

Independent Auditor's Report on the Abridged Annual Accounts

**OK PROPERTIES I SOCIMI, S.A.U. (formerly OK BUSINESS PROPERTIES
SOCIMI, S.A.U.)
Abridged Annual Accounts
for the year ended December 31, 2023**

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

INDEPENDENT AUDITOR'S REPORT ON THE ABRIDGED ANNUAL ACCOUNTS

To the Shareholder of OK PROPERTIES I SOCIMI, S.A.U.:

Opinion

We have audited the abridged annual accounts of OK PROPERTIES I SOCIMI, S.A.U., formerly OK BUSINESS PROPERTIES SOCIMI, S.A.U., (the Company) which comprise the abridged balance sheet as at December 31, 2023, the abridged income statement, and the abridged notes thereto for the year then ended.

In our opinion, the accompanying abridged annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at December 31, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with the applicable regulatory framework for financial information in Spain (Identified in Note 2 to the accompanying abridged annual accounts) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the abridged annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the annual accounts in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the abridged annual accounts of the current period. These risks were addressed in the context of our audit of the abridged annual accounts, as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Valuation of the Investment Properties

Description The Company's main activity is the acquisition and promotion of urban properties for lease. The Company's property assets, which, at December 31, 2023, have a carrying value of 60,671 thousand euros, represent a significant percentage of the Company's total assets. The majority of these property assets were received through the merger operation mentioned in Note 1 of the Notes to the abridged annual accounts. At December 31, 2023, the external independent experts have performed updated appraisals of the property assets in order to evaluate whether there is evidence that said assets are impaired according to the criteria mentioned in the accompanying abridged Notes to the annual accounts. When the carrying value of the property assets is greater than its recoverable value, impairment is recognised. Due to the aforementioned factors, we consider this to be a relevant audit matter in 2023.

Our response Our audit procedures have mainly consisted in:

- ▶ The evaluation of whether the property assets received have been correctly valued in accordance with the financial information framework applicable to the merger by absorption operation in which OK PROPERTIES I SOCIMI, S.A.U. is the acquiring company, and in relation to the date for accounting purposes;
- ▶ The understanding of the analysis of the internal and external factors considered by the Company in order to conclude whether there is evidence of impairment, performing procedures to conclude on the recoverable amount of those investment properties for which, where applicable, there is evidence of impairment following said analysis.
- ▶ Obtaining valuation reports prepared by the independent expert, and the evaluation of their competence and independence.
- ▶ The review of the breakdowns prepared by the Company with regard to the abridged Notes to the annual accounts.

Other information: Management report

Other information solely includes the 2023 management report. The Company's directors are responsible for preparing said report and it is not an integral part of the abridged annual accounts.

Our audit report on the annual accounts does not cover the information in the management report. In accordance with prevailing audit regulations in Spain, our responsibility regarding the management report is to evaluate and inform whether the information included therewithin agrees with the annual accounts, using our knowledge of the Company obtained from the audit of said accounts and to evaluate and inform of whether the content and presentation of the management report comply with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are obliged to inform of this fact.

Based on the work performed, according to the information in the paragraph above, the information contained in the management report agrees with the 2023 annual accounts and its contents and presentation comply with the applicable regulations.

Responsibilities of the directors for the annual accounts

The Company's directors are responsible for the preparation of the accompanying abridged annual accounts, in such a way that they express the Company's equity, financial position and results, in accordance with the regulatory financial information framework applicable to the Company in Spain, as identified in Note 2 of the accompanying Notes to the abridged annual accounts, and for such internal control as they determine is necessary to enable the preparation of abridged annual accounts that are free from material misstatement, whether due to fraud or error.

On preparing the abridged annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the abridged annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the prevailing regulations governing the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the prevailing regulations governing the audit of accounts in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the abridged annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the abridged annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the members of the Foundation's Trust, we determine those that were of most significance in the audit of the abridged annual accounts of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.



Juan Manuel Martín de Vidales Bennásar

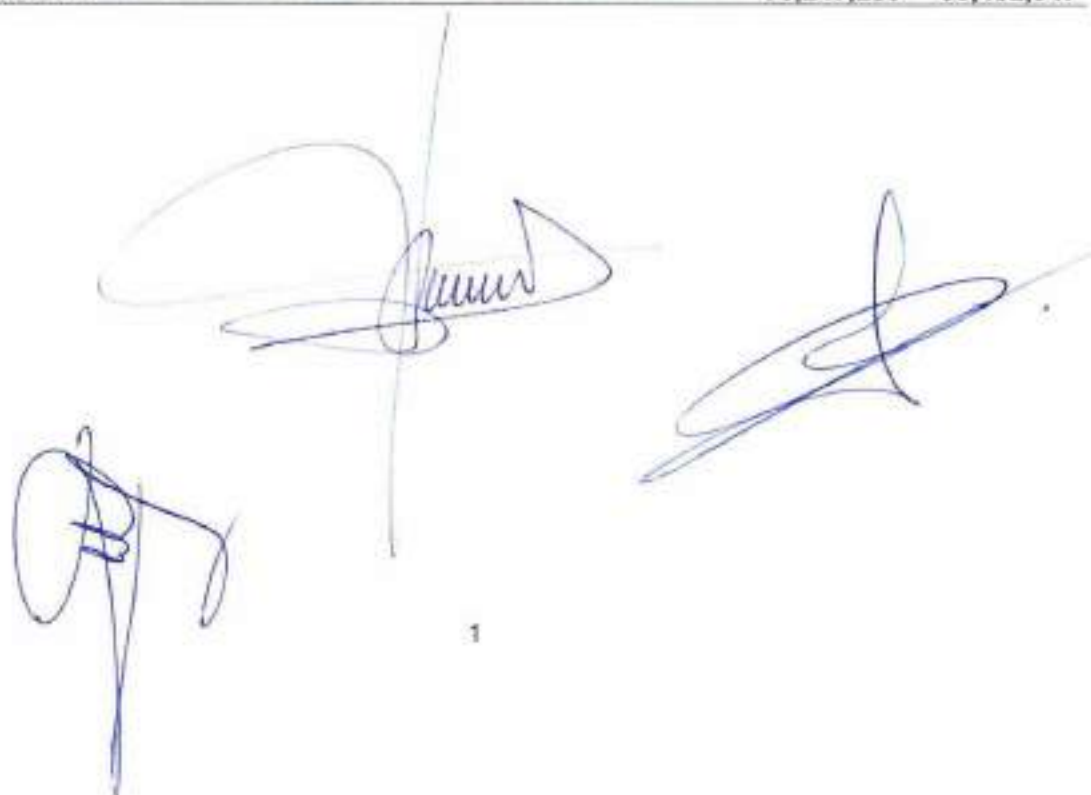
June 28, 2024

**ABRIDGED FINANCIAL STATEMENTS OF
OK PROPERTIES I SOCIMI, S.A.U.**

for the financial year ended December 31, 2023

OK PROPERTIES I SOCIMI, S.A.U.
 NIF: A10711307
 ABRIDGED BALANCE SHEET FOR THE FINANCIAL YEAR ENDED
 DECEMBER 31, 2023 AND 2022 (in euros)

ASSETS	Notes	2023	2022
NON-CURRENT ASSETS		61,402,876	32,123,398
Intangible assets		5,276	2,950
Property, plant and equipment	5	452,017	-
Real estate investments	6	60,671,136	4,195,342
Long-term investments in Group companies and associates	7	60,000	26,065,637
Long-term financial investments		9,611	1,859,469
Deferred tax assets	12	14,386	-
Long-term accruals and deferrals	11	190,449	-
CURRENT ASSETS		13,844,409	3,309,149
Inventories		35,788	-
Trade and other receivables	8	575,587	23,722
Sales and services provided to customers		118,902	-
Other receivables		89,260	-
Staff		4,762	-
Current tax assets	12	103,195	-
Other receivables from Public Administrations	12	259,468	23,722
Short-term investments in Group companies and associates		3,025	3,208,991
Short-term financial investments		1,067	-
Short-term accruals and deferrals	11	13,600	-
Cash and cash equivalents	9	13,215,343	76,436
TOTAL ASSETS		75,247,285	35,432,547



OK PROPERTIES I SOCIMI, S.A.U.
NIF: A10711307
ABRIDGED BALANCE SHEET FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

EQUITY AND LIABILITIES		2023	2022
EQUITY			
Shareholders' equity		28,327,951	25,695,285
Share capital	10	5,000,000	5,000,000
Reserves		22,763,067	21,040,000
Profit or loss for the year	3	564,884	(344,715)
NON-CURRENT LIABILITIES		44,625,504	7,814,739
Long-term payables		44,624,228	7,814,739
Debts with credit institutions	8 and 14	37,073,430	-
Other long-term payables		7,550,798	7,814,739
Deferred tax liabilities	12	1,277	-
CURRENT LIABILITIES		2,293,830	1,922,522
Short-term payables		1,465,047	439,443
Debts with credit institutions	8 and 14	1,068,773	-
Other short-term payables		396,274	439,443
Short-term payables to Group companies and associates	8	-	1,236,657
Trade and other payables		828,783	246,422
Suppliers	8	(1,293)	61
Other creditors		819,380	238,279
Staff		893	3,701
Other payables to Public Administrations	12	9,803	4,381
TOTAL EQUITY AND LIABILITIES		75,247,285	35,432,547

OK PROPERTIES I SOCIMI, S.A.U.

NIF: A10711307

ABRIDGED STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

	Notes	2023	2022
CONTINUING OPERATIONS			
Net revenue	13.1	3,764,625	-
Other operating income		31,818	-
Staff costs	13.2	(82,619)	(13,070)
Other operating expenses	13.3	(1,287,683)	(299,891)
Amortisation and depreciation	5 and 6	(913,750)	(4,658)
Impairment losses and profit or loss from disposals		830	-
Other profit or loss		3,371	-
OPERATING PROFIT OR LOSS		1,516,592	(317,619)
Financial income		34,639	-
Financial expenses		(986,347)	(27,096)
FINANCIAL PROFIT OR LOSS		(951,708)	(27,096)
PROFIT OR LOSS BEFORE TAX		564,884	(344,715)
Corporate tax			
PROFIT OR LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		564,884	(344,715)



OK PROPERTIES I SOCIMI, S.A.U.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

1. BUSINESS ACTIVITY

OK PROPERTIES I SOCIMI, S.A.U. (formerly OK Business Properties Socimi S.A.U), hereinafter referred to as "the Company", is a Spanish single-member company with NIF A10711307, incorporated for an indefinite period by virtue of a public deed granted before the Notary Public in Palma on 19/05/2022, under protocol number 2272, and registered with the Commercial Registry at Palma de Mallorca on sheet PM-94556, Volume 3037, Folio 144. The Company's registered address is Calle Costa Can Santacilia, 9, PL. 2º, 07001 Palma (Balearic Islands).

OK PROPERTIES I SOCIMI, S.A.U. is a publicly traded real estate investment company (SOCIMI) operating under the tax regime provided for in Law 11/2009, of October 26, regulating Listed Real Estate Investment Companies, effective as from the tax period starting on January 1, 2022.

The Company's shares are admitted to trading on Euronext (Paris) as from March 30, 2023.

On September 1, 2022, the sole shareholders of OTHMAN KTIRI GROUP, S.L.U. and OK PROPERTIES I SOCIMI, S.A.U. approved the partial spin-off of the former by transferring a portion of its assets *en bloc* by universal succession to the latter. Such assets consisted of shares making up 100% of the share capital of the companies OK PROPERTIES, S.L.U, OK VILLAGE PROPERTY, S.L.U. and AUTREMENT, S.L.U. The transferred shares represent business activities consisting of owning and operating real estate on a leasehold basis. This spin-off was registered with the Commercial Registry on February 1, 2023.

On August 3, 2023, the sole shareholders of OK PROPERTIES I SOCIMI, S.A.U. (controlling company), OK PROPERTIES, S.L.U, OK VILLAGE PROPERTY, S.L.U. and AUTREMENT, S.L.U. (controlled companies) approved the merger by absorption of the three controlled companies into OK PROPERTIES I SOCIMI, S.A.U. (acquiring company) effective as of January 1, 2023.

Such merger by absorption, notarised by Palma de Mallorca Notary Public Mr Antonio Roca Araño under protocol number 3318, was registered with the Commercial Registry at Madrid on 25/08/2023, in Volume 44567, Folio 97, Entry 5, on Sheet M-785080, for the company OK PROPERTIES I SOCIMI, S.A.U.

All the foregoing was conducted in accordance with the Joint Plan of Merger dated May 15, 2023, prepared by the governing bodies of the Acquiring Company and the Acquired Companies, and approved by the Extraordinary and Universal General Meeting of the Shareholders and Members of all the companies involved, held on May 16, 2023, based on their respective closing balance sheets at December 31, 2022.

OK PROPERTIES I SOCIMI, S.A.U.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

The merger takes place through an abridged merger procedure which does not require the inclusion of certain items in the Plan, namely items No. 2, 6, 96 and 10, and particularly those related to the share distribution rate under Art. 31 LME.

However, all the acquired companies' shares will be cancelled.

In accordance with Article 49.1 of Law 3/2009, of April 3, on Structural Modifications of Commercial Companies (LME), it is not necessary to produce a directors and experts' report on the merger plan, or to undertake a capital increase in the acquiring company, as it holds 100% ownership.

Since the planned transaction is a merger between companies within the same group, it will be subject to Measurement Standard No. 21 of the General Accounting Plan for "Transactions between companies within the same group", rather than Measurement Standard No. 19 on "Business combinations". Pursuant to Article 31(7) LME and the said Standard No. 21 of the General Accounting Plan, it is hereby stated that, for accounting purposes, all transactions performed by the acquired company shall be deemed to have been performed by the acquiring company as from January 1, 2023. The same shall apply for purposes of the distribution of earnings (01/01/2023). Additionally, as the acquired companies qualify as businesses, the acquiring company has registered the assets and liabilities of the controlled companies at their book value on the consolidated financial statements of the acquiring company at December 31, 2022, in accordance with Measurement Standard No. 21(2) of the General Accounting Plan.

According to the Company's Articles of Association, its corporate purpose includes but is not limited to the following activities:

(a) To acquire and develop urban real estate for leasing purposes (CNAE 6820). Development activities include the rehabilitation of buildings under Law 37/1992, of December 28, on the Value Added Tax, as amended.

(b) To hold shares in the capital of other SOCIMIs or in other entities not resident in Spain with the same corporate purpose and subject to a similar regime as SOCIMIs, as concerns their mandatory profit distribution policy, either by law or by virtue of their articles of association (CNAE 6420).

OK PROPERTIES I SOCIMI, S.A.U.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

(c) To hold shares in the capital of other entities, whether resident in Spain or abroad, whose primary corporate purpose is to acquire and develop urban real estate for leasing purposes, which are subject to the same regime as SOCIMIs as concerns their mandatory profit distribution policy, either by law or by virtue of their articles of association, and which comply with the investment requirements outlined in Article 3 of the Law on SOCIMIs (CNAE 6420). The entities referred to in this Subparagraph (c) may not hold shares in the capital of other entities. The shares representing the capital of these entities must be nominative, and all of their capital must be owned by other SOCIMIs or non-resident entities falling under Subparagraph (b) above. Provided that they are resident in Spanish territory, these entities may opt for the special tax regime under the terms outlined in Article 8 of Law 11/2009, of October 26.

(d) To hold shares or interests in Real Estate Collective Investment Entities as provided for in Law 35/2003, of November 4, on Collective Investment Entities, as amended (CNAE 6420). CNAE code of the primary activity: 6420.

The activities comprised within the corporate purpose may be indirectly carried on, either wholly or in part, through the ownership of shares or equity interests in companies with a similar or identical corporate purpose.

The Company has set the beginning and end of the financial year in its Articles of Association. As a general rule, it shall coincide with the calendar year ending on December 31 each year.

The Company has no employees, with management being directly handled by the CEO and through the services agreement signed with OK Consulting S.L. (formerly OK Services & Administration S.L.).

SOCIMI Regime

On September 12, 2022, the Company filed a request with the Tax Agency for inclusion in the special tax regime for Listed Real Estate Investment Companies under Law 11/2009, of October 26, as amended by Law 16/2012, of December 27, regulating Listed Real Estate Investment Companies.

Article 3 of Law 11/2009 lays down the following investment requirements:

1. SOCIMIs must have invested at least 80% of the value of their assets in urban real estate intended for lease, land for the development of real estate intended for lease—always provided that development begins within three years following acquisition—and investments in the capital or equity of other entities as described in Article 2.1 of the aforementioned Law.

OK PROPERTIES I SOCIMI, S.A.U.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

Where the company is the controlling company of a group, in accordance with the criteria outlined in Article 42 of the Commercial Code, this percentage shall be calculated based on the consolidated balance sheet, irrespective of its place of residence or its obligation to submit consolidated financial statements. Such group shall be composed exclusively of SOCIMIs and the other entities referred to in Article 2.1 of this Law.

The value of the assets shall be determined based on the average of the quarterly consolidated balance sheets of the relevant financial year, and the Company may opt to calculate such value based on the market value of the items reported in the balance sheets instead of their carrying amount, in which case that value would apply to all balance sheets for that financial year. For these purposes, money or collection rights arising from the transfer of these properties or shares carried out in the same financial year or previous years will not be considered, provided that, in the latter case, the re-investment period referred to in Article 6 of the Law has not elapsed.

2. Additionally, at least 80% of the income reported in the tax period for each year, excluding income from the transfer of shares and properties associated with the primary corporate purpose, once the holding period described below has elapsed, should come from the lease of real estate and from dividends and distributions derived from those shares.

Where the company is the controlling company of a group, in accordance with the criteria outlined in Article 42 of the Commercial Code, this percentage shall be calculated based on the consolidated balance sheet, irrespective of its place of residence or its obligation to submit consolidated financial statements. Such group shall be composed exclusively of SOCIMIs and the other entities referred to in Article 2.1 of this Law.

3. The real estate included in the Company's assets must remain leased for at least three years. For calculation purposes, the time during which the properties have been offered for lease shall also be considered, up to a maximum of one year. This period shall be determined as follows:
 - (a) For real estate reported among the Company's assets before attaining SOCIMI status, from the start date of the first tax period in which the special tax regime outlined in this Law is applied, always provided that such assets were leased or offered for lease on that date. Otherwise, the following subparagraph shall apply.
 - (b) For real estate subsequently developed or acquired by the Company, from the date on which they were leased or offered for lease for the first time.

OK PROPERTIES I SOCIMI, S.A.U.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

- (c) For shares or equity interests in the other entities referred to in Article 2.1 of this Law, these assets must remain in the Company's balance sheet for at least three years following acquisition or, where applicable, from the start date of the first tax period in which the special tax regime outlined in this Law is applied.

Additionally, Law 11/2009 lays down the following requirements in Articles 4 and 5:

4. SOCIMIs have an obligation to be listed on a regulated securities market or other multilateral trading system, whether Spanish or from other European Union member state.

5. The minimum required share capital is 5 million euros. They can only have one class of shares.

Additionally, once the relevant commercial obligations have been met, the Company must distribute any profit recorded for the financial year as dividends among its shareholders. Such distribution must be approved within 6 months from year end and paid within a month following the approval date.

According to Transitional Provision No. 1 of Law 11/2009, of October 26, as amended by Law 16/2012, of December 27, regulating Listed Real Estate Investment Companies, it is possible to apply the special tax regime outlined in Article 8 of the Law even if the company does not meet the requirements laid down therein, always provided that such requirements are fulfilled within two years following the date on which the special regime started to apply.

Failure to comply with any of the conditions described above will result in the Company being subject to taxation under the general corporate income tax regime from the tax period in which non-compliance is reported unless such non-compliance is rectified in the following financial year. Furthermore, the Company will be required to deposit, along with the tax amount due for such tax period, the difference between the tax amount that would be payable under the general tax regime and the tax actually paid under the special tax regime in the previous tax periods, without prejudice to any late payment interests, charges and penalties that may apply.

OK PROPERTIES I SOCIMI, S.A.U.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

2. BASIS FOR PRESENTATION

(a) True and fair view

These Abridged Financial Statements have been prepared in accordance with the standards laid down in the General Accounting Plan approved by Royal Decree 1514/2007, as amended on several occasions since its date of publication, including its latest amendment by Royal Decree 1/2021, of January 12, and other commercial regulations in force, including Law 11/2009, of October 26, as amended by Law 16/2012, of December 27, regulating Listed Real Estate Investment Companies (SOCIMIs), and based on the accounting records maintained by the Company, with the purpose of giving a true and fair view of the Company's assets and liabilities, financial position, and profit or loss.

These Abridged Financial Statements have been prepared based on the Company's auxiliary accounting records, in compliance with applicable accounting legal provisions in order to give a true and fair view of the Company's assets and liabilities, financial position, and profit or loss.

As detailed in Note 7 below, the Company holds shares in a controlled company that was incorporated by the Company in 2023. Since the only controlled company is inactive and its assets and liabilities are irrelevant, the Company does not prepare consolidated financial statements, availing itself of the waiver provided under Article 7.1(c) of Royal Decree 1159/2010 approving the standards for the preparation of consolidated financial statements.

The figures contained in these Abridged Financial Statements, including the Abridged Balance Sheet, the Abridged Statement of Profit or Loss, and the Abridged Notes to the Financial Statements, are expressed in euros, which is the Company's functional and reporting currency.

These Abridged Financial Statements have been prepared by the Board of Directors and will be submitted to the sole shareholder for approval. They are expected to be approved without any modification.

(b) Comparison of information

Pursuant to commercial regulations, the 2023 figures for each line item in the balance sheet and the statement of profit or loss are presented along with the previous year's figures for comparison. The notes to the financial statement also include quantitative information relating to the previous year, except where there is an accounting standard specifically stating that this is not necessary. As explained in Note 1, the Company has acquired three controlled companies, effective as from January 1, 2023. This circumstance should be taken into account when comparing the information with the previous year.

OK PROPERTIES I SOCIMI, S.A.U.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

(c) Critical aspects relating to the assessment and estimation of uncertainty

The preparation of the Abridged Financial Statements requires the Company to make certain estimates and judgements in relation to the future. These are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. These estimates have been made based on the best information available as of the year-end date. However, given their inherent uncertainty, future events may require modifications in the coming years, resulting in revisions to estimates that would be applied prospectively.

By definition, the resulting accounting estimates are seldom identical to the actual outcomes.

Impairment of Real Estate Investments

The valuation of real estate investments requires making estimates to determine their recoverable value for purposes of assessing potential impairment. In order to determine this recoverable value, the Company's Directors request valuations from independent experts at the end of each year.

3. ALLOCATION OF RESULTS

The proposal for the distribution of profits for the year 2023, formulated by the Board of Directors and expected to be approved by the General Meeting, is as follows:

Euros	2023
Basis for distribution	
Balance from the statement of profit or loss	564,884
<hr/>	
Allocation:	
to "Statutory Reserve"	56,488
to "Voluntary Reserve"	
to "Dividend Payments"	508,396
	564,884

OK PROPERTIES I SOCIMI, S.A.U.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

3.1. Restrictions on dividend payments

Due to its SOCIMI status for tax purposes, the Company is required to distribute the following profits recorded for the year as dividends among its shareholders, once the relevant commercial obligations have been met:

- (a) 100% of all earnings derived from dividends or distributions received from the entities referred to in Article 2.1 of Law 11/2009.
- (b) At least 50% of all earnings derived from the transfer of properties and shares or equity interests associated with the primary corporate purpose, as described in Article 2.1 of Law 11/2009, provided that such transfers take place once the periods defined in Article 3.3 of the Law have elapsed. The rest of these earnings should be invested in other properties or interests associated with the primary corporate purpose within 3 years from the date of transfer. Otherwise, these earnings should be distributed in full along with any profit recorded for the year in which the re-investment period expires. Where the re-investment assets are transferred before the end of the holding period provided for in Article 3.3 of the Law, those earnings shall be distributed in full along with any profit recorded for the year in which the transfer takes place.

This legal obligation to distribute does not apply to the portion of these earnings, if any, that is attributable to other financial years during which the Company was not subject to taxation under the special tax regime outlined in the Law.

- (c) At least 80% of the rest of profits recorded.

Dividends must be paid within one month following the date of approval.

Any dividends paid out of reserves derived from profits recorded in a financial year in which the special tax regime was applied must be approved under the same terms as outlined above.

The Company is required to apply 10% of its profit to the statutory reserve until this reserve reaches 20% of the share capital. The statutory reserve may not exceed 20% of the share capital. The articles of association of this type of companies may not provide for any other non-distributable reserve apart from the aforementioned statutory reserve.

4. REPORTING AND MEASUREMENT STANDARDS

(a) Intangible assets

Intangible assets are initially recorded at cost, whether it be their purchase price or their production cost. The cost of intangible assets acquired through business combinations is their fair value as of the date of acquisition.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and, where applicable, the accumulated amount of any impairment losses recorded.

Intangible assets are systematically amortised on a straight-line basis according to their estimated useful lives and residual value. The methods and amortisation periods applied are reviewed at each year end and, where appropriate, adjusted prospectively. At least once at the end of each financial year, intangible assets are evaluated for potential signs of impairment. If any impairment is detected, the recoverable values are determined and the relevant value adjustments are made.

(b) Property, plant and equipment

Property, plant and equipment is initially recorded at cost, whether it be the purchase price or the production cost. The cost of property, plant and equipment acquired through business combinations is the fair value as of the date of acquisition.

After initial recognition, property, plant and equipment is carried at cost less accumulated amortisation and, where applicable, the accumulated amount of any impairment losses recorded.

Repairs which do not entail an extension of the useful life of assets and maintenance costs are reported in the statement of profit or loss for the year in which they take place. Any renovation, expansion or improvement costs resulting in an increased productive capacity or an extended useful life of assets are included as an increase in the value of the relevant asset, while the book value of the replaced items is derecognised, where applicable.

The depreciation of property, plant, and equipment items takes place on a straight-line basis over their estimated useful lives, starting from the time they become available for use.

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The estimated years of useful life for the various items under property, plant and equipment are as follows:

	Years of useful life
Facilities, machines and furniture	10 years
Information processing equipment and tools	4 years
Transport items	7 years

At each year end, the Company reviews the residual values, useful lives and depreciation methods applied to property, plant and equipment, making prospective adjustments, where appropriate.

(c) Real estate investments

Land and buildings used by the Company to earn income through leasing or those held to achieve a capital gain through disposal are reported under the Real Estate Investments line item.

These assets are carried at their purchase price or production cost.

Real estate investments also include financial costs for the financing of projects where the construction period exceeds one year until they are available for use.

Recurring expenses for maintenance, preservation, and repair are charged to profit or loss in accordance with the accrual principle, in the year in which they are incurred.

These assets are carried in accordance with the same principles outlined for property, plant and equipment. Residential, hotel and office buildings are depreciated over 33 to 50 years, while industrial premises are depreciated over 33 years.

(d) Financial assets

Classification and measurement

Upon initial recognition, the Company classifies each financial asset into one of the categories listed below, which determines the applicable method for initial and subsequent valuation:

- financial assets at fair value with changes in profit or loss;
- financial assets at amortised cost;
- financial assets at fair value with changes in equity; or
- financial assets at cost.

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Financial assets at amortised cost

The Company classifies a financial asset into this category, even if the asset is admitted to trading on an organised market, when the following criteria are met:

- The Company holds that investment under a management model aimed at collecting the cash flows derived from the performance of the contract.

The management of an asset portfolio for purposes of collecting contractual cash flows does not mean that all instruments need to be held to maturity—financial assets can be deemed to be managed under this model even if sales have been made or are expected to be made in the future. For these purposes, the Company takes into account the frequency, amounts and timing of the sales made in previous years, the reasons for such sales, and the expectations relating to future selling activities.

- The contractual terms of the financial asset give rise to cash flows on specific dates that are solely collections of principal and interest owed on the outstanding principal amount. That is, cash flows are inherent to an agreement that has the nature of an ordinary or common loan, even where the transaction was agreed at zero interest or at a rate below market.

This condition is deemed to be fulfilled in the case of bonds or simple loans with a stated maturity date for which the Company charges a variable market interest rate that may be subject to a cap. Conversely, this condition is not deemed to be fulfilled in the case of instruments convertible into equity instruments of the issuer, loans with inverse floating interest rates (i.e. rates inversely related to market interest rates), or those where the issuer may defer the payment of interest if such payment would affect the issuer's creditworthiness, without the deferred interest accruing additional interest.

In general, this category includes receivables from commercial transactions ("trade customers") and receivables from non-commercial transactions ("other receivables").

Financial assets in this category are initially measured at fair value, which, barring evidence to the contrary, is considered to be the price of the transaction, which equals the fair value of the consideration delivered plus directly attributable transaction costs. That is, inherent transaction costs are capitalised.

However, trade receivables that are due within no more than one year and do not have a stated contractual interest rate, as well as loans granted to personnel, dividends receivable, and called-up capital on equity instruments that are expected to be settled in the short term are measured at nominal value, provided that the effect of not updating cash flows is not material.

Subsequent measurement is made on an amortised cost basis. Accrued interest is reported in profit or loss (financial income) using the effective interest rate method.

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Receivables due within no more than one year that were initially measured at nominal value, as described above, will continue to be measured at that amount unless they are impaired.

In general, when the contractual cash flows of a financial asset at amortised cost are modified as a result of the financial difficulties of the issuer, the Company evaluates whether it is necessary to recognise a value impairment loss.

Financial assets at cost

The Company includes the following in this category in any case:

- (a) Investments in equity of Group, multi-group or associated companies (in the individual financial statements).
- (b) Other investments in equity instruments whose fair value cannot be determined by reference to a price quoted on an active market for an identical instrument, or cannot be reliably estimated, and the derivatives underlying those investments.
- (c) Hybrid financial assets whose fair value cannot be reliably estimated unless they meet the requirements for measurement at amortised cost.
- (d) Contributions made under a joint account contract or similar.
- (e) Participative loans with contingent interests, either because a fixed or variable interest rate was agreed subject to the achievement of certain milestones by the borrowing company (e.g. recording a profit), or because they are calculated exclusively based on the evolution of the borrowing company's activity.
- (f) Any other financial asset that would in principle qualify for the fair value portfolio with changes in profit or loss but whose fair value cannot be reliably estimated.

Investments in this category are initially measured at cost, which equals the fair value of the consideration delivered plus directly attributable transaction costs. That is, inherent transaction costs are capitalised.

For investments in Group companies, where the investment preceded its classification as a Group, multi-group, or associated company, the cost of the investment will be deemed to be its book value immediately before it was so classified.

Subsequent measurement is also at cost, less the accumulated amount of impairment value adjustments, if any.

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Any contributions made under joint account contracts and similar are measured at cost, adjusted for the profit or loss attributable to the Company as a non-managing member, and less the accumulated amount of impairment value adjustments, if any.

Derecognition of financial assets

The Company derecognises a financial asset:

- Upon termination of the contractual rights on the asset's cash flows. To this respect, a financial asset is derecognised upon maturity once the Company has received the associated amount.
- Upon transfer of the contractual rights on the asset's cash flows. In this case, the financial asset is derecognised once the risks and rewards of its ownership have been substantially transferred. In particular, for sales involving repurchase agreements, factoring, and securitisation, the financial asset is derecognised when the Company determines that the risks and rewards have been transferred by comparing its exposure, before and after the transfer, to changes in the amounts and the timing of the net cash flows from the transferred asset.

Impairment of the value of financial assets

Debt instruments at amortised cost

At the end of each financial year at least, the Company examines whether there is objective evidence of impairment in the value of a financial asset, or a group of financial assets with similar risks characteristics which are collectively evaluated, resulting from one or several events that took place after initial recognition, and which may cause a reduction or delay in estimated future cash flows that may be due to the debtor's insolvency.

If such evidence is found, the impairment loss is calculated as the difference between the book value and the present value of estimated future cash flows, including those derived from the enforcement of collaterals and personal guarantees, where applicable, discounted at the effective interest rate calculated upon initial recognition. For floating-rate financial assets, the effective interest rate as of the balance sheet date is used, in accordance with contractual terms. When calculating impairment losses for a group of financial assets, the Company uses models based on statistical methods or formulas.

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Impairment value adjustments, as well as their reversal when the impairment amount is reduced as a result of subsequent events, are recognised as expenses or income, respectively, in the statement of profit or loss. Impairment reversals are capped at the book value that would be recognised for the asset as of the date of reversal if the value impairment had not existed.

As a substitute for the present value of future cash flows, the Company uses the market value of the instrument, provided that it is sufficiently reliable to provide an accurate estimate of the value that could be recovered by the Company.

For assets at fair value with changes in equity, accumulated losses recognised in equity resulting from a decrease in fair value are recognised in profit or loss, always provided that there is objective evidence of impairment in the value of the asset.

Financial assets at cost

In this case, the amount of the value adjustment is the difference between the book value and the recoverable amount, understood as the higher of the fair value less costs of sale and the present value of the future cash flows derived from the investment. For equity instruments, such cash flows are calculated either by estimating expected cash flows from dividends distributed by the investee and from the disposal or derecognition of the investment, or by estimating its share in the cash flows expected to be generated by the investee, derived both from its ordinary operations and from its disposal or derecognition. Lacking better evidence about the recoverable amounts of the investments in equity instruments, the estimated impairment loss for this type of assets is calculated on the basis of the investee's equity and any unrealised capital gains at the measurement date, net of taxation.

Impairment value adjustments and their reversal, where appropriate, are recognised as expenses or income in the statement of profit or loss. Impairment reversals are capped at the book value that would be recognised for the asset as of the date of reversal if the value impairment had not existed.

Interests and dividends received on financial assets

Any interests and dividends accrued after the acquisition date are recorded as income in the statement of profit or loss. Interests are recognised using the effective interest rate method, and dividends are recognised as soon as the right to receive them is declared.

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Where the dividends are unequivocally derived from profits generated prior to the acquisition date, based on the fact that the amounts paid are higher than the profits recorded by the investee after the acquisition date, they will not be recognised as income and will reduce the book value of the investment. The judgement on whether the investee has generated profits will be made solely on the basis of the profit recorded in the individual statement of profit or loss as from the acquisition date, unless the dividends paid from such profits unquestionably qualify as a recovery of the investment from the viewpoint of the recipient of such dividends.

(e) Cash and cash equivalents

Cash and cash equivalents include the cash held by the Company in its cash registers, demand deposits at banks, and financial instruments that are convertible into cash and have an original maturity of three months or less, as long as they are not exposed to significant risks of value changes and are part of the Company's ordinary cash management policy.

(f) Equity

The share capital is represented by ordinary shares.

The costs of issuing new shares or options are directly charged to equity, as a reduction in reserves.

Where the Company acquires treasury stock, the consideration paid, including any directly attributable incremental cost, is deducted from equity until cancellation, re-issuance, or disposal. When treasury stock is subsequently sold or re-issued, any consideration received is credited to equity, net of directly attributable incremental transaction costs.

(g) Financial liabilities

Classification and measurement

Upon initial recognition, the Company classifies each financial liability into one of the categories listed below:

- financial liabilities at amortised cost; or
- financial liabilities at fair value with changes in profit or loss.

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Financial liabilities at amortised cost

The Company classifies all financial liabilities into this category, save where they have to be measured at fair value with changes in profit or loss.

In general, this category includes payables from commercial transactions ("suppliers") and payables from non-commercial transactions ("other creditors").

Participative loans with the same characteristics as ordinary or common loans also fall under this category, even where the transaction was agreed at zero interest or at a rate below market.

Financial liabilities in this category are initially measured at fair value, which, barring evidence to the contrary, is considered to be the price of the transaction, which equals the fair value of the consideration received, adjusted for any directly attributable transaction costs. That is, inherent transaction costs are capitalised.

However, trade payables that are due within no more than one year and do not have a contractual interest rate, as well as capital disbursements called up by third parties that are expected to be paid in the short term are measured at nominal value, provided that the effect of not updating cash flows is not material.

Subsequent measurement is made on an amortised cost basis. Accrued interest is reported in profit or loss (financial expense) using the effective interest rate method.

However, payables due within no more than one year that, according to the above, were initially measured at nominal value, will continue to be measured at that amount.

Derecognition of financial liabilities

Financial liabilities are derecognised as follows: The difference between the book value of the financial liability (or the derecognised portion thereof) and the consideration paid, including attributable transaction costs and any transferred asset different from the cash or liability assumed, is recognised in profit or loss for the year in which it takes place.

(h) Corporate tax

General Regime

Corporate tax expenses or income comprise current tax expenses or income as well as deferred tax expenses or income.

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The current tax is the amount paid by the Company as a result of the corporate tax assessments of a given financial year. Deductions from the payable tax amount and other tax benefits—excluding withholdings and advance payments—as well as recoverable tax losses from previous years applied in the current year result in a reduction in the current tax amount.

Deferred tax expenses or income relate to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences, measured at the amount expected to be payable or recoverable, resulting from the difference between the book value of assets and liabilities and their tax value, as well as negative taxable bases yet to be offset and tax credits for tax deductions not yet applied. Such amounts are recorded by applying to the temporary difference or tax credit the tax rate at which they are expected to be recovered or settled.

A deferred tax liability is recognised for each taxable temporary difference, except for those derived from the initial recognition of goodwill or other assets and liabilities in transactions which affect neither the tax result nor the accounting result and are not business combinations.

In turn, deferred tax assets are only recognised to the extent that it is considered probable that the Company will have future taxable profits against which such assets can be realised.

Deferred tax assets and liabilities arising from transactions directly charged or credited to equity accounts are also recognised in equity.

The deferred tax is determined in accordance with applicable regulations, using the tax rates approved or set to be approved as of the balance sheet date, and which are expected to be applied when the associated deferred tax asset or liability is respectively realised or settled.

At the end of each reporting period, recorded deferred tax assets are reassessed and adjusted to the extent that doubts arise as to their future recoverability. Additionally, unrecognised deferred tax assets are assessed at the end of the reporting period and recognised to the extent that it is probable that they will be recovered through future tax benefits.

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SOCIMI Regime

On September 12, 2022, with retroactive effect as from January 1, 2022, the Company notified the Tax Administration of its decision to be included in the Special Tax Regime for SOCIMIs provided for in Law 11/2009, of October 26, regulating Listed Real Estate Investment Companies. The companies fulfilling the requirements laid down in the Law and opting for the special tax regime outlined therein can benefit from a 0% rate in the Corporate Income Tax. Where negative taxable bases are reported, Article 25 of Law 27/2014, of November 27, on the Corporate Income Tax, does not apply.

Nor does the tax deduction and allowance system laid down in Chapters II, III, and IV of Title VI of that regulation apply. In respect to all other aspects not covered by the Law on SOCIMIs, the provisions of Law 27/2014, on the Corporate Income Tax, shall apply subsidiarily.

The Company is subject to special taxation at a rate of 19% on the total amount of dividends and distributions paid to shareholders holding 5% or more of the share capital, provided that such dividends are exempt or taxed at a rate below 10% at shareholder level. This tax shall be treated as the Company's Corporate Income Tax.

The SOCIMI regime described above shall apply as from January 1, 2022 even if the Company does not meet all the criteria required by Law, since Transitional Provision No. 1 of Law 11/2009 of the SOCIMI Regime gives the Company a period of two years to fulfil all required criteria, starting from the date on which the Company opted for this regime.

(i) Provisions and contingent liabilities

Provisions for environmental restoration, restructuring costs and legal disputes are recognised when the Company has a present legal or constructive obligation resulting from past events, it is probable that an outflow of resources will be required to settle such obligation, and the amount can be reliably estimated. Restructuring provisions include lease termination penalties and employee severance payments. No provisions are recognised for future operating losses.

Provisions are measured at the present value of the disbursements that are expected to be necessary to settle the obligation, applying a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the liability. Provision adjustments resulting from updates are recognised as financial expenses as they accrue.

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Provisions maturing within a year or less are not discounted where they have no significant financial impact.

When part of the disbursement necessary to settle a provision is expected to be reimbursed by a third party, such reimbursement is recognised as an independent asset, always provided that its receipt is practically certain.

In turn, contingent liabilities are defined as potential obligations arising out of past events which are conditional upon the occurrence of one or more future events, irrespective of the Company's will. Potential contingent liabilities are not recorded in the accounts, but are detailed, if any, in the abridged notes to the financial statements.

(j) Income and expenses

Income and expenses are reported on an accrual basis, i.e. as the actual stream of related goods and services takes place, irrespective of when the resulting monetary or financial stream occurs. Such income is measured at the fair value of the consideration received after deducting discounts and taxes. Indirect taxes that are levied on transactions and can be passed on to third parties are not part of income.

(k) Environment

No business activities with an environmental impact are carried out.

(l) Classification of assets and liabilities as current or non-current

Assets and liabilities are recorded in the balance sheet as current or non-current. For these purposes, assets and liabilities are classified as current when they are linked to the normal operating cycle of the Company and are expected to be sold, consumed, realised or settled in the course of such cycle; or if they are not, but they are expected to mature, be disposed of, or be realised within a year or less; or if they are held for trading or are cash and other cash equivalents that are not restricted for use for more than one year. Otherwise they are classified as non-current assets or liabilities.

The normal operating cycle is less than one year for all activities.

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(m) Transactions with related parties

Transactions with related parties are reported in accordance with the measurement standards described above, except for the following transactions:

- Non-cash contributions from a business to a Group company are generally measured at the book value of the contributed asset items in the consolidated financial statements as of the date of the transaction.
- In business mergers and spin-offs, acquired items are generally measured at their corresponding amount, once the transaction has taken place, in the consolidated financial statements. Any resulting differences are recorded in reserves.

The prices of the transactions conducted with related parties are adequately supported; therefore, the Company's directors consider that there are no risks that could give rise to significant tax liabilities.

5. PROPERTY, PLANT AND EQUIPMENT

The details and movements in the various items included under property, plant, and equipment are as follows:

Euros	Opening balance	Additions and upgrades	Merger	Transfers	Closing balance
Year 2023					
Cost					
Technical facilities and other property, plant and equipment	-	-	815,830	(636,727)	179,103
Construction in progress	-	52,372	3,371,683	(3,001,395)	422,660
	-	52,372	4,187,513	(3,638,122)	601,763
Accumulated depreciation					
Technical facilities and other property, plant and equipment	-	(71,992)	(167,331)	89,577	(149,746)
	-	(71,992)	(167,331)	89,577	(149,746)
Net carrying value	-	(19,620)	4,020,182	(3,548,545)	452,017

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5.1 Description of the main movements

The main movement in the year was the transfer from construction in progress to real estate investments due to the completion of the construction works of Marivent Hotel, at Calle Joan Miro 250, Palma de Mallorca, and its lease to third parties. During the year, technical facilities were also transferred from property, plant and equipment to investments, as they belonged to leased real estate.

The merger column reflects the carrying value as of December 31, 2022 of the items acquired through the merger, as explained in Note 1.

6. REAL ESTATE INVESTMENTS

The details and movements of the various items included under real estate investments are as follows:

Euros	Opening balance	Additions and upgrades	Merger	Transfers	Closing balance
Year 2023					
Cost					
Land	3,353,068	658,307	23,054,965	1,220,548	28,286,889
Buildings	846,932	5,525,597	24,971,167	1,587,257	32,930,953
Technical facilities and other property, plant and equipment	-	1,349,546	-	830,318	2,179,864
	4,200,000	7,533,450	48,026,132	3,638,122	63,397,705
Accumulated depreciation					
Buildings	(4,658)	(583,801)	(1,790,964)	-	(2,379,423)
Technical facilities and other property, plant and equipment	-	(257,569)	-	(89,577)	(347,146)
	(4,658)	(841,370)	(1,790,964)	(89,577)	(2,726,569)
Net carrying value	4,195,342	6,692,080	46,235,168	3,548,545	60,671,136

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Euros	Opening balance	Additions and upgrades	Disposals and reversal of impairment value adjustments	Transfers	Closing balance
Year 2022					
Cost					
Land	-	3,353,068	-	-	3,353,068
Buildings	-	846,932	-	-	846,932
	-	4,200,000	-	-	4,200,000
Accumulated depreciation					
Buildings	-	(4,658)	-	-	(4,658)
	-	(4,658)	-	-	(4,658)
Net carrying value	-	4,195,342	-	-	4,195,342

6.1 Description of the main movements

Additions in the year 2023 are mainly related to the acquisition of the 3,490 m² office building at C/ Rita Levy 4, in Palma, with a long-term lease agreement, and the works to complete the full renovation of Belle Marivent Hotel at Avda. Joan Miro, 250, in Palma de Mallorca.

The merger column reflects the carrying value as of December 31, 2022 of the items acquired through the merger, as explained in Note 1.

Lease agreements have a life of 1 to 12 years. All rents are fixed, except for a hotel that is being leased on a variable rent basis according to reported income.

Future minimum collections on non-cancellable operating lease agreements at December 31 are detailed as follows:

(In thousands of euros)	2023
Up to one year	2.357.642
One to five years	4.940.966
Over five years	662.330
	7.960.938

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7. INVESTMENTS IN EQUITY OF GROUP COMPANIES

The details of this line item as of December 31, 2023 are as follows:

Euros	Opening balance	Acquisitions	Merger disposals	Closing balance
Year 2023				
Long-term equity instruments				
Cost	26,065,637	60,000	(26,065,637)	60,000
	26,065,637	60,000	(26,065,637)	60,000

Euros	Opening balance	Spin-off additions	Disposals	Closing balance
Year 2022				
Long-term equity instruments				
Cost	-	26,065,637	-	26,065,637
	-	26,065,637	-	26,065,637

Acquisitions in the year 2023 are related to the incorporation of the company OK Hotels Socimi S.A.U. on June 21, 2023.

Name Address Activity	Direct ownership %	Share capital	Total equity at December 31, 2023
OK Hotels SOCIMI S.A.	100%	60,000	54,386
		60,000	54,386

The details for this company at December 31, 2023 are as follows:

(Euros)	Net carrying value	Direct ownership percentage	Capital	Reserves	Profit/(loss) for the year	Total equity	Operating profit/(loss)	Dividends received in the year
Year 2023								
OK Hotels Socimi, S.A.U.	60,000	100%	60,000	-	(5,614)	54,386	(5,614)	-

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The amounts reported for spin-off additions in the year 2022 and merger disposals in 2023 reflect the balances of the equity interests held by the Company in the acquired entities, as explained in Note 1, and are detailed as follows:

Name Address Activity	Direct ownership %	Total value of equity interests held in the parent company
Autrement S.L.	100%	9,388,191
OK Properties S.L.	100%	16,584,827
OK Village Property S.L.	100%	92,620
		26,065,637

8. ANALYSIS OF FINANCIAL INSTRUMENTS

8.1. Analysis by category

The book value of each financial instrument category as defined in the Reporting and Measurement Standard for Financial Instruments, excluding equity interests in group and associated companies, cash, and balances with public administrations, is as follows (in euros):

Financial assets:

The breakdown of financial assets at December 31, 2023 is as follows:

Euros	Receivables and others		Total	
	2023	2022	2023	2022
Long-term financial assets				
Amortised cost	9,611	1,859,469	9,611	1,859,469
	9,611	1,859,469	9,611	1,859,469
Short-term financial assets				
Amortised cost	217,015	3,208,991	217,015	3,208,991
	217,015	3,208,991	217,015	3,208,991
	226,625	5,068,460	226,625	5,068,460

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These amounts are included in the following balance sheet line items:

Euros	Receivables and others		Total	
	2023	2022	2023	2022
Non-current financial assets				
Long-term financial investments	9,611	1,859,469	9,611	1,859,469
	9,611	1,859,469	9,611	1,859,469
Current financial assets				
Sales and services provided to customers	118,902	-	118,902	-
Other receivables	89,260	-	89,260	-
Staff	4,762	-	4,762	-
Short-term investments in Group companies and associates (Note 14)	3,025	3,208,991	3,025	3,208,991
Short-term financial investments	1,067	-	1,067	-
	217,015	3,208,991	217,015	3,208,991
	226,625	5,068,460	226,625	5,068,460

The most significant movements are related to balances with Group companies that were cleared in the merger process.

Financial liabilities:

The breakdown of financial liabilities at amortised cost at December 31, 2023 is as follows:

Euros	Debts with credit institutions		Derivatives and others		Total	
	2023	2022	2023	2022	2023	2022
Long-term financial liabilities						
Liabilities at amortised cost	37,073,430	-	7,550,798	7,814,739	44,624,228	7,814,739
	37,073,430	-	7,550,798	7,814,739	44,624,228	7,814,739
Short-term financial liabilities						
Liabilities at amortised cost	1,068,773	-	1,215,254	681,484	2,284,027	681,484
	1,068,773	-	1,215,254	681,484	2,284,027	681,484
	38,142,203	-	8,766,052	8,496,223	46,908,255	8,496,223

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These amounts are included in the following balance sheet line items:

Euros	Debts with credit institutions		Derivatives and others		Total	
	2023	2022	2023	2022	2023	2022
Non-current financial liabilities						
Long-term payables	37,073,430	-	7,550,798	7,814,739	44,624,228	7,814,739
	37,073,430	-	7,550,798	7,814,739	44,624,228	7,814,739
Current financial liabilities						
Short-term payables	1,068,773	-	396,274	439,443	1,465,047	439,443
Short-term payables to Group companies and associates (Note 14)	-	-	-	1,236,657	-	1,236,657
Suppliers	-	-	(1,293)	61	(1,293)	61
Sundry creditors	-	-	819,380	238,279	819,380	238,279
Staff (outstanding remunerations)	-	-	893	3,701	893	3,701
	1,068,773	-	1,215,254	1,918,141	2,284,027	1,918,141
	38,142,203	-	8,766,052	9,732,880	46,908,255	9,732,880

8.2. Analysis of financial liabilities by maturity

Euros	Financial liabilities						Total
	2024	2025	2026	2027	2028	Subsequent years	
Debts with credit institutions	1,068,773	913,578	967,977	1,025,616	1,086,686	33,079,573	38,142,203
Other financial liabilities	1,215,254	-	-	-	7,550,798	-	8,766,052
Total	2,284,027	913,578	967,977	1,025,616	8,637,484	33,079,573	46,908,255

8.3 Debts with credit institutions

During the year, the Company entered into a financing arrangement with Deutsche Bank for an amount of €38.0 million, including the clearing of all existing bank debt from the acquired subsidiaries (€14.2 million). The purpose is to achieve a balance in debt levels and repayment structure.

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Therefore, the outstanding balance with credit institutions at December 31, 2023 is related to the loan granted by Deutsche Bank, S.A.U.E. to OK PROPERTIES I SOCIMI, S.A. on November 21, 2023 for an amount of €38 million, secured by mortgages on 38 properties owned by the Company, maturing in December 2038 and at an interest rate equal to EURIBOR+1.65. This loan is also personally guaranteed by Othman Ktiri Group, SLU (a company controlled by the Company's sole shareholder). Additionally, the Company must comply with a loan-to-value ratio below 50.95% and a Debt Service Coverage Ratio not lower than 1.25%, and the consolidated financial statements of Othman Ktiri Group, SLU, as guarantor, must maintain a consolidated equity above €82 million. The first financial year in which these ratios must be met is the year ended on December 31, 2024. Debt must be repaid in incremental quarterly instalments until October 2038, including a final instalment of €18 million on January 1, 2039.

8.4 Other long-term and short-term payables

The long-term outstanding balance includes €7,375 thousand from the drawn amount of the credit line signed with Othman Ktiri Group SLU, a company related to the sole shareholder, with a limit of €15 million, maturing on 31/12/2028 and at a fixed interest rate of 3.97% p.a. (2.5% in 2022). The remaining amount comes from deposits received in relation to certain lease agreements.

The short-term balance also includes a current account balance with Othman Ktiri Group S.L.U. for an amount of €399 thousand.

9. CASH AND CASH EQUIVALENTS

The breakdown of this line item at December 31, 2023 is as follows:

Euros	2023	2022
Demand current accounts	13,215,343	76,436
	13,215,343	76,436

Current accounts accrue interest at the market rate applicable to this type of account.

There are no restrictions on the availability of these balances.

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10. SHARE CAPITAL AND STATUTORY RESERVE

Share capital

The Company was incorporated on 19/05/2022 with a capital of €60,000, fully paid, composed of 60,000 shares with a par value of €1.00 each.

On September 1, 2022, the share capital was increased by 4,960,000 shares fully subscribed by way of the partial spin-off of Othman Ktiri Group, S.L.U.

At December 31, 2022, the share capital is composed of 5,000,000 shares with a par value of €1 each. The Company's sole shareholder is a natural person.

The Company's shares are admitted to trading on Euronext Access Paris as from March 30, 2023.

Statutory reserve

Pursuant to Law 11/2009 regulating Listed Real Estate Investment Companies (SOCIMIs), the statutory reserve of Companies that have opted for the special tax regimes outlined therein may not exceed 20% of the share capital. The articles of association of this type of companies should not provide for any other non-distributable reserve apart from the aforementioned statutory reserve.

Except for the purpose mentioned above, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses, and always provided that there are no other reserves available to this end.

At December 31, 2023, the statutory reserve has not reached the mandatory 20%, and therefore a 10% of the profit reported for 2023 will be allocated to this reserve. The balance at 31 December, 2023 is €251,459.

Other reserves

The movement in the year 2022 is fully related to the partial spin-off explained in Note 1, and the movement in the year 2023 is related to the allocation of results from 2022 and the merger by absorption, also detailed in Note 1.

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(Euros)	Opening balance	Allocation of results	Merger by absorption (Note 1)	Closing balance
Year 2023				
Statutory reserve	-	-	251,459	251,459
Voluntary reserves	21,040,000	(344,715)	1,816,323	22,511,608
	21,040,000	(344,715)	2,067,782	22,763,067
	21,040,000	(344,715)	2,067,782	22,763,067

(Euros)	Opening balance	Allocation of results	Partial spin-off (Note 1)	Closing balance
Year 2022				
Statutory reserve	-	-	-	-
Voluntary reserves	-	-	21,040,000	21,040,000
	-	-	21,040,000	21,040,000
	-	-	21,040,000	21,040,000

11. LONG-TERM AND SHORT-TERM ACCRUALS AND DEFERRALS

The breakdown of asset accruals and deferrals is as follows:

Euros	Opening balance	Additions	Disposals	Closing balance
Year 2023				
Long-term accruals and deferrals	-	190,449	-	190,449
Short-term accruals and deferrals	-	13,600	-	13,600
	-	204,049	-	204,049

Certain lease agreements executed in previous years by the merged companies (Note 1) provide for grace periods or staggered rent payments. The adjustment balance for accruals and deferrals corresponds to the straight-lining of those rents.

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12. TAX SITUATION

The breakdown of current balances with the Public Administrations is as follows:

Euros	2023	2022
Deferred tax assets	14,386	-
Current tax assets	103,195	-
Other receivables from Public Administrations	259,468	23,722
VAT	126,647	23,722
Personal income tax	132,822	-
<hr/>		
Current tax liabilities	1,277	-
Other payables to Public Administrations	9,803	4,381
Personal income tax	7,818	4,381
Social Security	1,982	-
VAT	3	-

The taxable base to be reported by the Company following approval of the financial statements is as follows:

	2023		Net amount
	Increases	Decreases	
Income and expense balance for the year			564,884
Corporate tax			-
Profit or loss before tax			564,884
Permanent differences			-
Temporary differences			-
Taxable base			564,884

	Euros		Net amount
	2022		
	Increases	Decreases	
Income and expense balance for the year			(344,715)
Corporate tax			-
Profit or loss before tax			(344,715)
Permanent differences			0
Temporary differences			0
Taxable base			(344,715)

Deferred tax assets for negative taxable bases yet to be offset and prepaid taxes for temporary differences are recognised to the extent that it is probable that the Company will realise them against future profits.

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Deferred taxes, if any, arise from the attribution of income and expenses in different periods as a result of applicable tax regulations and the regulations governing the preparation of financial statements, provided that it is probable that they will be recovered via future tax benefits.

As stated in Note 1, the Company has opted for the SOCIMI tax regime effective as from January 1, 2022. In relation to the reporting obligations resulting from its SOCIMI status under Law 11/2009, as amended by Law 16/2021, it must be pointed out that the Company has reserves in the amount of €21,040,000 derived from the partial spin-off described in the above note. These reserves were generated by the companies whose shares were acquired by the Company as a result of the said spin-off and therefore took place outside of the SOCIMI tax regime.

The tax rate applicable under the SOCIMI special tax regime is 0% on the profits obtained from the relevant activity, always provided that the Company meets the required criteria outlined in Law 11/2009, as amended by Law 16/2021. The Company meets all required criteria for purposes of such tax regime, and therefore the corporate income tax expense for the year was zero. The current tax receivable balance of €103,195 at December 31, 2023 comes from corporate income tax instalments yet to be recovered.

Fiscal years pending verification:

In accordance with applicable regulations, taxes cannot be considered definitively settled until submitted tax returns have been duly reviewed by the tax authorities or once the 4-year statute of limitations has elapsed. Differing interpretations of applicable tax regulations, among others, may lead to additional tax liabilities resulting from a tax inspection. In any case, the Directors consider that any such tax liabilities would not have a significant impact on these Abridged Financial Statements.

12.1 Reporting obligations derived from the SOCIMI status under Law 11/2009

No dividends were distributed out of profits during the year in which the SOCIMI tax regime was applied.

No dividends were distributed out of reserves during the year in which the SOCIMI tax regime was applied.

As no dividends were distributed out of profits or profits allocated to reserves, it is not necessary to provide a breakdown of income taxed at the general tax rate or the special tax rate.

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The Company's reserves originated from the spin-off conducted in 2022, in the amount of €21,040,000, and from the merger conducted in 2023, in the amount of €1,723,067.

No reserves originating from years in which the special tax regime provided for in the Law was applied have been set up during the tax period.

In relation to the assets falling under the 80% defined in Article 3.1: In the fiscal year 2022, the Company acquired one property with the intention of renovating it: C/ Sant Jaume 15 Palma. These rehabilitation and renovation works have not been completed as of the date hereof. Therefore, the property is still not available for lease in 2023. The rest of properties owned by the Company which are in working condition are either leased or in the process of being leased.

12.2 Reporting obligations resulting from the merger

In relation to the reporting obligations resulting from the merger transaction, we must state in the Notes that the acquired companies OK PROPERTIES, S.L.U., AUTREMENT, S.L.U. and OK VILLAGE PROPERTY, S.L.U. acquired the transferred assets during the tax periods 2019 and 2020.

The balance sheets for the last financial year closed by the acquired companies are attached in the annexes hereto.

All acquired goods have been included in the accounts at their net carrying value; therefore, value differences by asset need not be detailed, as required by Art. 86.1 of the Law on the Corporate Income Tax. Carrying values match tax values.

No tax benefits applicable to the transferring parties were derived from the recorded transaction.

12.3 Information on the spin-off transaction conducted in 2022

The financial statements for 2022 contain the relevant information relating to the spin-off conducted in that year.

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13. INCOME AND EXPENSES

13.1 Net revenue

Net revenue corresponds entirely to leasing income from the properties owned by the company.

13.2 Staff costs

Staff costs are detailed as follows:

Euros	2023	2022
Wages, salaries and equivalents		
Wages and salaries	72,084	12,000
Compensations		
Social costs		
Social Security	10,535	1,070
Other social expenses		
	82,619	13,070

At December 31, 2023, the Company has one employee who is also the CEO and Chair of the Board of Directors. He is the recipient of the full balance.

13.3 Operating expenses

External services are detailed as follows:

Euros	2023	2022
Repairs and maintenance	116,196	-
Independent service providers	703,438	299,891
Insurance premiums	52,196	-
Fees and expenses	98,188	-
Supplies	72,865	-
Others	99,231	-
External services	1,142,113	299,891
Duties	526	-
Loss, impairment and variation in provisions for trade transactions	145,043	-
External services	1,287,683	299,891

The Independent Service Providers balance includes the fees paid to the managing company, OK Consulting, S.L., in the amount of €372,039 (€299,891 in 2022).

OK PROPERTIES I SOCIMI, S.A.U.
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14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The balances maintained with related parties at December 31, 2023 are detailed as follows:

Euros	Controlled companies	Other related companies	Total
Year 2023			
Short-term investments in Group companies and associates	-	3,025	3,025
Long-term payables to Group companies and associates (Note 8)		(7,375,068)	(7,375,068)
Short-term payables to Group companies and associates (Note 8)	-	(399,876)	(399,876)
Other creditors		(319,939)	(319,939)
Year 2022			
Loans granted to companies	1,859,469	-	1,859,469
Short-term investments in Group companies and associates (Note 8)	3,208,991	-	3,208,991
Other short-term financial liabilities	-	(429,798)	(429,798)
Short-term payables to Group companies and associates (Note 8)	(1,236,657)	-	(1,236,657)

The transactions conducted with related parties are detailed as follows:

Euros	Controlled companies	Other related companies	Total
Year 2023			
Net revenue	-	2,218,764	2,218,764
Expenses			
Other operating expenses	-	372,039	372,039
Financial expenses	-	347,441	347,441
Year 2022			
Expenses			
Other operating expenses	-	289,007	289,007
Financial expenses	-	27,096	27,096

Transactions with related parties are related to rents from properties leased to companies controlled by Othman Ktiri Group, SLU, the financial expenses associated with the credit facility capped at €15 million from Othman Ktiri Group, SLU, and external service expenses in the amount of €372,039 for the management services provided by OK Consulting SL, whose sole director is a member of the top management of companies controlled by the Company's sole shareholder.

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15 REMUNERATION OF THE GOVERNING BODY AND THE TOP MANAGEMENT

Pursuant to Article 217 of Royal Legislative Decree 1/2010, approving the Capital Companies Act, and Article 21 of the Company's Articles of Association, the position of director is not remunerated. The Articles of Association provide for the remuneration of the Chief Executive Officer subject to approval by the General Meeting. In 2023, the CEO received, as an employee, a gross annual remuneration of €72,000 in salaries and wages.

Additionally, in compliance with Organic Law 3/2007, the composition of the Company's Board of Directors by gender at 2023 year end is provided below:

	No. of men	No. of women
Chair	1	-
Member	2	-
Total	3	-

At December 31, 2023, the Company had not incurred any pension or life insurance obligations towards the members of the Board of Directors.

At December 31, 2023, no advance payments or loans had been granted to the members of the Board of Directors, nor had any guarantees been provided to secure their obligations. The Company has no employees qualifying as top managers, since these tasks are performed by the CEO.

In 2023, no liability insurance premiums were paid in relation to damages caused by the directors during the year.

In relation to Article 229 of the Capital Companies Act, the directors have reported that they do not have any conflict of interest in respect of the Company.

16 ENVIRONMENTAL INFORMATION

No environmental investments were made during 2023. No expenses were incurred aimed at protecting and improving the environment, either, and no provision was created for risks and expenses related to environmental actions.

The Company is not aware of any contingencies related to environmental protection and improvement; therefore, it was not deemed necessary to record any allowance for environmental risks and expenses.

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17 EVENTS AFTER THE REPORTING DATE

On March 26, 2024, the tax authorities launched an inspection of the Companies Income Tax and Value-Added Tax returns of the acquired company Autrement, S.L. for the fiscal years 2020 and 2021. However, in the opinion of the Company's Directors and its tax advisors, no tax contingencies of significant amounts are expected to result from this inspection.

After the closing date, no further events have occurred that could have a significant impact on the true and fair view provided by these financial statements.

18. INFORMATION ON THE NATURE AND RISK LEVEL OF FINANCIAL INSTRUMENTS

The risk management policies are laid down by the Management. Based on these policies, certain procedures and controls have been set up in order to identify, measure and handle the risks derived from the use of financial instruments.

The use of financial instruments exposes the Company to credit risks, market risks and liquidity risks.

Credit risks

In general, the Company deposits its cash and cash equivalents with financial institutions of high credit quality.

Balances with customers are related to lease agreements. There is no concentration of third-party leaseholders.

Liquidity risks

In order to ensure liquidity and be able to meet all payment obligations derived from its activity, and after considering the dividends to be distributed, the Company has sufficient liquidity derived from its financing arrangements and the cash flows generated by its activity.

Market risks (including interest rates, exchange rates, and other price risks)

The company is only exposed to the interest rate risk resulting from its bank loan at a floating interest rate referenced to Euribor.

19. INFORMATION ON LATE PAYMENTS TO SUPPLIERS. THIRD ADDITIONAL PROVISION. "DUTY OF INFORMATION" OF LAW 15/2010, DATE JULY 5

The average payment period to supplier in 2023 has been 12 days.

OK PROPERTIES I SOCIMI, S.A.U.
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BALANCE SHEET AT 31/12/2022 OF OK VILLAGE PROPERTY SLU (ACQUIRED COMPANY)

OK VILLAGE PROPERTY, SLU

Balance Sheet at 31/12/2022

ASSETS	2022
(A) NON-CURRENT ASSETS	10,041,450.77
I. Intangible assets	0.00
II. Property, plant and equipment	4,524,263.78
III. Real estate investments	5,182,334.49
IV. Long-term investments in Group companies and associates	0.00
V. Long-term financial investments	334,852.50
VI. Deferred tax assets	0.00
VII. Non-current trade receivables	0.00
(B) CURRENT ASSETS	1,031,163.53
I. Non-current assets held for sale	0.00
II. Inventories	0.00
III. Trade and other receivables	892,453.25
1. Sales and services provided to customers	287,725.73
(a) Long-term sales and services provided to customers	0.00
(b) Short-term sales and services provided to customers	287,725.73
2. Shareholders (members) for called-up capital	0.00
3. Other receivables	604,727.52
IV. Short-term investments in Group companies and associates	29,971.47
V. Short-term financial investments	-150.00
VI. Short-term accruals and deferrals	108,877.29
VII. Cash and cash equivalents	1.52
TOTAL ASSETS (A+B)	11,072,604.30

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OK VILLAGE PROPERTY, SLU

LIABILITIES	2022
(A) EQUITY	898,418.33
(A1) Shareholders' equity	898,418.33
I. Share capital	3,000.00
1. Issued share capital	3,000.00
2. (Uncalled capital)	0.00
II. Share premium	0.00
III. Reserves	64,234.12
1. Capitalisation reserve	0.00
2. Other reserves	64,234.12
IV. (Own shares and treasury stock)	0.00
V. Profit or loss from previous years	25,385.54
VI. Other contributions from shareholders	0.00
VII. Profit or loss for the year	805,796.67
VIII. (Interim dividend)	0.00
IX. Other equity instruments	0.00
(A2) Adjustments for changes in value	0.00
(A3) Grants, donations and bequests received	0.00
(B) NON-CURRENT LIABILITIES	7,662,155.13
I. Long-term provisions	0.00
II. Long-term payables	7,662,155.13
1. Debts with credit institutions	7,662,155.13
2. Financial lease creditors	0.00
3. Other long-term payables	0.00
III. Long-term payables to group companies and associates	0.00
IV. Deferred tax liabilities	0.00
V. Long-term accruals and deferrals	0.00
VI. Non-current trade payables	0.00
VII. Long-term payables with special characteristics	0.00
(C) CURRENT LIABILITIES	2,512,030.84
I. Liabilities associated with non-current assets held for sale	0.00
II. Short-term provisions	0.00
III. Short-term payables	1,932,506.24
1. Debts with credit institutions	1,917,141.38
2. Financial lease creditors	0.00
3. Other short-term payables	15,364.86
IV. Short-term payables to Group companies and associates	448,724.52
V. Trade and other payables	130,800.08
1. Suppliers	23,592.17
(a) Long-term suppliers	0.00
(b) Short-term suppliers	23,592.17
2. Other creditors	107,207.91
VI. Short-term accruals and deferrals	0.00
VII. Short-term payables with special characteristics	0.00
TOTAL EQUITY AND LIABILITIES (A+B+C)	11,072,604.30

OK PROPERTIES I SOCIMI, S.A.U.
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BALANCE SHEET AT 31/12/2022 OF AUTREMENT SLU (ACQUIRED COMPANY)

AUTREMENT SLU

Balance Sheet at 31/12/2022

ASSETS	2022
(A) NON-CURRENT ASSETS	16,176,979.73
I. Intangible assets	0.00
II. Property, plant and equipment	-308,128.66
III. Real estate investments	16,470,188.14
IV. Long-term investments in Group companies and associates	0.00
V. Long-term financial investments	534.06
VI. Deferred tax assets	14,386.19
VII. Non-current trade receivables	0.00
(B) CURRENT ASSETS	196,016.54
I. Non-current assets held for sale	0.00
II. Inventories	465.66
III. Trade and other receivables	98,301.94
1. Sales and services provided to customers	60,123.32
(a) Long-term sales and services provided to customers	0.00
(b) Short-term sales and services provided to customers	60,123.32
2. Shareholders (members) for called-up capital	0.00
3. Other receivables	38,178.62
IV. Short-term investments in Group companies and associates	90,570.80
V. Short-term financial investments	0.00
VI. Short-term accruals and deferrals	0.00
VII. Cash and cash equivalents	6,678.14
TOTAL ASSETS (A+B)	16,372,996.27

OK PROPERTIES I SOCIMI, S.A.U.
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BALANCE SHEET AT 31/12/2022 OF AUTREMENT SLU (ACQUIRED COMPANY)

LIABILITIES	2022
(A) EQUITY	9,098,512.03
(A1) Shareholders' equity	9,098,512.03
I. Share capital	9,498,000.00
1. Issued share capital	9,498,000.00
2. (Uncalled capital)	0.00
II. Share premium	0.00
III. Reserves	247,347.74
1. Capitalisation reserve	0.00
2. Other reserves	247,347.74
IV. (Own shares and treasury stock)	0.00
V. Profit or loss from previous years	-357,157.08
VI. Other contributions from shareholders	0.00
VII. Profit or loss for the year	-289,678.63
VIII. (Interim dividend)	0.00
IX. Other equity instruments	0.00
(A2) Adjustments for changes in value	0.00
(A3) Grants, donations and bequests received	0.00
(B) NON-CURRENT LIABILITIES	4,195,417.52
I. Long-term provisions	0.00
II. Long-term payables	4,195,417.98
1. Debts with credit institutions	4,195,417.98
2. Financial lease creditors	0.00
3. Other long-term payables	0.00
III. Long-term payables to group companies and associates	0.00
IV. Deferred tax liabilities	-0.46
V. Long-term accruals and deferrals	0.00
VI. Non-current trade payables	0.00
VII. Long-term payables with special characteristics	0.00
(C) CURRENT LIABILITIES	3,079,066.72
I. Liabilities associated with non-current assets held for sale	0.00
II. Short-term provisions	0.00
III. Short-term payables	351,571.68
1. Debts with credit institutions	364,950.88
2. Financial lease creditors	0.00
3. Other short-term payables	-13,379.20
IV. Short-term payables to Group companies and associates	2,519,989.37
V. Trade and other payables	207,505.67
1. Suppliers	15,722.04
(a) Long-term suppliers	0.00
(b) Short-term suppliers	15,722.04
2. Other creditors	191,783.63
VI. Short-term accruals and deferrals	0.00
VII. Short-term payables with special characteristics	0.00
TOTAL EQUITY AND LIABILITIES (A+B+C)	16,372,996.27

AUTREMENT SLU

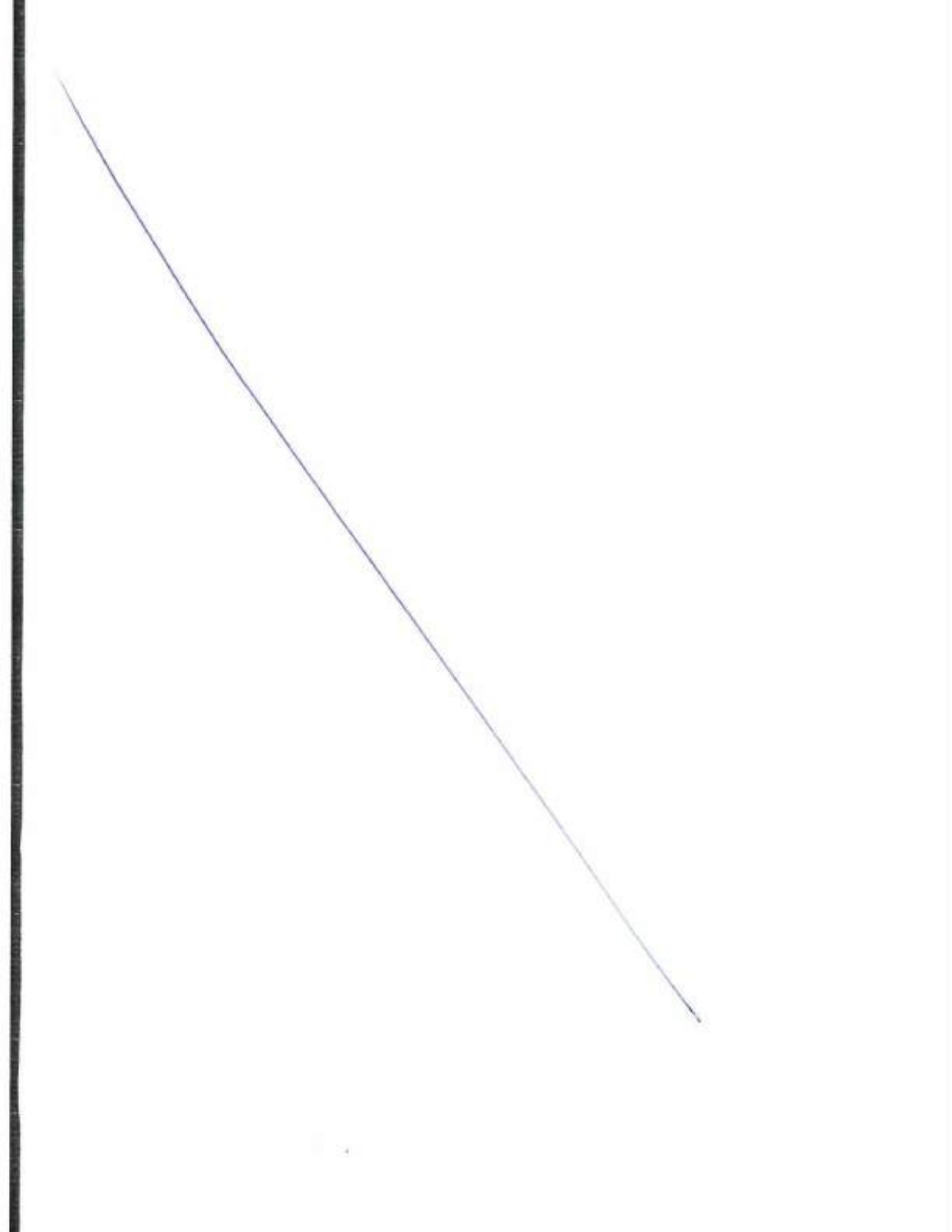
OK PROPERTIES I SOCIMI, S.A.U.
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BALANCE SHEET AT 31/12/2022 OF OK PROPERTIES SLU (ACQUIRED COMPANY)

OK PROPERTIES, SLU

Balance Sheet at 31/12/2022

ASSETS	2022
(A) NON-CURRENT ASSETS	24,391,279.25
I. Intangible assets	0.00
II. Property, plant and equipment	1,076,478.84
III. Real estate investments	23,310,213.44
IV. Long-term investments in Group companies and associates	1,500.00
V. Long-term financial investments	3,086.97
VI. Deferred tax assets	0.00
VII. Non-current trade receivables	0.00
(B) CURRENT ASSETS	1,166,407.33
I. Non-current assets held for sale	0.00
II. Inventories	0.00
III. Trade and other receivables	243,653.36
1. Sales and services provided to customers	115,814.34
(a) Long-term sales and services provided to customers	0.00
(b) Short-term sales and services provided to customers	115,814.34
2. Shareholders (members) for called-up capital	0.00
3. Other receivables	127,839.02
IV. Short-term investments in Group companies and associates	917,770.27
V. Short-term financial investments	1,066.85
VI. Short-term accruals and deferrals	1,192.05
VII. Cash and cash equivalents	2,724.80
TOTAL ASSETS (A+B)	25,557,686.58



OK PROPERTIES I SOCIMI, S.A.U.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

OK PROPERTIES, SLU

LIABILITIES	2022
(A) EQUITY	18,136,488.64
(A1) Shareholders' equity	18,136,488.64
I. Share capital	14,671,018.00
1. Issued share capital	14,671,018.00
2. (Uncalled capital)	0.00
II. Share premium	0.00
III. Reserves	2,587,901.24
1. Capitalisation reserve	0.00
2. Other reserves	2,587,901.24
IV. (Own shares and treasury stock)	0.00
V. Profit or loss from previous years	325,907.87
VI. Other contributions from shareholders	0.00
VII. Profit or loss for the year	1,551,661.53
VIII. (Interim dividend)	-1,000,000.00
IX. Other equity instruments	0.00
(A2) Adjustments for changes in value	0.00
(A3) Grants, donations and bequests received	0.00
(B) NON-CURRENT LIABILITIES	4,240,422.31
I. Long-term provisions	0.00
II. Long-term payables	4,239,145.54
1. Debts with credit institutions	0.00
2. Financial lease creditors	0.00
3. Other long-term payables	4,239,145.54
III. Long-term payables to group companies and associates	0.00
IV. Deferred tax liabilities	1,276.77
V. Long-term accruals and deferrals	0.00
VI. Non-current trade payables	0.00
VII. Long-term payables with special characteristics	0.00
(C) CURRENT LIABILITIES	3,180,775.63
I. Liabilities associated with non-current assets held for sale	0.00
II. Short-term provisions	0.00
III. Short-term payables	1,959,199.25
1. Debts with credit institutions	-23,630.70
2. Financial lease creditors	0.00
3. Other short-term payables	1,982,829.95
IV. Short-term payables to Group companies and associates	520,418.00
V. Trade and other payables	877,814.38
1. Suppliers	31,268.55
(a) Long-term suppliers	0.00
(b) Short-term suppliers	31,268.55
2. Other creditors	846,545.83
VI. Short-term accruals and deferrals	-176,858.00
VII. Short-term payables with special characteristics	0.00
TOTAL EQUITY AND LIABILITIES (A+B+C)	25,557,686.58

OK PROPERTIES I SOCIMI, S.A.U.
ABRIDGED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2023 AND 2022 (in euros)

EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These annual accounts are presented on the basis of accounting principles generally accepted in Spain. Certain accounting practices applied by the Company that conform with generally accepted accounting principles in Spain may not conform with generally accepted accounting principles in other countries.

PREPARATION OF THE ABRIDGED FINANCIAL STATEMENTS

In their meeting held on March 31, 2024, the members of the Board of Directors of OK PROPERTIES I SOCIMI, S.A.U. prepared these Abridged Financial Statements, consisting of the Abridged Balance Sheet, the Abridged Statement of Profit or Loss, and the Abridged Notes to the Financial Statements.



Othman Ktiri
Chief Executive Officer



Lorenzo Bagur Munar
Board Secretary



José Escandell
Board Member

OK PROPERTIES | SOCIMI SA

Informe de gestión correspondiente al ejercicio anual terminado el 31 de diciembre de 2023

Evolución de los negocios

De la información obtenida en la cuenta de pérdidas y ganancias abreviada, se desprende que el importe neto de la cifra de negocios durante el ejercicio 2023 ha sido de 3.764.625 EUR. Estos ingresos están dentro del orden de previsión que se hizo a inicios de año sin que se hayan producido cambios significativos.

Asimismo, la empresa ha obtenido unos beneficios de 564.884 EUR, lo que supone compensar la totalidad de las pérdidas del ejercicio 2022 que fueron de 344.715 EUR, lo que manifiesta la capacidad de la empresa de generación de valor en su negocio una vez iniciada su actividad al 100% en el ejercicio 2023.

Actividades en materia de investigación y desarrollo

No existen actividades significativas en materia de investigación y desarrollo.

Participaciones propias

La Sociedad no posee ni ha poseído durante el ejercicio participaciones propias.

Riesgos financieros

La Sociedad está expuesta a diversos riesgos financieros tal y como se describe en la nota 18 de la memoria adjunta, siendo el principal el riesgo de tipo de interés.

Periodo medio de pago a proveedores

El periodo medio de pago a proveedores en el ejercicio 2023 ha sido de 12 días. Asimismo la sociedad ha realizado la totalidad de las operaciones dentro del plazo legal. A estos efectos, la Sociedad sigue implantando las medidas necesarias para una gestión más eficiente de sus recursos financieros, que le permite obtener una mayor liquidez con la que afrontar los pagos a sus proveedoras de acuerdo con la normativa aplicable.

OK PROPERTIES | SOCIMI SA

Directors' report for the year ended December 31, 2023

Business performance

From the information obtained in the abridged profit and loss account, it can be seen that the net turnover during the financial year 2023 was EUR 3,764,625. These revenues are within the forecast order made at the beginning of the year without significant changes.

Likewise, the company has obtained profits of EUR 564,884, which means offsetting the total losses of EUR 344,715 in 2022, which demonstrates the company's capacity to generate value in its business once it has started its activity at 100% in 2023.

Research and development activities

There are no significant research and development activities.

Own shareholdings

The Company does not hold and has not held any treasury stock during the year.

Financial risks

The Company is exposed to various financial risks as described in note 18 to the accompanying consolidated financial statements, the main one being interest rate risk.

Average supplier payment period

The average payment period to suppliers in 2023 was 12 days. Likewise, the Company has carried out all transactions within the legal term. For these purposes, the Company continues to implement the necessary measures for a more efficient management of its financial resources, which allows it to obtain greater liquidity with which to meet payments to its suppliers in accordance with the applicable regulations.

Acontecimientos importantes para la Sociedad después del cierre.

Con fecha 26 de marzo de 2024 se ha iniciado la inspección del impuesto de sociedades e IVA de los ejercicios 2020 y 2021 de la sociedad absorbida Autrement, S.L. En cualquier caso, en opinión de los Administradores de la Sociedad, así como de sus asesores fiscales, no existen contingencias fiscales de importes significativos que pudieran derivarse, de esta inspección.

Tras el cierre del ejercicio no se han producido otros acontecimientos adicionales que puedan tener un efecto significativo en la imagen fiel de estas Cuentas anuales.

Important events for the Company after the closing.

On March 26, 2024, the inspection of the corporate income tax and VAT for fiscal years 2020 and 2021 of the absorbed company Autrement, S.L. began. In any case, in the opinion of the Company's Directors and its tax advisors, there are no tax contingencies of significant amounts that could arise from this inspection.


After the close of the fiscal year, no other additional events have occurred that could have a significant effect on the true and fair view of these financial statements.

FORMULACIÓN DEL INFORME DE GESTION

El Consejo de Administración ha formulado el informe de gestión adjunto correspondiente al ejercicio 2023 en su reunión del 29 de marzo de 2024. Todas las hojas de dicho informe de gestión, que se incluye en la página 1 ha sido visado por todos los miembros del Consejo de Administración, firmando a continuación la presente hoja de formulación.

FORMULATION OF THE MANAGEMENT REPORT

The Board of Directors has formulated the attached management report for the financial year 2023 at its meeting of March 29, 2024. All the pages of this management report, which is included on page 1, have been approved by all the members of the Board of Directors, who have signed this formulation sheet.

Presidente / Chairman of the Board
D. Othman Kiri**Secretario y Vocal / Secretary and Member**
D. Lorenzo R. Bagur Munar**Vocal / Member**
D. José Escandell Escandell