118	-50	-101	-175
Capex provision & Contin.	-204	-214	-218	-222	-225	-228	-232	-235	-100	-201	-350
Reletting Costs										-4.198	
<b>NOI</b>	<b>17.297</b>	<b>18.161</b>	<b>18.525</b>	<b>18.802</b>	<b>19.084</b>	<b>19.371</b>	<b>19.661</b>	<b>19.956</b>	<b>6.529</b>	<b>12.281</b>	<b>31.085</b>
Exit Value											603.585
CashFlow	17.297	18.161	18.525	18.802	19.084	19.371	19.661	19.956	6.529	12.281	634.670

Market Value (EUR)	<b>388.714 €</b>
--------------------	------------------

% of the property 100,00%

**MARKET VALUE AT 28/02/23:**

**379.234 Euros**  
3.058 €/sqm

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Asset

Client	SOLVENTO GROUP 2022 SOCIMI, S.A.
Landlord	NHB
% of the property	100,00%
Date of valuation	28/02/2023
ID Name	L-17 GAL. SAN CRISTOBAL
Address	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
Postal Code	29601
ID Asset	1910
Asset Number	19

Registry Data

Property Registry Office	-
Property Registry Number	-
Volume	-
Book	-
Page	-

Location / environment

City	MARBELLA
Province	MALAGA
Asset type	RETAIL
Cadastral reference	1223401UF3412S0001HU
Type of property	Terciario
Date Const	
Type of location	TOWN
Type of city area	OUTSKIRTS
Quality of construction in the area	MEDIUM-HIGH
Quality area	HIGH
Market demand	MEDIUM-HIGH
Surfaces	
Surface RETAIL	50
Inspection / Status	
Exterior / Interior Inspection	INTERNAL
Occupied	OCCUPIED

LEASE SUMMARY

Tenant	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	
SASHMA HEARING SL			1.50%	611	517	
Lease Sign Date	1st Break option	Final Lease Expiriv	Market Review date	Fixed increase date	Charges	IBI
01/01/2020			31/12/2029		Tenant	Landlord
Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /mo)	Comments			
12.600	1.050	21,00				
Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /mo)	Passing rent (€/m <sup>2</sup> /month) Weighted			
13.613	1.134	22,69	22,69			

AREAS

Floor	Built Area (sqm)	%	Weighted area (sqm)
Basement	0	0%	0
Ground	50	100%	50
1	0	0%	0
<b>Total</b>	<b>50</b>	<b>0%</b>	<b>50</b>

ERV

VALUATION METHOD

**Discount Cash Flow.** The Discounted Cash Flow method of valuation consists in projecting future Net Income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at a Net Present Value. The net income flow is made up of: Gross rental income and Property's exit value (or value at re-sale at the end of the cash flow), minus Operational charges, Capital Expenditures, Acquisitions and Disposal costs. Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecast, experience, and market knowledge.

MARKET ANALYSIS

Access to housing in Spain will become more difficult in the coming months due to rising prices and interest rates. It is not only the monthly mortgage payment that is the main problem, but also the barriers that families must overcome to access financing. At the end of the fourth quarter of 2022, house prices in Spain have continued to grow and have now risen for seven consecutive quarters, albeit to a lesser extent in the last quarter. In these three months, according to our valuations, the year-on-year increase has been 3.3%, with a unit selling price of 1,507 euros/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2022. We believe that this increase is a response to the opposite effect caused by the interest rate hikes, as they have accelerated in some cases the decision to buy in view of the possibility of future increases. Even so, we estimate that house prices will stabilise over the course of 2023. Since the maximum values reached in 2008, the value of residential properties in the country has depreciated by -29.7%. During the first nine months of this year, the strength of the real estate sector continues to be evident, despite the contractions in the last quarter of the key indicators that mark the performance of the real estate market. During this period, construction management approval contracted slightly by 0.9%, while final completion certificates were more pronounced at -3.7%, lower than in the previous quarter. The Autonomous Communities with the highest number of certifications were Madrid (19.1%), Andalusia (16.9%) and Catalonia (15.0%); in terms of construction management approval, Andalusia was in the lead with 19.4%, followed by Madrid (19.5%) and Catalonia (14.7%). The Real Estate Activity Registry Index (IRAI), calculated by Registrars, shows a year-on-year variation of +6.8%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new building construction management approval for the first nine months of 2022 reached 78,114 units, a slight contraction of 0.9% compared to the same period of the previous year, and the number of final completion certificates reached a total of 65,577 (-3.7% year-on-year).

NET MARKET VALUE AT 28/02/23:

200.931 €  
4.019 €/sqm

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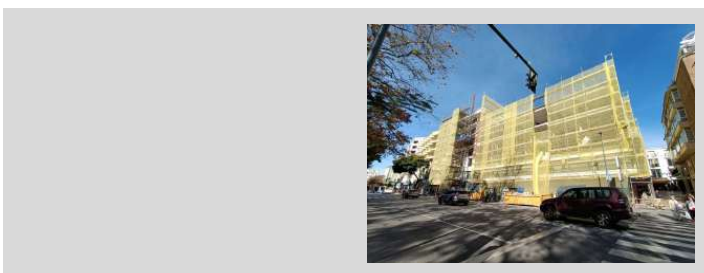
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## SOLVENTO GROUP 2022 SOCIMI, S.A.

### Address

Location	AV RAMON Y CAJAL HOTEL SAN CRISTOBAL 3
City	MARBELLA
Province	MALAGA
Use	RETAIL

Valuation Date	28/02/2023
Purpose of Valuation	Internal Use
Year of Valuation	2022
Unit Reference	1910



## LEASE SUMMARY

Tenant	Use	Total Lease Duration	Lease Structure	IPC	Charges (€/yr)	IBI (€/yr)	Initial rent (€/yr)	Initial rent (€/month)	Initial rent (€/m <sup>2</sup> /month)	Comments
SASHMA HEARING SL	Retail			2,00%	611,46	516,56	12.600	1.050	21,00	

Lease Sign Date	1st Break option	2nd Break option	Final Lease Expiry Date	Market Review date	Fixed increase date	Charges	IBI	Passing rent (€/yr)	Passing rent (€/month)	Passing rent (€/m <sup>2</sup> /month)	Passing rent (€/m <sup>2</sup> /month) Weighted
01/01/2020				31/12/2029		Tenant	Landlord	13.613	1.134	22,69	22,69

## AREAS

Floor	Built Area (sqm)	% Weighting	Weighted area
Basement	0	0%	0
Ground	50	100%	50
1	0	0%	0
<b>Total</b>	<b>50</b>		<b>50</b>

## MAIN ASSUMPTIONS

Acquisition costs (%)		2,50%	%
Non-Recoverables	Service Charges	611	€/yr
	IBI (property Tax)	517	€/yr

Assumed reversion to ERV

31/12/2029

Months of vacancy estimation 12 months

Monthly Rent as at Valuation date 1.134 €/month

Capex provision & Contingencies 1,00% of the annual rental income

## ERV

€/yr	€/month	€/m <sup>2</sup> /month
0,00	0,00	
12.715,56	1.059,63	21,19
0,00	0,00	
<b>12.716</b>	<b>1.060</b>	<b>0</b>

## CASHFLOW ASSUMPTIONS

Sale costs (%)		3,00%
Sale Yield	Net Sale Yield	5,00%
Cap Rate		8,00%

Inflation Assumpt. CPI Real Rental Growth

Year 1	5,00%
Year 2	2,00%
Year 3	1,50%
Long term	1,50%

Management Costs	0,50%
Reletting Costs	12,00%

## CASHFLOW

Euros - €	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Sale
	1	2	3	4	5	6	7	8	9	10	11
Contractual Rent	13.613	14.293	14.579	14.798	15.020	15.245	15.474				
Discounts											
Market Rent								14.454	14.671	14.891	15.114
Vacancy Void											
IBI and Other Charges	-1.128	-1.184	-1.208	-1.226	-1.245	-1.263	-1.282	-1.301	-1.321	-1.341	-1.361
Management Costs	-68	-71	-73	-74	-75	-76	-77	-72	-73	-74	-76
Capex provision & Contin:	-136	-143	-146	-148	-150	-152	-155	-145	-147	-149	-151
Reletting Costs								-1.734			
<b>NOI</b>	<b>12.280</b>	<b>12.894</b>	<b>13.152</b>	<b>13.350</b>	<b>13.550</b>	<b>13.753</b>	<b>13.959</b>	<b>11.201</b>	<b>13.130</b>	<b>13.327</b>	<b>13.527</b>
Exit Value											262.653
CashFlow	12.280	12.894	13.152	13.350	13.550	13.753	13.959	11.201	13.130	13.327	276.180

Market Value (EUR) 205.954 €

% of the property 100,00%

## MARKET VALUE AT 28/02/23:

**200.931 Euros**  
4.019 €/sqm

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## **ANNEX IV: Organizational structure and internal control report**

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**INFORME SOBRE ESTRUCTURA  
ORGANIZATIVA Y SISTEMA DE CONTROL  
INTERNO**



## Índice

1. PRESENTACION SOCIEDAD.....	3
2. ESTRUCTURA DE GOBIERNO.....	4
3. ENTORNO DE CONTROL DE LA COMPAÑÍA.....	5
4. EVALUACION DE RIESGOS.....	10
5. ACTIVIDADES DE CONTROL.....	13
6. INFORMACION Y COMUNICACIÓN DE LA INFORMACION FINANCIERA.....	17
7. ACTIVIDADES DE MONITORIZACION.....	18





## **1. PRESENTACION DE LA SOCIEDAD**

Solvento Group 2022 socimi S.A. (en adelante SOLVENTO o sociedad) es una sociedad española con CIF A-72.565.294, constituida por tiempo indefinido y con domicilio en Avenida Ricardo Soriano, 12, en Marbella-Málaga. Fue constituida por tiempo indefinido ante el notario Alberto Hinojosa Bolívar bajo número de protocolo 3425 el día 29 de septiembre de 2022. La sociedad consta inscrita en el Registro Mercantil de Málaga con fecha 14 de noviembre de 2022 tomo 6244, folio 151, inscripción 1 con hoja MA-170370.

Con fecha 15 de noviembre de 2022, la sociedad se acogió al régimen fiscal especial aplicable a las sociedades Anónimas Cotizadas de inversión en el Mercado Inmobiliario (“SOCIMIS”) previsto en la ley 11/2109, de 26 de octubre, por el que se regulan las Sociedades Anónimas Cotizadas de inversión en el mercado Inmobiliario (la “ley SOCIMI”).

Las acciones de la Sociedad estarán admitidas próximamente a negociación en el mercado BME Scale up.

La Sociedad tiene por objeto social:

-La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento. La actividad de promoción incluye la rehabilitación de edificaciones en los términos establecidos en la ley 37 barra 1992, de 28 de diciembre, del impuesto sobre el valor añadido.

-La tenencia de participaciones en el capital de otra socimis o en el capital de otras entidades no residentes en el territorio español que tengan el mismo objeto social que aquellas y que están sometidas a un régimen similar al establecido para las socimis en cuanto a la política obligatorias, 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



y que estén solicitadas al mismo régimen establecido para la sociedad en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la ley de sociedad.

-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 sustituya en el futuro.

-Promoción inmobiliaria.

-La construcción de edificios tanto de carácter residencial como no residencial.

-Adquisición, urbanización, parcelación y venta de terrenos, la promoción, financiación y construcción por cuenta propia o ajena, la administración, gestión arrendamiento y venta de todo tipo de inmuebles, vivienda, locales comerciales y apartamentos, y la adquisición y bienes muebles e inmuebles.

En la actualidad, la sociedad cuenta con 16 empleados.

## **2. ESTRUCTURA DE GOBIERNO**

En este documento se informa de la estructura organizativa y del sistema de control interno con los que cuenta la sociedad para el cumplimiento de las obligaciones de información que establece el mercado.

La estructura organizativa es un elemento esencial dado que define el sistema sobre el cual todos los niveles de la sociedad se organizan para generar la información pública.

Asimismo, la información sobre el sistema de control interno indica los procesos efectuados por la estructura organizativa a fin de proporcionar seguridad para el cumplimiento de las normas aplicables y de la fiabilidad de la información pública en general y de la financiera en particular.

El órgano de administración de la sociedad es el Consejo de administración cuya principal responsabilidad es la gestión, representación y administración de los negocios de esta, de acuerdo con la legalidad vigente y a lo establecido en los estatutos.



La composición actual del Consejo de administración es de tres miembros que a continuación se detallan:

Presidente: Doña Maria Parra García

Secretario: Don Alvaro de Torquemada Parra

Vocal: Don Guillermo Parra Yagüe

Ambos tres son consejeros delegados mancomunados.

El CEO de la compañía es Francisco Giménez Pérez del pulgar.

El Consejo de administración se reúne trimestralmente.

Existe un comité de dirección que se reúne quincenalmente formado por el consejo de administración y el CEO de la compañía

La sociedad está compuesta por las siguientes áreas de negocio o departamentos:

-Departamento de desarrollo de negocio e inmobiliaria.

-Departamento de Administración y Finanzas

-Departamento de apartamentos turísticos.

-Departamento de Dirección General.

### **3. ENTORNO DE CONTROL DE LA SOCIEDAD**

Los mecanismos de control interno y de gestión de riesgos relacionados con la información financiera de la sociedad están bajo las directrices del área de Administración y Finanzas y a su vez del CEO de la compañía, que establece una rigurosa vigilancia sobre ambos mecanismos.

De esta forma, con el fin de garantizar que el entorno de control es adecuado, la sociedad dispone de las siguientes herramientas para llevar a cabo dicho control interno:



**Establecimiento de estrategias y objetivos:** la estrategia de la sociedad se encuadra en un plan estratégico trianual que se aprueba en diciembre de cada año en el cual se incluyen los presupuestos correspondientes. Genéricamente está centrada en maximizar el beneficio y el reparto de dividendos, así como el crecimiento de la compañía en fondos propios y valor de los activos. También se optimiza la rentabilidad las inversiones de los activos inmobiliarios en cartera, rotándolos de forma periódica. En cuanto al ámbito geográfico, la estrategia de la compañía planea continuar su expansión por Andalucía sin descartar el resto de España. De hecho, el último activo adquirido ha sido en Guipúzcoa. También se apuesta por la diversificación en otras áreas de negocio.

**Código de conducta:** la dirección de la sociedad está estudiando la aprobación de un código de conducta para todos los empleados de la sociedad con el fin de sentar las bases de un entorno ético y concordante con la normativa vigente en cada ámbito, y evitar acciones y procedimientos ilícitos. La sociedad es la responsable de que todo su personal, incluyendo consejeros y directivos, sean conocedores de los mencionados parámetros de código de buena conducta. Dentro del citado código de conducta se incluye un apartado relativos a materias relacionadas con el Mercado de Valores.

**Capacidades, formación y evaluación del personal:** la sociedad es consciente de la importancia de disponer de un equipo de trabajo cualificado, por lo que cuenta con personal con capacidades necesarias para desempeñar sus funciones de manera adecuada y con dilatada experiencia en sus respectivas áreas con el fin de lograr un resultado óptimo en sus funciones. Además, la sociedad tiene un plan de formación para que el personal mantenga sus conocimientos a nivel financiero y estratégico totalmente actualizados. Se trata de diversos cursos que cubren diversas áreas de conocimiento, además de estar al día en los cambios que se producen a nivel social y de jurisprudencia. El departamento jurídico está subcontratado con un despacho local, contratando a otros despachos de primer nivel si la ocasión así lo requiera.



En este sentido se cabe destacar que los perfiles de los principales responsables de control y supervisión de la información financiera incluye las siguientes capacidades:

- Formación universitaria en la administración y Dirección de Empresas.
- Formación de postgrado en auditorías internas y dirección de empresas.
- Experiencia en áreas financieras en medianas empresas y pymes y despachos de consultoría en diferentes campos.
- Experiencia en auditoría.
- Experiencia en dirección financiera.
- Experiencia en dirección general.

El control de la información interna de la sociedad se lleva a cabo por el responsable de cada una de las áreas. Cada uno de ellos se encarga que la información de su área esté totalmente actualizada para el proceso de toma de decisiones. Toda información que llega a la empresa es almacenada digitalmente para que esté disponible de un modo rápido y eficaz en el momento en que se requiera. En caso de recepcionar documentos físicos, los de mayor importancia se escanean. Toda la documentación se gestiona en red y además está colgado en la nube de forma que todos pueden acceder a la misma con los permisos correspondientes. En la misma nube se guarda copia de seguridad de toda la información. Tenemos una empresa informática que lleva a cabo el mantenimiento de los servidores.

#### Área de Dirección general:

Las funciones que destacar son:

\* Elegir y definir la estrategia y política general de la empresa a corto, medio y largo plazo, todo ello de la mano del Consejo de Administración garantizando un crecimiento rentable acorde a los objetivos planteados en el plan estratégico de la empresa.



\* Verificación del grado de cumplimiento de los presupuestos establecidos en el plan estratégico.

\* Decidir las estrategias políticas y objetivos de cada departamento de la mano de los responsables de cada una de ellas, así como la correcta coordinación entre las mismas.

\* Promover y Participar en la identificación y puesta en marcha de nuevas inversiones.

\* Racionalizar los procesos internos y optimizar la estructura de la empresa.

\* Presentación al Consejo de administración del informe de la situación de la empresa, de la explotación y de las previsiones, de la evaluación de los directivos, elaboración y presentación del plan estratégico trianual.

\* Elaborar propuestas que garanticen el aumento de la cifra de negocio y su rentabilidad.

\* Representar institucionalmente a la compañía.

#### Área financiera:

Las funciones son:

\* Gestión del proceso contable y administrativo, incluyendo facturación, cobros y seguimiento de los procesos de cumplimiento fiscal.

\* Apoyo en el proceso de planificación, en el proceso de presupuestos operativos y corporativos, la gestión del seguimiento de ejecución contra presupuestos y la gestión del modelo de proyección de la empresa.

\* Apoyo en las iniciativas de conservación de activos.

\* Apoyo en la formulación de la estrategia de la compañía, mediante el manejo y mejora de los modelos de proyección a largo plazo, así como la valoración interna de la empresa.

\* Consolidación de información y análisis para el Consejo de administración.



- \* Gestión de las auditorías financieras y cuentas anuales.
- \* Gestión de la documentación regulatoria para comunicación con Hacienda y con el mercado.
- \* Mejoras en el proceso de control de gestión.
- \* Inclusión de presupuestos y métricas en el ERP.
- \* Diseños de reporte de seguimiento por departamento en el ERP.
- \* Evaluar y liderar en la implementación de un ERP con mayor funcionalidad.

Los procedimientos más destacados que se manejan en el área financiera son los siguientes:

- \* Procedimiento de cierre financiero periódico.
- \* Procedimiento de emisión de facturas a clientes.
- \* Procedimiento de recepción contabilización y pago de facturas recibidas.
- \* Procedimiento de cash Flow.
- \* Procedimiento de revisión de presupuestos versus real.

Las etapas que sigue el proceso financiero para conseguir sus objetivos son los siguientes:

- Recolección de información para configurar los estados financieros.
- Homogeneización de información para que pueda ser entendida por la dirección y todos los usuarios que necesiten utilizar.
- Identificación de los métodos de análisis.
- Comparar periódicamente los balances y cuentas de resultados provisionales con respecto al real.
- Determinar la variación de los estados financieros de un ejercicio a otro.



-Análisis financiero:

\* Se evalúan las repercusiones financieras de cada uno de los proyectos para generar la mayor rentabilidad del capital de la empresa, interpretando así los datos contables.

\* Se analizan los KPLS más importantes de la sociedad: Ebitda, Roe, Roa..

-Plan financiero:

\* Se elabora el presupuesto anual y se van comparando con los cierres mensuales para llevar el control de dicho plan.

\* Se verifica el cumplimiento de los objetivos y de los procedimientos seguidos y se documentan las acciones a tomar para mejorar el plan financiero futuro.

\* Se elabora a la vez el cash flow anual, para determinar necesidades o excesos de capital circulante, actualizando mensualmente dicha información para controlar posibles desviaciones.

Área de desarrollo de negocio e inmobiliario (compra/venta y alquiler):

Las funciones son:

- \* Elaborar el plan de inversiones y desinversiones del plan estratégico.
- \* Búsqueda de nuevos operadores, así como la recomercialización.
- \* Análisis de la rentabilidad por activo.
- \* Estudio de mercado periódicos.
- \* Análisis y estudio de propuestas de operaciones de inversión.
- \* Gestión de contratos de arrendamiento.
- \* Relación con los arrendatarios.
- \* La estructuración de los contratos de alquiler, así como la revisión del cumplimiento de los incrementos de rentas (revisiones según contrato).





- \* Seguimiento de ventas de los operadores y estudio de tasas de esfuerzo.
- \* Negociación de bonificaciones y de acuerdos adicionales al contrato.

Los procedimientos más destacados que se manejan en el área financiera son los siguientes:

- Procedimiento de estudio de inversiones y desinversiones.
- Procedimiento de cierre de cobros mensuales periódico (alquileres).
- Procedimiento de emisión de facturas a clientes (alquileres).
- Procedimiento de revisión de facturas recibidas antes de su contabilización.
- Procedimiento de impago de clientes.
- Procedimiento de revisión de rentas.

#### Área de Apartamentos turísticos:

Las funciones son:

- \* Desarrollo del plan integral de gestión.
- \* Elaboración del presupuesto de gastos e ingresos. Revisión trimestral con el forecast correspondiente.
- \* Reporting mensual del Estado de reservas.
- \* Programación de las guardias, vacaciones, etc. del personal.
- \* Supervisión y coordinación del check-in y check-out de los complejos turísticos.
- \* Dirección coordinación y supervisión de los distintos equipos de gestión.
- \* Supervisión del estado de los inmuebles asignando el importe de capex para cada año.
- \* Velar por el cumplimiento de la norma ISO 9001 y 14000.

Los procedimientos más destacados que se manejan en el área financiera son los siguientes:



- Procedimiento de estudio de nuevas inversiones y desinversiones de apartamentos turísticos.
- Procedimiento de facturación diaria vía PMS “Ofihotel”.
- Procedimiento de check in y check out de los huéspedes.
- Procedimiento de limpieza y reparaciones de los apartamentos.
- Procedimiento de satisfacción de clientes.
- Procedimiento de revisión de precios para incremento de las reservas.

#### **4. EVALUACION DE RIESGOS**

Por su naturaleza, la sociedad está expuesta a una serie de riesgos tanto externos como internos. Estos riesgos se enmarcan como factores que pueden impactar negativamente en los objetivos y estrategias adoptadas y aprobadas por la dirección. Por ello, se ha realizado un proceso de identificación y evaluación de los riesgos más relevantes que pudieran afectar a la fiabilidad de la información financiera.

El año 20 y 21 afectó considerablemente la pandemia del COVID-19 ya que se tuvo que bajar la renta a los locales, y bajó considerablemente la ocupación de los apartamentos turísticos (se contrataron los apartamentos a media temporada).

Tras el análisis tanto de los objetivos estratégicos, operativos y financieros, y de los factores internos y externos, teniendo en cuenta la tolerancia del riesgo asumible, se han identificado los siguientes riesgos más relevantes:

-Riesgos del sector inmobiliario: incertidumbres del comportamiento de la competencia, incertidumbres de decisiones políticas e impacto de los ciclos del sector.

-Riesgos operativos: posibles cambios normativos, reclamaciones judiciales y extrajudiciales, situaciones de conflicto de interés. La morosidad en el pago de los alquileres de los locales comerciales.



-Riesgos de la situación macroeconómica: incremento de los niveles de desempleo y de la inflación.

-Riesgos financieros: subida del Euribor, por tanto, genera dificultad para la obtención de financiación para el desarrollo de determinados proyectos, y mantener nivel de endeudamiento.

-Riesgos fiscales: posibles modificaciones en la legislación aplicable y aplicación del régimen fiscal de socimi.

El departamento financiero lleva a cabo de forma periódica, una evaluación de los riesgos específicos de la información financiera, destacando como más importantes para la fiabilidad de la información financiera las siguientes:

\* Registro y valoración de los activos propiedad de la sociedad: en el proceso de adquisición de los activos está plenamente involucrado el departamento financiero y el desarrollo de negocio, los cuales analizan los elementos susceptibles de ser activados como el coste de adquisición. De la distribución de los principales componentes de cada elemento patrimonial, suelo y edificación, así como la fijación de las vidas útiles de cada elemento. Esto se analiza junto con el personal técnico y se consensua con los auditores para evitar cualquier discrepancia.

\* Pago y tratamiento de inversiones y gastos: la sociedad considera relevante el establecimiento de un correcto flujo de aprobación de inversiones y gastos. Por ello se le da una importancia excepcional al tratamiento y gestión de inversiones y gastos comunes, así como de los pagos que se realizan por ambos conceptos y evitar así errores contables. Departamento financiero junto con dirección establece y define las políticas de capitalización y políticas de gastos de cara a asegurar el correcto registro contable, se monitoriza de manera mensual con un mayor nivel de vigilancia en los cierres de cada trimestre para la elaboración de los estados financieros y cierres anuales. De esta manera, cada factura recibida por la sociedad es supervisada por el responsable del departamento que origina la compra, y una vez aprobadas se registran en el sistema por parte del departamento de administración. En la revisión mensual, el responsable del departamento financiero contrasta todas estas facturas para asegurar que no hay ningún error tanto en la supervisión



como en el registro contable. Se asegura que todos los pagos realizados están soportados por facturas supervisadas y firmadas existiendo una adecuada segregación de funciones. Los pagos se autorizan por los consejeros delegados y el CEO de la compañía.

\* Impagos y gestión de morosidad: la sociedad interpreta la morosidad como uno de los principales riesgos operativos y por este motivo se establecen los mecanismos con el fin de minimizar los posibles impagos por un lado existe un proceso de evaluación de la conveniencia de un determinado operador mediante el examen de su información financiera (viendo además la tasa de esfuerzo que le supone el pago del alquiler mensual). La sociedad ha establecido un protocolo de comunicaciones interno para solventar esa situación, de forma que mensualmente el departamento financiero envía un estado de deuda por cliente que hace llegar al departamento de desarrollo de negocio e inmobiliario y es este último es el que se comunica con el operador para la reclamación del pago pendiente, primero vía telefónica, y luego vía correo electrónico, si transcurrido un mes no se ha producido el pago se inician las acciones judiciales y procesales.

\* Fraude: se trata de un riesgo que la sociedad identifica como muy relevante, puesto que el hecho de que los estados financieros pueden no reflejar fielmente el patrimonio, los flujos efectivo y la situación financiera hace la sociedad adopte medidas para que se evite estas serían: un mantenimiento férreo es el sistema de control interno por parte del departamento financiero y realizar las auditorías de las cuentas anuales de la sociedad llevando a cabo las revisiones semestrales por parte de la firma de autoría independiente contratada.

\* Riesgo LOPD: derivado de la propia actividad de la sociedad, el manejo de datos de máxima cobertura de seguridad por la LOPD establece los protocolos que se siguen, controlan y auditan periódicamente con el fin de evitar fugas de datos o bien accesos no autorizados a datos sensibles cedidos y generados por la propia compañía. En la normativa implantada por la sociedad se especifican los controles y mecanismos que garanticen el cumplimiento de dicha norma.



## 5. ACTIVIDADES DE CONTROL

La sociedad entiende por control, toda aquella actividad que se lleve a cabo por parte del CEO que suponga asegurar el seguimiento de las instrucciones dadas por la Dirección General para minimizar los riesgos que suponga un impacto relevante.

-Planificación y presupuestación: la Dirección General de la sociedad se encarga de elaborar y acordar anualmente unos presupuestos consensuados con el Consejo de administración. Estos presupuestos anuales enmarcan en un plan estratégico. El departamento financiero y la Dirección General realizan el seguimiento trimestral de los presupuestos con el fin de conocer el grado de cumplimiento de los mismos.

-Dirección financiera: una de las responsabilidades de la dirección financiera es la definición, selección y actualización de las políticas contables que son relevantes para el negocio y forma parte de la normativa que esté en vigor. Asimismo, el departamento financiero define el plan de cuentas que utiliza la sociedad. Para facilitar la difusión y aplicación de estas normas, se ha revisado manuales para cada proceso crítico de la sociedad, así como manual al uso para garantizar la homogeneidad de criterio y de la información financiera en la empresa. Estas normas siguen un proceso de revisión anual para garantizar su conformidad con la regulación vigente.

El procedimiento de facturación está vinculado al departamento de administración, emitiéndose la factura correspondiente a cada operador o arrendatario según las condiciones pactadas en el contrato.

-Servicios profesionales externos: la sociedad tiene contratado los servicios profesionales externos especializados para la asesoría contable y fiscal, laboral, jurídico y de auditoría.

-Proceso que cierres y reporte: para el control de la información financiera, se realiza una serie de reportes mensuales tanto para la Dirección General como para el Consejo de administración y la Junta de accionistas. El área financiera



elabora estos reportes utilizando para ello el programa contable donde se introducen todos los asientos contables con el fin de obtener un balance y una cuenta de explotación la cuenta de explotación es dividida a su vez por cada uno de los centros de costes que componen la empresa, con el fin de poder realizar análisis exhaustivos por centros de costes o unidad de negocio, esta información es analizada por la dirección para la toma de decisiones ya que se compara con el presupuesto anual. Una vez obtenido esos dichos informes, se prepara un informe para el Consejo de administración mediante gráficos para el análisis tanto de balance como de cuenta de resultados. RP (Enterprise resource planning) utilizado para el reporte financiero es Sage 200, el cual permite llevar un control de costes por unidad de negocio, adaptando a las normas de NPGC, con lo que la extracción de la información financiera se resulta sencilla y manejable. El acceso de información está restringido a un número limitado de usuarios y las entradas y modificaciones en el sistema son fácilmente tratables. Los usuarios que tienen acceso a esta información se rigen por el código de conducta de la compañía y son sometidos a cláusulas de confidencialidad, siendo una empresa informática externa la que lleva la adecuada seguridad de estos sistemas.

Desde este RP, la sociedad lleva a cabo la gestión contable y financiera analítica y presupuestaria, también se utiliza para la gestión la hoja Excel

Además de Sage la empresa tiene otro programa de gestión de documentación, "docuware" que facilita la introducción de los mismos en el sistema, evitando posibles errores a la hora de transcribir los documentos.

Las cuentas anuales son revisadas, previamente a su presentación al Consejo de administración, por el director financiero y comentadas con el Director General. Toda la información que va a ser aprobada se envía con al menos una semana de antelación. El director financiero mantiene una fluida y permanente comunicación con los auditores de cuentas a lo largo del ejercicio, con el fin de consensuar determinados tratamientos contables que resultarán complejos y que pudieran dar lugar a modificaciones en los estados



financieros. Este proceso se realiza de manera continua y con la suficiente antelación de cara a anticipar cualquier problema que pueda surgir en el proceso de cierre de los estados financieros.

## **6. INFORMACION Y COMUNICACIÓN DE LA INFORMACION FINANCIERA:**

Tal y como se ha explicado en este documento, la sociedad realiza cierres mensuales, trimestrales y anuales, así como también elabora cuentas anuales formuladas por el Consejo de administración, sometidas a auditoría anual.

Los estados financieros son puestos a disposición de los accionistas de la sociedad por parte del Consejo de administración, una vez han sido revisados y formulados por este. La sociedad mantiene contacto directo con los accionistas, dando la información sobre los principales hechos acontecidos en el periodo, principales adquisiciones realizadas o información de la evolución y trayectoria de la sociedad.

La sociedad lleva y presenta sus libros contables en torno a las normas marcadas en el Plan General contable.

## **7. ACTIVIDADES DE MONITORIZACION**

Las actividades de monitorización y supervisión de las organizaciones tienen como objetivo determinar si los distintos componentes del sistema de control interno de las mismas funcionan correctamente. El CEO de Solvento Group 2022 socimi, S.A. mantiene también una posición de supervisión continua de las actividades realizadas, llevando a cabo una revisión de los resultados que se reportan mensualmente. Dicho reporte sirve para realizar una revisión de las principales ratios de la sociedad y ver su evolución.

El área de Administración y Finanzas lleva a cabo una revisión de los resultados



que se reportan mensualmente en las reuniones periódicas del Consejo de Administración, el constante contacto del departamento financiero con el CEO, así como con el asesor externo permite que la información publicada en la web, las presentaciones corporativas, las declaraciones realizadas y de la resto de la información y emitida al mercado sea consistente y se cumpla con los estándares requeridos por la normativa del BME Scale up.