
DOCUMENTO INICIAL DE ACCESO AL SEGMENTO DE NEGOCIACIÓN BME SCALEUP DE BME MTF EQUITY (“BME Scaleup” o el “Mercado”) DE LA TOTALIDAD DE LAS ACCIONES DE OLIMPO RETAIL GERMANY, SOCIMI, S.A.



Julio 2024

El presente Documento Inicial de Acceso al Mercado (el “**Documento**” o el “**DIAM**”) ha sido redactado con ocasión de la incorporación en BME Scaleup de la totalidad de las acciones de Olimpo Retail Germany, SOCIMI, S.A. (“**Ores Alemania**”, la “**Sociedad**” o el “**Emisor**”, junto con sus sociedades dependientes, el “**Grupo**”) de conformidad con el modelo establecido en el Anexo de la Circular de BME Scaleup 1/2023, de 4 de julio, sobre los requisitos y procedimiento aplicables a la incorporación y exclusión en el segmento de negociación BME Scaleup de BME MTF Equity, modificada por la Circular de BME Scaleup 2/2024, de 25 de junio (la “**Circular 1/2023**”), designándose a VGM Advisory Partners, S.L.U. como asesor registrado (“**VGM**” o el “**Asesor Registrado**”), en cumplimiento de lo establecido en la Circular 1/2023 y la Circular de BME Scaleup 4/2023, de 4 de julio, sobre el Asesor Registrado en el segmento de negociación BME Scaleup de BME MTF Equity (la “**Circular 4/2023**”).

Los inversores en las empresas negociadas en BME Scaleup deben ser conscientes de que asumen un riesgo mayor que el que supone la inversión en empresas que cotizan en la Bolsa. La inversión en empresas negociadas en BME Scaleup deben contar con el asesoramiento adecuado de un profesional independiente.

Se recomienda al inversor leer íntegra y cuidadosamente el presente Documento con anterioridad a cualquier decisión de inversión relativa a los valores negociables de la Sociedad.

Ni la Sociedad Rectora de BME MTF Equity ni la Comisión Nacional del Mercado de Valores (la “**CNMV**”) han aprobado o efectuado ningún tipo de verificación o comprobación en relación con el contenido del Documento. La responsabilidad de la información publicada corresponde, al menos, a la Sociedad y sus administradores. El Mercado se limita a revisar que la información es completa, consistente y comprensible.

VGM Advisory Partners S.L.U. con domicilio a estos efectos en la calle Serrano 68, 2º Dcha., 28001 Madrid y provisto del N.I.F. nº B-86790110, debidamente inscrita en el Registro Mercantil de Madrid, Hoja M-562699, Folio 114 y siguientes, Tomo 31259, Sección 8a, Inscripción 1a, Asesor Registrado en BME Scaleup, actuando en tal condición respecto de la Sociedad, y a los efectos previstos en la Circular 4/2023,

DECLARA

Primero. Después de llevar a cabo las actuaciones que ha considerado necesarias para ello, siguiendo criterios de mercado generalmente aceptados, ha comprobado que la Sociedad cumple los requisitos exigidos para que sus acciones puedan ser incorporadas al Mercado.

Segundo. Ha asistido y colaborado con la Sociedad en la preparación del DIAM exigido por la Circular 1/2023.

Tercero. Ha revisado la información que la Sociedad ha reunido y publicado, y entiende que cumple con la normativa y las exigencias de contenido, precisión y calidad que le son aplicables, no omite datos relevantes ni induce a confusión a los inversores.

Cuarto. Ha asesorado a la Sociedad acerca de los hechos que pudiesen afectar al cumplimiento de las obligaciones que la misma ha asumido al incorporarse a BME Scaleup, y sobre la mejor forma de tratar tales hechos y de evitar incumplimientos de tales obligaciones.

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1. INFORMACIÓN GENERAL Y RELATIVA A LA COMPAÑÍA Y SU NEGOCIO.

1.1. Persona o personas, que deberán tener la condición de administrador, responsables de la información contenida en el Documento. Declaración por su parte de que la misma, según su conocimiento, es conforme con la realidad y de que no se aprecia ninguna omisión relevante.

D. Marco Antonio Möller Merinero (miembro del Consejo de Administración de la Sociedad), en nombre y representación de la Sociedad, en virtud de facultades expresamente conferidas por el Consejo de Administración de la Sociedad de fecha 11 de junio de 2024, en ejercicio de la delegación conferida por la Junta General Ordinaria de la Sociedad celebrada el 22 de abril de 2024, asume la responsabilidad por el contenido del presente Documento, cuyo formato se ajusta al Anexo de la Circular 1/2023.

D. Marco Antonio Möller Merinero, como responsable del presente Documento, declara que la información contenida en el mismo es, según su conocimiento, conforme con la realidad y no incurre en ninguna omisión relevante que pudiera afectar a su contenido.

1.2. Auditor de cuentas de la Sociedad.

Las cuentas anuales individuales abreviadas y las cuentas anuales consolidadas de la Sociedad correspondientes al ejercicio 2023, comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023, que se adjuntan al presente DIAM como Anexos I y II, han sido auditadas por PricewaterhouseCoopers Auditores, S.L. ("**Pwc**"), sociedad domiciliada en Paseo de la Castellana 259 B, 28046 Madrid, con N.I.F. B-79031290, e inscrita en el Registro Mercantil de Madrid, tomo 3.805, folio 75, hoja M-63.988 y en el Registro Oficial de Auditores de Cuentas (ROAC) con el número S0242.

Pwc fue designado auditor de cuentas de la Sociedad por decisión adoptada el 23 de noviembre de 2023 por el accionista único de la Sociedad a esa fecha, para llevar a cabo la auditoría de las cuentas anuales para los ejercicios sociales finalizados el 31 de diciembre de 2023, 2024 y 2025, quedando inscrita la designación con fecha 1 de febrero de 2024 en el Registro Mercantil de Madrid, en el tomo 46.075, folio 213, hoja M-801.814, e inscripción 9.

1.3. Identificación completa de la Sociedad (nombre legal y comercial, datos registrales, domicilio, forma jurídica del emisor, código LEI, sitio web del emisor ...) y objeto social.

Olimpo Retail Germany, SOCIMI, S.A. es una sociedad anónima de duración indefinida y domiciliada en la calle Goya, número 24, 5º, 28001 Madrid (España), con C.I.F. número A-56272545 y código LEI 959800X16M56NMQ3F995. Su nombre comercial es "Ores Alemania" y el sitio web corporativo <https://www.ores-germany.com/>.

La Sociedad fue constituida con la denominación de Novitaca Innova, S.A. y domicilio social en la calle Juan Bravo, número 3A Bajos, 28006 Madrid, mediante escritura autorizada ante la Notario de Madrid, Dña. Amanay Rivas Ruiz, con fecha 31 de julio de 2023, número 1.896 de orden de su protocolo e inscrita con fecha 9 de agosto de 2023 en el Registro Mercantil de Madrid, al tomo 45.591, folio 156,

hoja M-801.814, inscripción 1.

Con fecha 22 de abril de 2024 la Junta General Ordinaria de accionistas de la Sociedad adoptó el acuerdo de cambio de su denominación social a la actual Olimpo Retail Germany, SOCIMI, S.A.; acuerdo que fue elevado a público el 17 de mayo de 2024 en virtud de escritura autorizada ante el Notario de Madrid, D. Jesús María Ortega Fernández, número 253 de su protocolo, e inscrita con fecha 24 de mayo de 2024 en el Registro Mercantil de Madrid, al tomo 0, folio 0, Hoja M-801.814 e inscripción 11.

El 11 de junio de 2024, el Consejo de Administración de la Sociedad adoptó la decisión de trasladar el domicilio social al actual en la calle Goya 24, 5º, 28001 Madrid; decisión que fue elevada a público el 11 de junio de 2024 en virtud de escritura autorizada ante el Notario de Madrid, D. Jesús María Ortega Fernández, número 1.489 de su protocolo, e inscrita con fecha 21 de junio de 2024 en el Registro Mercantil de Madrid, al tomo 0, folio 0, Hoja M-801.814 e inscripción 12.

La Sociedad y sus sociedades dependientes, Olimpo Retail Germany I, S.L.U. ("**Olimpo Alemania I**") y Olimpo Retail Germany II, S.L.U. ("**Olimpo Alemania II**") que fueron constituidas el 3 de mayo de 2023, de las que la Sociedad ostenta el 100% del capital social, acordaron respectivamente el 23 de noviembre de 2023 y el 20 de mayo de 2024 optar por acogerse al régimen fiscal especial de las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (las "**SOCIMIs**"), establecido en la Ley 11/2009, de 26 de octubre, por la que se regulan las SOCIMIs (la "**Ley de SOCIMIs**"), y el 31 de mayo de 2024 la Sociedad y sus sociedades dependientes presentaron respectivamente ante la Agencia Estatal de Administración Tributaria (la "**Agencia Tributaria**") las correspondientes solicitudes para la aplicación de dicho régimen fiscal especial (que se adjuntan como Anexo III del presente Documento).

El objeto social de Ores Alemania está incluido en el artículo 2 de sus estatutos sociales (que se encuentran publicados en el sitio web de la Sociedad), cuyo texto se transcribe a continuación:

"Artículo 2. Objeto social

1. *El objeto social consistirá en el ejercicio de las siguientes actividades en territorio nacional o extranjero:*
 - a) *La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento. La actividad de promoción incluye la rehabilitación de edificaciones en los términos establecidos en la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido.*
 - b) *La tenencia de participaciones en el capital de sociedades cotizadas de inversión en el mercado inmobiliario ("SOCIMIs") o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquellas y que estén sometidas a un régimen similar al establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios.*
 - c) *La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen*

establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley de SOCIMIs.

- d) *La tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva, o la norma que la sustituya en el futuro.*

Las actividades referidas anteriormente incluyen, en todo caso, la facultad de enajenar o gravar los bienes inmuebles o participaciones de las que sea titular la Sociedad.

Junto con la actividad económica derivada del objeto social principal, la Sociedad podrá desarrollar otras actividades accesorias a las referidas anteriormente, entendiéndose como tales aquellas cuyas rentas representen, en su conjunto, menos del 20 por 100 de las rentas de la Sociedad en cada periodo impositivo (incluyendo, sin limitación, operaciones inmobiliarias distintas de las mencionadas en los apartados (a) a (d) anteriores), o aquellas que puedan considerarse accesorias de acuerdo con la Ley aplicable en cada momento.

2. *Quedan excluidas todas aquellas actividades para cuyo ejercicio la Ley exija requisitos que no pueden ser cumplidos por la Sociedad.*

Las actividades integrantes del objeto social podrán ser desarrolladas total o parcialmente de forma indirecta, mediante la participación en otras sociedades con objeto idéntico o análogo.”

1.4. Descripción general del negocio del Emisor, con particular referencia a las actividades que desarrolla, a las características de sus productos o servicios y a su posición en los mercados en los que opera. Estrategia y ventajas competitivas.

1.4.1 Descripción general del negocio de la Sociedad.

Ores Alemania es una sociedad patrimonialista propietaria, a través de sus sociedades participadas Olimpo Retail Germany I y Olimpo Retail Germany II, de una cartera diversificada de inmuebles de naturaleza comercial, situados en diferentes localidades de Alemania y explotados por medio de diferentes contratos de arrendamiento.

En concreto, tal y como se detalla en el apartado 1.6.1.1 de este Documento, a 30 de abril de 2024 su cartera inmobiliaria está compuesta por 8 activos inmobiliarios, con una superficie bruta alquilable (“SBA”) total de 92.145 m². Cada uno de los activos del Grupo fue adquirido, entre el 29 de diciembre de 2023 y el 15 de febrero de 2024 por alguna de las sociedades dependientes de la Sociedad mencionadas en el párrafo anterior, con recursos propios y la disposición de los préstamos suscritos con Postbank, sucursal del Deutsche Bank AG (“Postbank”) (véanse los apartados 1.9.1 y 1.11 del presente Documento).

La cartera de inmuebles del Grupo está valorada en 170.409.000 euros a 30 de junio de 2024, según los informes de valoración independiente de los activos emitidos por DIWG valuation GmbH (“DIWG”) con fecha 12 de junio de 2024, que se adjunta como Anexo IV a este Documento.

Los activos inmobiliarios propiedad del Grupo, que se describen en detalle en el apartado 1.6.1.1 del

presente Documento, son:

Localidad	Fecha adquisición	Tipología	SBA (m2)	Ocupación	Valoración (€) ¹	% s/ total valoración
Hildesheim	29-12-23	Bricolaje	11.690	100%	18.826.000	11,0%
Idstein	08-01-24	Bricolaje	11.545	100%	18.356.000	10,8%
Recklinghausen	08-01-24	Bricolaje	10.059	100%	14.008.000	8,2%
Hannover	31-01-24	Bricolaje	22.876	100%	30.551.000	17,9%
Gross-Zimmern	18-01-24	Supermercado	9.479	100%	19.490.000	11,4%
Dettingen	31-01-24	Supermercado	10.545	100%	21.132.000	12,4%
Nürttingen	31-01-24	Supermercado	10.096	100%	29.262.000	17,2%
Emden	15-02-24	Supermercado	5.855	100%	18.784.000	11,0%
Total			92.145	100%	170.409.000	100,0%

(1) Valoración de los inmuebles a 30 de junio de 2024 según los informes emitidos por DIWG.

A 30 de abril de 2024, todos los activos del Grupo estaban arrendados, prácticamente en su totalidad a clientes del sector del bricolaje y a supermercados. En particular, 4 de los inmuebles están alquilados mayoritariamente a OBI GmbH & Co. Deutschland KG (“**OBI Deutschland**”) y a OBI GmbH (“**OBI GmbH**”) y conjuntamente con OBI Deutschland “**OBI**”), una de las cadenas especializadas en bricolaje más grande de Europa, para su explotación como tiendas de bricolaje, mientras que los otros 4 inmuebles están alquilados mayoritariamente a EDEKA Südwest Stiftung & Co KG (“**EDEKA**”), a REWE Markt GmbH (“**REWE**”) y a Aldi SE & Co. KG. (“**ALDI**”) para su explotación como supermercados. A efectos aclaratorios, los espacios donde se localizan los inmuebles que conforman la cartera de la Sociedad no están alquilados en su totalidad a OBI, EDEKA, REWE o ALDI, sino que algunos de ellos están alquilados a su vez a otros arrendatarios (véase el apartado 1.6.1.1 del presente Documento).

Entre los arrendatarios cabe destacar a OBI y a EDEKA que representan respectivamente el 52,9% y el 34,5% de las rentas mensuales totales del Grupo de acuerdo con los contratos de arrendamiento en vigor a 30 de abril de 2024.

La duración media de los contratos de arrendamiento a 30 de abril de 2024, que se detallan en el apartado 1.6.1.1 de este Documento, se sitúa en 15,7 años para los inmuebles destinados a supermercados y en 9,1 años para los inmuebles destinados a tiendas de bricolaje; calculando la duración media como el número de años de vigencia de los contratos de alquiler hasta la fecha de finalización de los mismos ponderado por la renta de cada contrato (*weighted average unexpired lease term*, “**WAULT**”).

Las rentas de los contratos de arrendamiento de las tiendas de bricolaje y los supermercados son fijas y se actualizan cuando el índice de precios al consumo (“**IPC**”) varía más del 10% respecto a la fecha de la última revisión. En ese momento, la actualización de la renta que se puede realizar es igual a la variación del IPC ajustada por un porcentaje de entre el 55% y el 70% dependiendo de cada contrato.

Para el desarrollo de su objeto social, la Sociedad suscribió el 15 de noviembre de 2023 un contrato de asesoramiento estratégico (el “**Contrato de Asesoramiento Estratégico**”) con Bankinter Investment SGEIC, S.A.U. (“**Bankinter Investment SGEIC**” o el “**Asesor Estratégico**”), y un contrato de gestión de negocio (el “**Contrato de Gestión de Negocio**”) con Sierra Spain Real Estate Services, S.A.U. (“**Sierra Spain Real Estate Services**” o el “**Gestor de Negocio**”), que se describen en el apartado 1.6.1.3 del presente Documento.

1.4.2 Estrategia de la Sociedad.

La Sociedad estructura la estrategia y el plan de negocio con el objetivo de maximizar el valor de los accionistas, en línea con el régimen SOCIMI al que está acogido. Dentro de la estrategia de la Sociedad se distinguen las siguientes categorías:

Estrategia de Inversión.

La estrategia de inversión de la Sociedad consiste en la explotación, bajo el régimen de arrendamiento y hasta su desinversión, de sus inmuebles de naturaleza comercial adquiridos por el Grupo en Alemania entre diciembre de 2023 y febrero de 2024, que se describen en los apartados 1.4.1 y 1.6.1.1 del presente Documento (la “**Estrategia de Inversión**”). No obstante, la Sociedad podrá rotar sus inmuebles, tal como se indica a continuación en el presente apartado al detallar la “Estrategia de rotación de activos”.

Criterios de inversión.

La Sociedad ha adquirido sus activos de naturaleza comercial cumpliendo con los siguientes criterios de inversión:

- *Localización:* en Alemania.
- *Tipología:* activos inmobiliarios de naturaleza comercial, y dedicados a la actividad de supermercados y de tiendas de bricolaje.
- *Arrendamiento:* activos con contratos de arrendamiento formalizados a largo plazo con inquilinos operadores líderes en el sector comercial.
- Régimen SOCIMI: los activos en arrendamiento cumplen con los requisitos aplicables al régimen SOCIMI.
- Rentabilidad objetivo: La inversión en los activos persigue el cumplimiento de una rentabilidad objetivo en los términos contemplados en el plan de negocio vigente en cada momento.

Criterios de apalancamiento.

El nivel de endeudamiento del Grupo se determinará en cada momento por el Consejo de Administración a propuesta del Comité de Inversiones (descrito en el apartado 1.13.1 de este Documento), atendiendo a los siguientes principios:

- El apalancamiento del Grupo no superará el 55% de la ratio *Loan to Value (LTV)* a nivel global de toda la cartera de activos del Grupo.
- La utilización de deuda para la adquisición de activos se valorará caso por caso, tomando en consideración la capacidad que tenga del Grupo para asumir más endeudamiento.
- Ninguna financiación o endeudamiento del Grupo requerirá el otorgamiento de garantías por parte de los accionistas de la Sociedad, ni tendrá recurso contra los mismos.
- En la medida de lo posible, y dentro de lo razonable en términos de condiciones de mercado, las condiciones de coste, plazo y estructura de amortización del endeudamiento del Grupo se orientarán a maximizar el dividendo para los accionistas de la Sociedad.

Estrategia de gestión de activos.

El Gestor de Negocio gestionará los activos del Grupo desde la fecha de firma del Contrato de Gestión de Negocio (esto es, el 15 de noviembre de 2023) hasta la fecha en que se produzca la desinversión de la Sociedad en toda su cartera de activos y la devolución de valor a los accionista de la Sociedad (la “**Desinversión**”) o, en caso de producirse con anterioridad, en la fecha en que se resuelva el Contrato de Gestión de Negocio.

El Asesor Estratégico velará por que el Gestor de Negocio gestione los activos de conformidad con los criterios de inversión y apalancamiento previstos en la Estrategia de Inversión.

Estrategia de puesta en valor de los activos.

El Gestor de Negocio deberá presentar al Consejo de Administración de la Sociedad la estrategia para la puesta en valor de la cartera de activos del Grupo dirigida a maximizar el valor de los accionistas de la Sociedad (la “**Estrategia de Puesta en Valor**”) durante el segundo semestre del cuarto año de vigencia del Contrato de gestión de Negocio (esto es, durante el segundo semestre de 2027) y, en su caso, deberá ser aprobada por el Consejo de Administración de la Sociedad dentro de dicho periodo. La aprobación de la Estrategia de Puesta en Valor requerirá en todo caso el voto afirmativo de los miembros del Consejo de Administración designados a propuesta del Asesor Estratégico.

La Estrategia de Puesta en Valor propuesta por el Gestor de Negocio, cuyos términos serán ejecutados por él mismo, deberá plantear la Desinversión a los 5 años de la fecha del Contrato de Gestión de Negocio (esto es, el 15 de noviembre de 2028) (el “**Periodo de Desinversión**”). No obstante, el Periodo de Desinversión se podrá prorrogar de forma anual por acuerdo del Consejo de Administración, si éste considera que es preciso para implementar la Estrategia de Puesta en Valor o que existe causa justificada en favor de los intereses de los accionistas de la Sociedad. Sin perjuicio del acuerdo que se adopte por la Junta General de la Sociedad, las prórrogas serán automáticas en caso de que la Estrategia de Puesta en Valor aprobada por el Consejo de Administración prevea la conservación y gestión de toda o parte de la cartera de activos más allá del quinto aniversario de la fecha del Contrato de Gestión de Negocio (esto es, el 15 de noviembre de 2028). Aprobada la Estrategia de Puesta en Valor por el Consejo de Administración de la Sociedad, se someterá su aprobación a la siguiente Junta General de accionistas de la Sociedad que se celebre.

No obstante lo anterior, el Gestor de Negocio podrá preparar y presentar la Estrategia de Puesta en Valor al Consejo de Administración, para su aprobación, en cualquier momento previo al cuarto año de vigencia del Contrato de Gestión de Negocio (esto es, el 15 de noviembre de 2027) si lo considera conveniente para los intereses de los accionistas, de forma que, si se aprueba por el Consejo de Administración (con el voto afirmativo de los consejeros designados a propuesta del Asesor Estratégico y del Gestor de Negocio), se propondría a la Junta General de la Sociedad la Desinversión antes de los 5 años de la fecha del Contrato de Gestión de Negocio (esto es, el 15 de noviembre de 2028), finalizando el Periodo de Desinversión en la fecha acordada.

Modificación de la Estrategia de Puesta en Valor.

Una vez aprobada una Estrategia de Puesta en Valor por la Junta General de la Sociedad, el Consejo de Administración de la Sociedad, a propuesta del Gestor de Negocio o por iniciativa propia, podrá

proponer a la Junta General de la Sociedad la modificación de la Estrategia de Puesta en Valor para aprobar la conservación y gestión de toda o parte de la cartera de activos del Grupo más allá del Periodo de Desinversión y, en su caso, de las prórrogas.

Tan pronto como resulte razonablemente posible, el Consejo de Administración convocará a la Junta General de la Sociedad a fin de que los accionistas puedan pronunciarse sobre la modificación de la Estrategia de Puesta en Valor y sobre los términos de la novación del Contrato de Gestión de Negocio y del Contrato de Asesoramiento Estratégico.

Estrategia de rotación de activos.

Sin perjuicio de que el Grupo tiene como objetivo estratégico ser titular de los 8 activos comerciales que tiene en cartera, el Gestor de Negocio podrá proponer al Comité de Inversiones la rotación de activos a lo largo del Periodo de Desinversión (que dependerá, entre otros factores, de las condiciones del mercado, la composición de la cartera o la situación de cada activo). En cualquier caso, conforme a lo pactado en el Contrato de Gestión de Negocio, la rotación de activos se realizará siempre bajo una aproximación individual, activo por activo, y no como una política general.

En todo caso, las rotaciones de activos, que no se consideren activos esenciales, deberán ser aprobadas por el Consejo de Administración de la Sociedad, a propuesta del Comité de Inversiones, y estarán sujetas al cumplimiento de los requisitos establecidos para poder mantener el acogimiento de la Sociedad al régimen de SOCIMIs. Las rotaciones de activos que tengan la consideración de activos esenciales deberán ser aprobadas, asimismo, por la Junta General de la Sociedad y/o de sus sociedades dependientes.

1.4.3 Ventajas competitivas de la Sociedad.

Entre las principales ventajas competitivas del Grupo cabe destacar las siguientes:

- La cartera de activos comerciales propiedad del Grupo se encuentra en Alemania, diversificada geográficamente y en buenas localizaciones, tal y como se describe en el apartado 1.6.1.1 del presente Documento.
- Los activos comerciales del Grupo están arrendados al 100%.
- La tipología de negocio desarrollada en los inmuebles arrendados del Grupo, que se encuentran principalmente destinados 4 de ellos a tiendas de bricolaje (sector arraigado en la cultura alemana) y los otro 4 a supermercados (sector que cubre necesidades básicas de la población).
- Los arrendatarios de las tiendas de bricolaje y los supermercados son operadores líderes en Alemania, tal y como se señala en el apartado 1.4.1 del presente Documento.
- Los contratos de arrendamiento son a largo plazo, con una duración media (WAULT) que se sitúa para los activos fundamentalmente destinados a supermercados en 15,7 años y para los destinados a tiendas de bricolaje en 9,1 años.
- Las rentas de los contratos de arrendamiento de los inmuebles son fijas y se encuentran indexadas

al IPC.

- El Gestor de Negocio forma parte del Grupo Sonae Sierra, grupo multinacional con una amplia experiencia de más de 35 años en el sector inmobiliario.
- La existencia de determinados mecanismos de control de la Sociedad por parte del Asesor Estratégico, tal como se describe en el apartado 1.4.2 de este Documento.
- El compromiso de Bankinter Investment SGEIC junto con sus sociedades dependientes (el “**Grupo Bankinter**”) y de Sierra Spain Real Estate Services junto con sus sociedades dependientes (que forman parte del Grupo Sonae Sierra) en la Sociedad a través de su inversión en el capital de la misma, que tienen la obligación de mantener durante la vida de la Sociedad de conformidad con lo previsto en el Acuerdo de Accionistas (según se define en el apartado 2.4 del presente Documento) suscrito entre ellos.
- El mantenimiento de un nivel de endeudamiento moderado, de acuerdo a los criterios señalados en el apartado 1.4.2 de este Documento.

1.5. Necesidades de financiación del Emisor para llevar a cabo su actividad. Se incluirán las últimas operaciones de financiación llevadas a cabo.

Las necesidades básicas de financiación de la Sociedad, al igual que de otras sociedades del sector en el que opera, consisten en la obtención de financiación para afrontar la adquisición de nuevos inmuebles.

Las operaciones de financiación llevadas a cabo por sociedades del Grupo son las siguientes:

- Dos aumentos de capital mediante aportaciones dinerarias acordadas por el accionista único de la Sociedad el 23 de noviembre de 2023. Ambos aumentos fueron elevados a público el 23 de noviembre de 2023 en virtud de escritura autorizada ante el Notario de Madrid, D. Jesús María Ortega Fernández, número 3.010 de su protocolo, e inscrita con fecha 14 de diciembre de 2024 en el Registro Mercantil de Madrid, al tomo 46.075, folio 207, Hoja M-801.814 e inscripción 6. Con la ejecución de los aumentos de capital se emitieron:

- ⇒ 18.750 nuevas acciones nominativas de 100 euros de valor nominal y 900 euros de prima de emisión cada una (correspondiendo 1.875.000 euros a nominal y 16.875.000 euros a prima de emisión, esto es, un importe total de 18.750.000 euros). Estas acciones fueron suscritas y desembolsadas (i) 15.525 por Bankinter Inversión Alternativa I, F.C.R. (“**BIIA FCR**”), y (ii) 3.225 por Sierra Spain Real Estate Services (el Gestor de Negocio).

BIIA FCR es un fondo que tiene como objetivo la obtención de retornos estables y recurrentes a largo plazo a través de la inversión y gestión de una cartera de activos reales, diversificados por sector, geografía y perfil de riesgo, de la mano de socios expertos. BIIA FCR está gestionado por Bankinter Investment SGEIC (el Asesor Estratégico).

- ⇒ 88.150 nuevas acciones nominativas de 100 euros de valor nominal y 900 euros de prima de emisión cada una (correspondiendo 8.815.000 euros a nominal y 79.335.000 euros a prima

de emisión, esto es, un importe total de 88.150.000 euros). Estas acciones fueron suscritas y desembolsadas por 17 inversores.

- Un préstamo suscrito el 21 de diciembre de 2023 por Olimpo Alemania II con Postbank, por un importe total de 41.650.000 euros, un tipo de interés igual al Euribor 3 meses más un diferencial del 1,30% (con un suelo del 0%) pagadero trimestralmente, y amortización total al vencimiento el 20 de diciembre de 2028 (que puede prorrogarse a solicitud de la prestataria 12 meses). El resto de características principales de este préstamo se detallan en el apartado 1.9.1 del presente Documento.
- Un préstamo suscrito el 12 de enero de 2024 por la filial Olimpo Alemania I con Postbank, por un importe total de 41.900.000 euros, un tipo de interés igual al Euribor 3 meses más un diferencial de 1,15% (con un suelo del 0%) pagadero trimestralmente, y una amortización total al vencimiento el 28 de diciembre de 2028 (que puede prorrogarse a petición de la arrendataria 2 años y posteriormente otros 3 años adicionales). El resto de características principales de este préstamo se detallan en el apartado 1.11 del presente Documento.

El Grupo no tiene, en principio, prevista la adquisición de nuevos inmuebles y financiará su actividad ordinaria con las rentas que generen los contratos de arrendamientos de los locales comerciales que tiene en propiedad.

1.6. Informe de valoración realizado por un experto independiente de acuerdo con criterios internacionalmente aceptados, salvo que dentro de los seis meses previos a la solicitud se haya realizado una colocación de acciones o una operación financiera que resulten relevantes para determinar un primer precio de referencia para el inicio de la contratación de las acciones de la Sociedad.

A la fecha de incorporación de la Sociedad en BME Scaleup, no procede realizar valoración alguna de Ores Germany dado que, tal como se prevé en la Circular 1/2023 (i) en los seis meses previos a la solicitud de incorporación, la Sociedad llevó a cabo dos aumentos de capital descritos en el apartado 1.5 de este Documento, que fueron inscritos en el Registro Mercantil de Madrid con fecha 14 de diciembre de 2023, y que resultan relevantes para determinar un primer precio de referencia para el inicio de la contratación en BME Scaleup de las acciones de la Sociedad y (ii) el Consejo de Administración de la Sociedad con fecha 11 de junio de 2024 acordó tomar como precio de referencia el precio de suscripción por acción de dichos aumentos.

En concreto, en los aumentos de capital se emitieron 106.900 nuevas acciones con un precio de suscripción de 1.000 euros por acción (100 euros de valor nominal y 900 euros de prima de emisión por acción), representativas del 99,44% de las 107.500 acciones que tiene la Sociedad tras los aumentos de capital.

Tomando en consideración el precio de suscripción de los aumentos de capital, el Consejo de Administración de la Sociedad celebrado el día 11 de junio de 2024, fijó un valor de referencia de cada una de las acciones de la Sociedad en 1.000 euros, lo que supone un importe total de las 107.500 acciones de la Sociedad a la fecha del presente Documento de 107.500.000 euros.

1.6.1. Descripción de los activos inmobiliarios, situación y estado, período de amortización, concesión o gestión, junto con un informe de valoración de los mismos realizado por un experto independiente de acuerdo con criterios internacionalmente aceptados. En su caso, se ofrecerá información detallada sobre la obtención de licencias de edificación del suelo urbano consolidado. También se informará del estado en que se encuentra la promoción del mismo (contrato con la empresa constructora, avance de las obras y previsión de finalización, etc.).

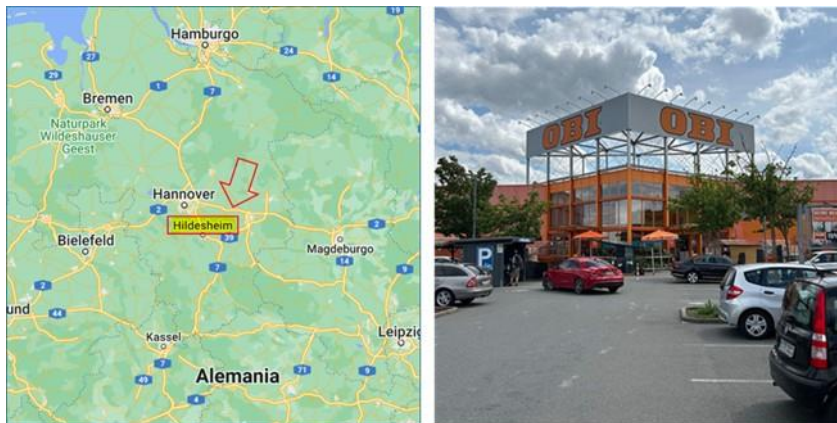
1.6.1.1. Descripción de los activos inmobiliarios.

A continuación, se describen cada uno de los inmuebles comerciales propiedad del Grupo en Alemania:

Activo comercial en Hildesheim

El inmueble fue adquirido por Olimpo Alemania II el 29 de diciembre de 2023 por un precio de 19.150.000 euros, y tiene una SBA de aproximadamente 11.690 m² con aparcamiento exterior.

Está situado en Senkingstraße 1, en la ciudad alemana de Hildesheim, al sur del estado federado de Baja Sajonia, cerca de Hannover (a unos 30 km al noroeste).



El activo está arrendado a OBI Deutschland, que explota el mismo como tienda de bricolaje, en virtud de un contrato en vigor desde el 1 febrero de 2014. El arrendamiento tiene una duración inicial hasta el 31 de enero de 2035, prorrogable a opción del arrendatario por 2 periodos de 5 años cada uno. La renta mensual asciende a 105.636 euros a 30 de abril de 2024. El arrendatario no está obligado a aportar ninguna garantía en cumplimiento del pago de la renta.

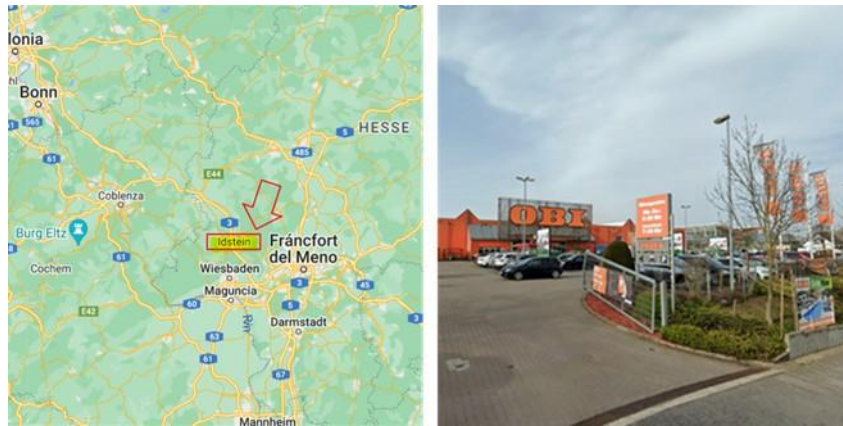
La construcción del inmueble finalizó en 2003 y desde entonces no se ha acometido ninguna reforma en el mismo.

Este inmueble garantiza en parte el préstamo suscrito por Olimpo Alemania II con Postbank, cuyas características principales se detallan en el apartado 1.9.1 del presente Documento.

Activo comercial en Idstein

El inmueble fue adquirido por Olimpo Alemania II el 8 de enero de 2024 por un precio de 17.500.000 euros, y tiene una SBA de aproximadamente 11.545 m² con aparcamiento exterior.

Está situado en Am Wörtzgarten, 4, en el municipio alemán de Idstein, al suroeste del estado federado de Hesse y a poca distancia de la orilla este del río Rin.



El activo está arrendado a OBI Deutschland, que explota el mismo como tienda de bricolaje con un centro de jardinería, en virtud de un contrato en vigor desde el 1 enero de 2010. El arrendamiento tiene una duración inicial hasta el 31 de diciembre de 2034, prorrogable a opción del arrendatario por 3 periodos de 5 años cada uno. El cumplimiento del pago de la renta está garantizado por OBI AG.

La construcción del inmueble finalizó en 1997 y desde entonces se ha acometido una reforma en el mismo en el año 2006.

También hay suscrito un acuerdo de uso de espacio a favor de EnBW mobility + AG & Co. KG ("EnBW") para la recarga de vehículos eléctricos.

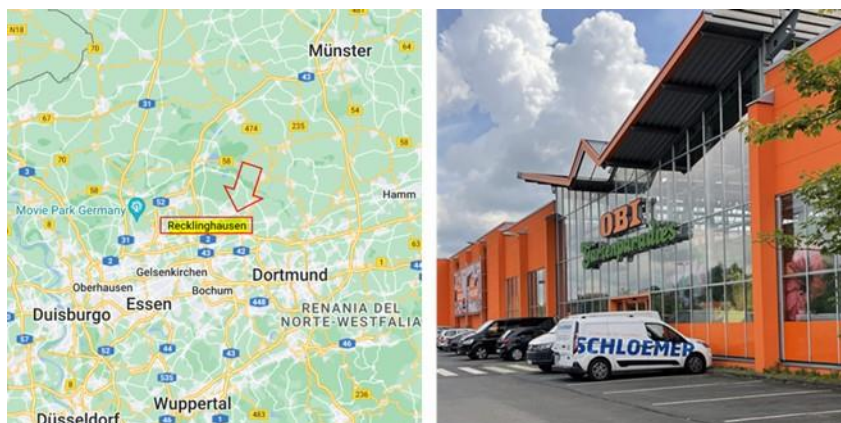
Las rentas mensuales totales de este activo ascienden a 103.405 euros a 30 de abril de 2024.

Este inmueble garantiza en parte el préstamo suscrito por Olimpo Alemania II con Postbank, cuyas características principales se detallan en el apartado 1.9.1 del presente Documento.

Activo comercial en Recklinghausen

El inmueble fue adquirido por Olimpo Alemania II el 8 de enero de 2024 por un precio de 13.750.000 euros, y tiene una SBA de aproximadamente 10.059 m2 con aparcamiento exterior.

Está situado en Schmalkalder Straße 10, en la ciudad alemana de Recklinghausen, la más al norte de la región del Ruhr en el estado federado de Renania del Norte-Westfalia.



El activo está arrendado a OBI Deutschland, que explota el mismo como tienda de bricolaje con un centro de jardinería, en virtud de un contrato en vigor desde el 1 enero de 2010. El arrendamiento tiene

una duración inicial hasta el 31 de diciembre de 2034, prorrogable a opción del arrendatario por 3 periodos de 5 años cada uno. El cumplimiento del pago de la renta está garantizado por OBI AG.

También hay suscrito un acuerdo de uso de espacio a favor de EnBW para la recarga de vehículos eléctricos.

La construcción del inmueble finalizó en 2006 y desde entonces no se ha acometido ninguna reforma en el mismo.

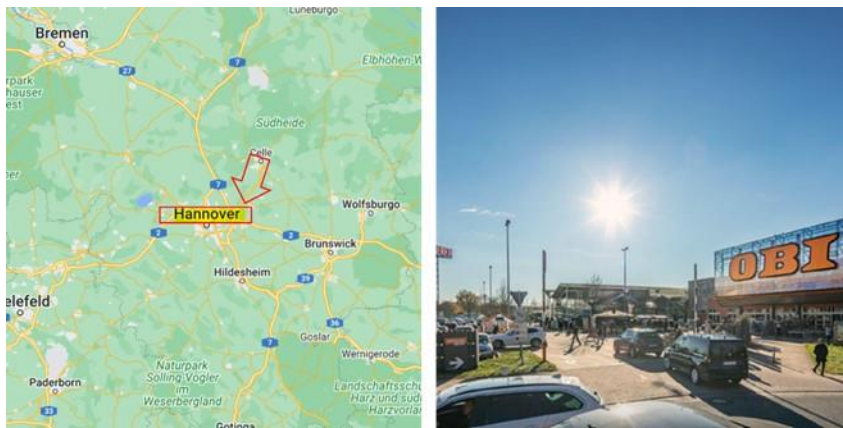
Las rentas mensuales totales de este activo ascienden a 80.656 euros a 30 de abril de 2024.

Este inmueble garantiza en parte el préstamo suscrito por Olimpo Alemania II con Postbank, cuyas características principales se detallan en el apartado 1.9.1 del presente Documento.

Activo comercial en Hannover

El inmueble fue adquirido por Olimpo Alemania II el 31 de enero de 2024 por un precio de 30.000.000 euros, y tiene una SBA de aproximadamente 22.876 m2 con aparcamiento exterior.

Está situado en Elfriede-Paul-Allee 15, en la ciudad alemana de Hannover, la capital del estado federado de Baja Sajonia.



El activo está arrendado a OBI GmbH, que explota el mismo como tienda de bricolaje, en virtud de un contrato en vigor desde el 30 de septiembre de 2000. El arrendamiento tiene una duración inicial hasta el 30 de septiembre de 2030, prorrogable a opción del arrendatario por 2 periodos de 5 años cada uno. La renta mensual asciende a 176.231 euros a 30 de abril de 2024. El arrendatario no está obligado a aportar ninguna garantía en cumplimiento del pago de la renta.

La construcción del inmueble finalizó en 2000 y desde entonces no se ha acometido ninguna reforma en el mismo.

Este inmueble garantiza en parte el préstamo suscrito por Olimpo Alemania II con Postbank, cuyas características principales se detallan en el apartado 1.9.1 del presente Documento.

Activo comercial en Gross-Zimmern

El inmueble fue adquirido por Olimpo Alemania I el 18 de enero de 2024 por un precio de 19.985.000 euros, y tiene una SBA de aproximadamente 9.479 m2 con aparcamiento exterior.

Está situado en Röntgenstraße1-3, en el municipio alemán de Gross-Zimmern, al sur del estado federado de Hesse y a poca distancia al oeste del límite con el estado federado de Baviera.



El activo está arrendado a EDEKA, que explota el mismo como supermercado, en virtud de un contrato en vigor desde el 29 de abril de 2022. El arrendamiento tiene una duración inicial hasta el 28 de agosto de 2042, prorrogable a opción del arrendatario por 2 periodos de 5 años cada uno. El arrendatario no está obligado a aportar ninguna garantía en cumplimiento del pago de la renta.

La construcción del activo finalizó en 1982. El arrendatario está llevando a cabo una reforma en el inmueble que se espera finalice en el cuarto trimestre de 2024. Debido a las obras de reforma, el arrendatario cuenta con un descuento del 50% en la renta mensual durante un periodo de 9 meses, entre el 1 de febrero de 2024 y el 31 de octubre de 2024.

También hay suscritos contratos de arrendamiento con (i) EnBW para la recarga de vehículos eléctricos, (ii) JET Petrol Stations Germany GmbH para una gasolinera, y (iii) Car Care Leister GmbH para un centro de lavado de vehículos.

Las rentas mensuales totales de este activo ascienden a 93.683 euros a 30 de abril de 2024.

Este inmueble garantiza en parte el préstamo suscrito por Olimpo Alemania I con Postbank, cuyas características principales se detallan en el apartado 1.11 del presente Documento.

Activo comercial en Dettingen

El inmueble fue adquirido por Olimpo Alemania I el 31 de enero de 2024 por un precio de 20.831.000 euros, y tiene una SBA de aproximadamente 10.545 m2 con aparcamiento exterior.



Está situado en Im Schwöllbogen 19, en el municipio alemán de Dettingen, al este del estado federado de Baden-Wurtemberg.

En el activo están explotándose 2 supermercados (i) por EDEKA, en virtud de un contrato de arrendamiento en vigor desde el 24 de septiembre de 2021, con una duración inicial hasta el 23 de septiembre de 2036, que puede prorrogarse a opción del arrendatario por 3 periodos de 5 años cada uno; y otro (ii) por ALDI, en virtud de un contrato de arrendamiento en vigor desde el 11 de mayo de 2005, con una duración inicial hasta el 31 de diciembre de 2029, que puede prorrogarse a opción del arrendatario por 3 periodos de 5 años cada uno. En ninguno de los contratos, los arrendatarios están obligados a aportar garantías en cumplimiento del pago de la renta.

La construcción del inmueble finalizó en 1975 y desde entonces se ha acometido una reforma en el mismo en el año 2011.

También hay suscritos contratos de arrendamiento con (i) METRO Asset Management Service GmbH para una gasolinera, y (ii) ROBE Reinigungsmaschinen GmbH para un centro de lavado de vehículos. A su vez, se está en negociaciones para firmar un contrato con EnBW para la recarga de vehículos eléctricos.

Las rentas mensuales totales de este activo ascienden a 100.558 euros a 30 de abril de 2024.

Este inmueble garantiza en parte el préstamo suscrito por Olimpo Alemania I con Postbank, cuyas características principales se detallan en el apartado 1.11 del presente Documento.

Activo comercial en Nürtingen

El inmueble fue adquirido por Olimpo Alemania I el 31 de enero de 2024 por un precio de 21.775.000 euros, y tiene una SBA de aproximadamente 10.096 m2 con aparcamiento exterior.

Está situado en Eichendorffstraße 51, en la ciudad alemana de Nürtingen, en el estado federado de Baden-Wurtemberg junto al río Neckar.



El activo está arrendado a EDEKA, que explota el mismo como supermercado, en virtud de un contrato en vigor desde el 17 de junio de 2022. El arrendamiento tiene una duración inicial hasta el 16 de junio de 2040, prorrogable a opción del arrendatario por 2 periodos de 6 años cada uno. La renta mensual

asciende a 137.267 euros a 30 de abril de 2024. El arrendatario no está obligado a aportar ninguna garantía en cumplimiento del pago de la renta.

La construcción del activo finalizó en 1975 y fue reformado en 2011. A su vez, el arrendatario ha finalizado recientemente otra reforma del inmueble. Del coste total de la reforma el arrendador ha asumido un importe de 6,6 millones de euros, que fue pagado al arrendatario el 20 de marzo de 2024.

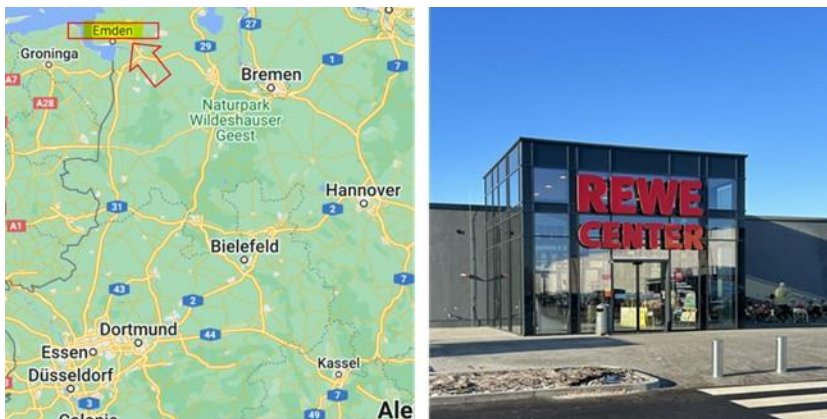
A su vez, se está en negociaciones para la firma de un contrato de arrendamiento con EnBW para la recarga de vehículos eléctricos.

Este inmueble garantiza en parte el préstamo suscrito por Olimpo Alemania I con Postbank, cuyas características principales se detallan en el apartado 1.11 del presente Documento.

Activo comercial en Emden

El inmueble fue adquirido por Olimpo Alemania I el 15 de febrero de 2024 por un precio de 16.000.000 euros, y tiene una SBA de aproximadamente 5.855 m2 con aparcamiento exterior.

Está situado en Fritz-Reuter-Straße 2a, en la ciudad alemana de Emden, en el estado federado de Baja Sajonia al noroeste de Alemania en la bahía de Dollart.



El activo está arrendado a REWE, que explota el mismo como supermercado, en virtud de un contrato en vigor desde el 1 de julio de 2022. El arrendamiento tiene una duración inicial hasta el 31 de marzo de 2043, prorrogable a opción del arrendatario por 3 periodos de 3 años cada uno. La renta mensual asciende a 83.333 euros a 30 de abril de 2024. El arrendatario no está obligado a aportar ninguna garantía en cumplimiento del pago de la renta.

La construcción del activo finalizó en 1974 y fue reformado en 1999 y 2017. A su vez, el arrendatario ha finalizado recientemente otra reforma del inmueble. Del coste total de la reforma el arrendador ha asumido un importe de 4 millones de euros, que fue pagado al arrendatario el 23 de mayo de 2024.

Este activo garantiza en parte el préstamo suscrito por Olimpo Alemania I con Postbank, cuyas características principales se detallan en el apartado 1.11 del presente Documento.

Seguros de los inmuebles

Todos los activos del Grupo están asegurados con HDI Versicherung AG mediante pólizas de seguro que cubren las pérdidas o daños asociados a riesgos, entre otros, de incendio, inundación u otros desastres naturales, por un capital mínimo asegurado del coste de reposición, así como la responsabilidad civil. Asimismo, las pólizas de seguros cubren hasta 3 veces las pérdidas de ingresos brutos anuales por alquiler de hasta un importe máximo de 15 millones de euros.

Política de amortización de los inmuebles.

A partir del 1 de enero de 2024 el Grupo inicia la amortización de las “Inversiones inmobiliarias” aplicando el método lineal a tipos anuales basados en los años de vida útil estimada de los activos, utilizando una tasa de amortización del 3% en las construcciones.

1.6.1.2. Informe de valoración de los activos inmobiliarios realizado por un experto independiente de acuerdo con criterios internacionalmente aceptados.

La cartera de inmuebles de Ores Alemania está valorada en 170.409.000 euros a 30 de junio de 2024, según se indica en los informes de valoración emitidos por DIWG con fecha 12 de junio de 2024 (que se adjuntan como Anexo IV del presente Documento).

DIWG ha llevado a cabo la valoración de los activos de acuerdo con las bases establecidas en las Normas Globales de Valoración RICS 2020 (*RICS Valuation Global Standards 2020*) y en las Normas Internacionales de Valoración 2020 (*International Valuation Standards 2020*), publicadas por el Consejo Internacional de Normas de Valoración (*International Valuation Standards Council*). El cálculo del valor de los activos se ha realizado considerando el Valor Razonable (*Fair Value*), que se define como el precio que se recibiría por vender un activo o se pagaría por transferir un pasivo en una transacción ordenada entre participantes en el mercado en la fecha de valoración.

Para determinar el valor de cada inmueble propiedad del Grupo, DIWG ha utilizado el método de valoración de descuento de flujos de caja complementado por el método de transacciones comparables, que tiene en cuenta transacciones de mercado similares recientes. Al emplear el método basado en el descuento de flujos de caja, DIWG ha considerado los flujos de caja previstos para cada inmueble durante un periodo de 10 años y su valor terminal, calculado mediante la capitalización de los flujos caja previstos en el décimo año a una tasa de capitalización apropiada. El valor de cada inmueble es el resultado de sumar los valores actuales de los flujos de caja proyectados y del valor terminal, calculados con una tasa de descuento adecuada, y deducir los costes de adquisición asociados. Las tasas de descuento y las tasas de capitalización para los distintos activos, se han determinado teniendo en cuenta los datos sociodemográficos así como las características y los riesgos propios de cada inmueble.

Las hipótesis de tasas de descuento y tasas de capitalización asumidas por DIWG para cada inmueble, así como el valor resultante de cada inmueble, son las siguientes:

Localidad	Tasa de descuento	Tasa de capitalización	Valoración (€) ⁽¹⁾
Hannover	5,60%	5,80%	30.551.000
Nürttingen	5,00%	5,20%	29.262.000
Dettingen	5,10%	5,30%	21.132.000
Gross-Zimmern	5,00%	5,20%	19.490.000
Hildesheim	5,40%	5,60%	18.826.000
Emden	5,10%	5,30%	18.784.000
Idstein	5,40%	5,60%	18.356.000
Recklinghausen	5,40%	5,60%	14.008.000
Total			170.409.000

(1) Valoración de los inmuebles a fecha 30 de junio de 2024 según los informes emitidos por DIWG.

1.6.1.3. La gestión de la Sociedad.

Para el desarrollo de su objeto social, el 15 de noviembre de 2023, la Sociedad y Sierra Spain Real Estate Services suscribieron el Contrato de Asesoramiento Estratégico con Bankinter Investment SGEIC (el Asesor Estratégico). Por otra parte, también el 15 de noviembre de 2023, la Sociedad y Bankinter Investment SGEIC suscribieron el Contrato de Gestión de Negocio con Sierra Spain Real Estate Services (el Gestor de Negocio). A su vez, el 24 de noviembre de 2023, Olimpo Alemania I y Olimpo Alemania II se adhirieron al Contrato de Asesoramiento Estratégico y al Contrato de Gestión de Negocio.

El Asesor Estratégico es una sociedad gestora de fondos de inversión alternativa, dependiente de Bankinter, S.A., entidad de crédito con una acreditada experiencia y reputación en el negocio de banca en España, que ha liderado proyectos de inversión de distintas tipologías para sus clientes, identificando las oportunidades, canalizando el capital a esos proyectos, y posteriormente supervisando y gestionando los mismos.

El Gestor de Negocio forma parte del Grupo Sonae Sierra, grupo multinacional que opera de manera integrada en el sector inmobiliario, con una amplia experiencia de más de 35 años y proyectos realizados en más de 35 países, que actualmente gestiona más de 8.000 millones en activos.

Este modelo de gestión implica que el Grupo está obligado a soportar los honorarios correspondientes derivados del Contrato de Asesoramiento Estratégico y el Contrato de Gestión de Negocio.

A continuación, se describe de forma resumida el contenido de cada uno de dichos contratos.

Contrato de Asesoramiento Estratégico.

El Asesor Estratégico (Bankinter Investment SGEIC) tiene encomendadas en exclusiva la determinación y ejecución de la línea estratégica y de financiación del Grupo, su representación institucional, así como la prestación de determinados servicios asociados. La Sociedad no puede contratar a ningún asesor distinto del Asesor Estratégico para la prestación de los servicios que éste tiene encomendados.

En la prestación de sus servicios, el Asesor Estratégico debe velar por que el Gestor de Negocio

gestione los activos de conformidad con la Estrategia descrita en el punto 1.4.2 de este Documento.

Durante la vigencia del Contrato de Asesoramiento Estratégico, el Asesor Estratégico debe mantener en vigor una póliza de seguro de responsabilidad civil que cubra cualquier reclamación de terceros por daños personales o materiales, incluidos los daños directos e indirectos derivados de la ejecución de sus servicios. A la fecha del presente Documento, el Asesor Estratégico tiene suscrita esta póliza de seguro.

Equipo.

El Asesor Estratégico prestará los servicios de forma directa, mediante un equipo formado por profesionales con la experiencia y aptitudes requeridas para prestar los servicios, si bien tendrá derecho a subcontratar y delegar parcialmente la prestación de los mismos en terceros profesionales siempre que continúe siendo responsable solidario frente a la Sociedad y/o sus sociedades dependientes de cualquier pérdida o daño de cualquier tipo causado por las actuaciones del delegatario correspondiente.

Honorarios y gastos.

El Asesor Estratégico tiene derecho a percibir los siguientes honorarios del Grupo (más el IVA correspondiente, en su caso). Las comisiones relacionadas a continuación incluyen los gastos del día a día del Asesor Estratégico.

(i) Comisión base.

Como contraprestación a los servicios prestados al Grupo que no tienen una remuneración específica, el Asesor Estratégico tiene derecho a percibir una comisión base que consistirá en un importe anual equivalente al 45% del 0,5% (0,225%) del valor bruto de los activos totales del Grupo (*Gross Asset Value o el GAV*) (la "**Comisión Base AE**"). Esta comisión base se devengará y pagará trimestralmente. A los efectos de determinación del GAV de los activos, sobre una base anual, el Gestor de Negocio debe solicitar a un experto que realice una evaluación externa de cada activo de conformidad con los estándares de valoración de la RICS y ajustando proporcionalmente lo que corresponda para reflejar periodos inferiores a un trimestre.

(ii) Comisión de éxito.

Como contraprestación por el valor creado en el Grupo, el Asesor Estratégico tiene derecho a percibir una comisión de éxito equivalente al 10,00% del EPRA NAV que exceda el EPRA NAV que genere una tasa interna de retorno del 6% (la "**TIR**") (la "**Comisión de Éxito AE**"). La TIR es la tasa efectiva anual de descuento que hace que el valor actual neto de todos los flujos de efectivo, positivos o negativos, de una determinada inversión sea igual a cero.

La Comisión de Éxito AE se devengará y liquidará al Asesor Estratégico, calculándose por el auditor de la Sociedad, en los siguientes supuestos, así como en determinados supuestos de resolución del Contrato de Asesoramiento Estratégico indicados a continuación en este apartado:

- En el momento en el que se produzca la Desinversión por parte de la Sociedad.
- En caso de que la Junta General de accionistas apruebe la modificación de la Estrategia de Puesta en Valor, al cumplirse el quinto aniversario de la firma del Contrato de Asesoramiento

Estratégico (esto es, el 15 de noviembre de 2028), o a la finalización de las prórrogas en su caso, y cada 3 años a partir de ese momento hasta que se produzca la Desinversión o hasta que se resuelva el Contrato de Asesoramiento Estratégico, momentos en los que se volverá a calcular y devengar la Comisión de Éxito AE.

- En caso de que la Junta General de accionistas no apruebe la Desinversión propuesta por el Consejo de Administración o las acciones necesarias para su ejecución y cada tres 3 años a partir de ese momento hasta que se produzca la Desinversión o hasta que se resuelva el Contrato de Asesoramiento Estratégico, momentos en los que se volverá a calcular y devengar la Comisión de Éxito AE.
- En caso de cambio de control de la Sociedad, según este supuesto se define en el Contrato de Asesoramiento Estratégico (i.e. fundamentalmente si cualquier persona o grupo de personas actuando de forma concertada adquiriese el control de la Sociedad).

El EPRA NAV equivalente al 100% del capital social de la Sociedad en el momento del cálculo de la Comisión de Éxito AE será calculado conforme a lo dispuesto a continuación:

- En el supuesto de que se produzca la Desinversión, se tendrá en cuenta el precio de venta de la Sociedad o el valor de los activos en base al precio de venta de los mismos, menos los costes de venta incurridos.
- En caso de que la Junta General de accionistas apruebe la modificación de la Estrategia de Puesta en Valor o no apruebe la Desinversión o se produzca alguno de los supuestos de resolución del Contrato de Asesoramiento Estratégico, salvo en el caso de cambio de control de la Sociedad, se tendrá en cuenta la valoración de los activos realizada por un experto independiente a fecha del devengo de la Comisión de Éxito AE.
- En el caso de cambio de control de la Sociedad, el mayor valor de (i) el valor implícito del 100% de las acciones de la Sociedad conforme al precio pagado por el inversor que adquiriera el control de la misma o determine el organismo regulador del mercado de valores que pudiera corresponder, o (ii) la valoración de los activos a la fecha del devengo de la Comisión de Éxito AE realizada por un experto independiente.

(iii) Comisión de estructuración.

El Asesor Estratégico tiene derecho, como contraprestación por la estructuración de las actividades de diseño, lanzamiento y colocación del capital de la Sociedad, a una comisión de estructuración en un importe equivalente al 1% de los importes desembolsados a la Sociedad por sus accionistas en concepto de suscripción de aumentos de capital (incluyendo capital y prima de emisión), ello sin perjuicio de que la colocación del capital sea llevada a cabo en exclusiva por Bankinter, S.A. (la "**Entidad Colocadora**"). El Asesor Estratégico repercutirá a la Entidad Colocadora la parte correspondiente de la comisión de estructuración por la colocación del capital social. La factura correspondiente a la comisión de estructuración será emitida en el momento de la ejecución de cada aumento de capital.

Duración.

El Contrato de Asesoramiento Estratégico entró en vigor en la fecha de firma del mismo (esto es, el 15 de noviembre de 2023) y extenderá su vigencia durante el Periodo de Desinversión (que, tal como se define en el apartado 1.4.2 del presente Documento, finaliza a los 5 años desde la fecha del Contrato

de Gestión de Negocio; esto es, el 15 de noviembre de 2028), incluidas (en su caso) sus prórrogas. A partir de dicho plazo, en caso de que no se haya producido la Desinversión y salvo que la Junta General de la Sociedad haya adoptado un acuerdo en otro sentido, el Contrato de Asesoramiento Estratégico se entenderá prorrogado automáticamente por anualidades, salvo que cualquiera de las partes denunciase la correspondiente prórroga.

Resolución.

El Contrato de Asesoramiento Estratégico se podrá resolver anticipadamente en los siguientes supuestos:

- (i) *Resolución a instancia de cualquiera de las partes.*
- a. Automática, sin necesidad de formalidad alguna, en la primera de las siguientes fechas:
 - i. La fecha de Desinversión.
 - ii. Superado el Periodo de Desinversión (que, tal como se define en el apartado 1.4.2 del presente Documento, finaliza a los 5 años desde la fecha del Contrato de Gestión de Negocio; esto es, el 15 de noviembre de 2028) y, en su caso, las prórrogas, en la fecha de expiración de cualquiera de sus ulteriores prórrogas, cuando cualquiera de las partes haya denunciado el contrato con seis meses de antelación.
 - iii. La fecha en que las partes de mutuo acuerdo hayan acordado por escrito.
 - b. Previa notificación por escrito a la otra parte, en caso de:
 - i. La extinción de la personalidad jurídica, cese de la actividad, liquidación, disolución o cualquier otra forma de protección judicial de la otra parte por causas legales y/o involuntarias a la parte afectada.
 - ii. La promulgación o modificación de cualquier ley o norma que tenga el efecto de convertir en ilegal la prestación de los servicios por el Asesor Estratégico a favor del Grupo o que impida sustancialmente la prestación de dichos servicios y siempre y cuando la situación, en caso de ser posible, no haya sido remediada dentro del plazo que sea requerido legalmente para ello conforme a lo dispuesto por dicha norma.

En el supuesto de que se resuelva el Contrato de Asesoramiento Estratégico por el acaecimiento de alguna de las causas indicadas, el Asesor Estratégico tiene derecho a percibir la totalidad de las comisiones debidas hasta la fecha de la resolución (calculándose la Comisión de Éxito AE a la fecha de resolución).

- (ii) *Resolución a instancia de la Sociedad y las sociedades dependientes.*
- a. Por incumplimiento grave y reiterado de las obligaciones del Asesor Estratégico.
 - b. Por causas objetivas, la Sociedad podrá resolver el Contrato de Asesoramiento Estratégico, previa notificación al Asesor Estratégico, si se verifica alguna de las siguientes situaciones:
 - i. Por la separación de los miembros del Consejo de Administración designados por el Asesor Estratégico en ejercicio de la acción social de responsabilidad conforme al artículo 238 de del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (la "**Ley de Sociedades de**

Capital”), salvo que la causa justificativa en última instancia de dicha separación se haya producido después de que el Asesor Estratégico haya comunicado expresamente a la Sociedad que los esfuerzos por él realizados para conseguir la renuncia voluntaria, el cese o la remoción de dichos miembros del Consejo de Administración designados por el Asesor Estratégico han resultado infructuosos.

- ii. Por la transmisión a terceros de las acciones representativas del capital social de la Sociedad que ostente BIIA FCR, salvo que haya obtenido la autorización previa y por escrito de la Sociedad. Sin perjuicio de lo anterior, no se reputará transmisión del capital social que, en cada momento, ostente BIIA FCR, la realizada entre sociedades del grupo societario de Bankinter, S.A., Bankinter Investment S.A.U. y/o una sociedad o entidad gestionada por el Asesor Estratégico.

En el supuesto señalado en el punto a. anterior, el Asesor Estratégico sólo tiene derecho a percibir la totalidad de las comisiones devengadas (proporcionalmente, en su caso) a la fecha de la resolución, aunque no se hubieran liquidado, excluyendo por tanto la Comisión de Éxito AE, sin perjuicio de la indemnización de daños y perjuicios que, en su caso, pudiera corresponder al Grupo. En los supuestos indicados en el punto b., el Asesor Estratégico tendrá derecho a percibir la totalidad de las comisiones devengadas pendientes de liquidación (proporcionalmente en su caso) a la fecha de resolución, excluyendo por tanto la Comisión de Éxito AE.

(iii) Resolución a instancia del Asesor Estratégico.

- a. Por incumplimiento grave y reiterado de las obligaciones de la Sociedad y/o las sociedades dependientes.
- b. Por causas objetivas, el Asesor Estratégico podrá resolver el Contrato de Asesoramiento Estratégico, previa notificación a la Sociedad, en caso de:
 - i. Adopción de cualquier acuerdo por los accionistas o los órganos de gobierno de la Sociedad o de cualquier modificación estructural o estatutaria que, no justificada en un incumplimiento no subsanado del Asesor Estratégico, determine la imposibilidad o la no razonabilidad para el Asesor Estratégico de seguir prestando los servicios en la forma prevista en el Contrato de Asesoramiento Estratégico.
 - ii. Que un único accionista o varios accionistas actuando en concierto adquieran el control de la Sociedad en los términos previstos en la legislación vigente, o que el Gestor de Negocio pierda su condición de tal en la Sociedad y en los órganos de la misma (Consejo de Administración), si bien en estos supuestos la resolución del Contrato de Asesoramiento Estratégico sólo operará a requerimiento del Asesor Estratégico efectuado antes de los 180 días siguientes a la adquisición del control, transcurridos los cuales el Asesor Estratégico no estará facultado para resolver el Contrato de Asesoramiento Estratégico por dicho motivo.
 - iii. Que no habiéndose producido un cambio de control de la Sociedad, ésta proceda al cese de los consejeros designados por el Asesor Estratégico y la Sociedad no proceda a designar a los sustitutos indicados por el Asesor Estratégico, salvo que el cese de los consejeros esté justificado por un incumplimiento de sus obligaciones.
 - iv. Aprobación por parte de la Junta General de accionistas la Sociedad de la modificación de la Estrategia de Puesta en Valor con el voto en contra del Asesor Estratégico, o la no aprobación por parte de la Junta General de la Sociedad de la Desinversión o de las

acciones necesarias para llevar a cabo dicha Desinversión.

En caso de que se resuelva el Contrato de Asesoramiento Estratégico a instancia del Asesor Estratégico, la Sociedad está obligada a abonar en concepto de penalidad sustitutiva al Asesor Estratégico:

- La Comisión de Éxito AE que, en su caso, resulte calculada al tiempo de la resolución.
- La Comisión Base AE que se habría devengado hasta el quinto aniversario del Contrato de Asesoramiento Estratégico (o, en su caso, de la prórroga entonces en curso).
- Asimismo, la Sociedad y las sociedades dependientes se comprometen, a solicitud del Asesor Estratégico, a amortizar o recomprar la participación de BIIA FCR (y de cualquiera de las sociedades del Grupo Bankinter) en el capital de la Sociedad (que podrá hacerse por un tercero), en el plazo de 3 meses a contar desde la comunicación realizada a tal efecto por el Asesor Estratégico, ello a un precio calculado sobre la base de la última valoración disponible de los activos de la Sociedad.

En los casos indicados en el punto b., el Asesor Estratégico no tendrá derecho a reclamar a la Sociedad cantidad alguna distinta de las aquí referidas en concepto de daños y perjuicios que, en su caso, hubiera sufrido.

Contrato de Gestión de Negocio.

El Gestor de Negocio (Sierra Spain Real Estate Services) como gestor integral del Grupo se compromete a prestar los servicios relacionados con la gestión ordinaria de la Sociedad, las sociedades dependientes y sus respectivos activos, que incluye, entre otros, servicios (i) relativos a la dirección y administración societaria, (ii) específicos relacionados con la actividad del Grupo y (iii) sobre registros y libros de contabilidad, cuestiones fiscales y gestión de tesorería. La Sociedad no puede contratar a ningún gestor distinto del Gestor de Negocio para la prestación de dichos servicios.

Durante la vigencia del Contrato de Gestión de Negocio, el Gestor de Negocio debe tener suscrita a su cargo una póliza de seguro de responsabilidad civil por un importe de hasta 10.000.000 euros por siniestro, que cubra cualquier reclamación de terceros, por daños personales o materiales, incluidos los daños directos e indirectos derivados de la ejecución de sus servicios. A la fecha del presente Documento, el Gestor de Negocio tiene suscrita dicha póliza de seguro.

Equipo.

El Gestor de Negocio prestará los servicios de forma directa, mediante un equipo formado por profesionales con la experiencia y aptitudes requeridas para prestar los servicios, si bien tendrá derecho a subcontratar y delegar parcialmente la prestación de los mismos en terceros profesionales siempre que continúe siendo responsable solidario frente a la Sociedad y/o sus sociedades dependientes de cualquier pérdida o daño de cualquier tipo causado por las actuaciones del delegatario correspondiente.

Honorarios y gastos.

El Gestor de Negocio tiene derecho a percibir los siguientes honorarios de la Sociedad (más en su caso el IVA correspondiente). Las comisiones que se detallan a continuación incluyen los gastos del día a

día del Gestor de Negocio.

(i) *Comisión base.*

Como contraprestación por los servicios prestados al Grupo que no tienen una remuneración específica, el Gestor de Negocio tiene derecho a percibir una comisión base que consistirá en un importe anual equivalente al 55% del 0,5% (0,275%) del GAV de los activos totales del Grupo ("**Comisión Base GN**"). La forma de cálculo y devengo de la Comisión Base GN es, *mutatis mutandis*, igual a la descrita anteriormente para la Comisión Base AE.

(ii) *Comisión de éxito.*

Como contraprestación por el valor creado en el Grupo, el Gestor de Negocio tiene derecho a percibir una comisión de éxito equivalente al 10,00% del EPRA NAV que exceda el EPRA NAV que genere una TIR del 6% (la "**Comisión de Éxito GN**"). La forma de cálculo y devengo de la Comisión de Éxito GN es, *mutatis mutandis*, igual a la descrita anteriormente para la Comisión de Éxito AE.

(iii) *Comisión de gestión de propiedades.*

Como contraprestación por los servicios relativos a la gestión de los activos del Grupo en arrendamiento, el Gestor de Negocio tiene derecho a percibir una comisión de gestión de propiedades mensual que equivale al 1,50% de las rentas efectivamente percibidas y cobradas mensualmente por el Grupo (excluyendo cualesquiera impuestos, gastos y costes aplicables que resulten por cuenta de los arrendatarios).

(iv) *Comisión por servicios administrativos.*

Como contraprestación por los servicios relativos, entre otros, a la llevanza de la gestión tributaria, la contabilidad societaria, la facturación y la gestión de tesorería, el Gestor de Negocio tiene derecho a percibir de cada una de las sociedades dependientes una comisión por servicios administrativos equivalente a la cantidad de 25.000 euros anuales, que se pagará trimestralmente. Desde el 1 de enero de 2025 a esta comisión se le aplicará una revisión anual igual al IPC, siempre que sea positivo y hasta un máximo del 2%.

Duración.

El Contrato de Gestión de Negocio entró en vigor en la fecha del mismo (esto es, el 15 de noviembre de 2023) y extenderá su vigencia durante el Periodo de Desinversión (que, tal como se define en el apartado 1.4.2 del presente Documento, finaliza a los 5 años desde la fecha del Contrato de Gestión de Negocio; esto es, el 15 de noviembre de 2028), incluidas (en su caso) sus prórrogas. A partir de dicho plazo, en caso de que no se haya producido la Desinversión y salvo que la Junta General de la Sociedad haya adoptado un acuerdo en otro sentido, el Contrato de Gestión de Negocio se entenderá prorrogado automáticamente por anualidades, salvo que cualquiera de las partes denunciase la correspondiente prórroga.

Resolución.

El Contrato de Gestión de Negocio se podrá resolver anticipadamente en los siguientes supuestos:

(i) *Resolución a instancia de las partes.*

En los mismos casos que los descritos con anterioridad en el Contrato de Asesoramiento Estratégico, *mutatis mutandis*, es decir, considerando al Gestor de Negocio en lugar del Asesor Estratégico, la Comisión de Éxito GN en lugar de la Comisión de Éxito AE, la Comisión Base GN en lugar de la Comisión Base AE, etc.

(ii) *Resolución a instancia de la Sociedad y de las sociedades dependientes.*

En idénticos supuestos que los relacionados anteriormente en el Contrato de Asesoramiento Estratégico, *mutatis mutandis*, es decir, considerando al Gestor de Negocio en lugar del Asesor Estratégico, la Comisión de Éxito GN en lugar de la Comisión de Éxito AE, la Comisión Base GN en lugar de la Comisión Base AE, etc., y además como causa objetiva, si se verifica un cambio de control en el Gestor de Negocio (i.e. fundamentalmente, cualquier venta o transmisión directa o indirecta de la mayoría del capital social del Gestor de Negocio a favor de un tercero no integrado en el Grupo Sonae Sierra).

(iii) *Resolución a instancia del Gestor de Negocio.*

En situaciones iguales que las descritas con anterioridad en el Contrato de Asesoramiento Estratégico, *mutatis mutandis*, es decir, considerando al Gestor de Negocio en lugar del Asesor Estratégico, la Comisión de Éxito GN en lugar de la Comisión de Éxito AE, la Comisión Base GN en lugar de la Comisión Base AE, etc.

En el supuesto de que se resuelva el Contrato de Gestión de Negocio a instancia del Gestor de Negocio, la Sociedad tiene las mismas obligaciones que las descritas con anterioridad en el Contrato de Asesoramiento Estratégico, *mutatis mutandis*, es decir, considerando al Gestor de Negocio en lugar del Asesor Estratégico, la Comisión de Éxito GN en lugar de la Comisión de Éxito AE, la Comisión Base GN en lugar de la Comisión Base AE, etc., y además la Sociedad se compromete a sufragar el coste (debidamente justificado) en que tenga que incurrir el Gestor de Negocio para el caso de que tenga que despedir personal contratado para la prestación de los servicios y lo hiciera dentro de los 90 días siguientes a la resolución del Contrato de Gestión de Negocio.

1.7. Nivel de diversificación (contratos relevantes con proveedores o clientes, información sobre posible concentración en determinados productos ...).

Diversificación geográfica

Todos los inmuebles del Grupo se encuentran situados en Alemania en distintas localidades (véase apartado 1.6.1.1).

Diversificación por activos

A continuación, se muestra la distribución por inmueble de las rentas mensuales totales del Grupo de acuerdo con los contratos de arrendamiento en vigor. Ninguno de los activos representa menos del 9% de las rentas totales.

Localidad	% s/ total renta mensual ^(*)
Hannover	20,0%
Nürtingen	15,6%
Hildesheim	12,0%
Idstein	11,7%
Dettingen	11,4%
Gross-Zimmern ^(**)	10,6%
Emden	9,5%
Recklinghausen	9,2%

^(*) A 30 de abril de 2024.

^(**) Sin considerar el 50% de descuento aplicable en la renta 9 meses durante la reforma.

Tal y como se detalla en el apartado 1.6.1.2 de este Documento, el valor de ninguno de los inmuebles del Grupo supone menos de un 8% del valor total de la cartera a 30 de junio de 2024, de acuerdo con los informes de valoración emitidos por DIWG.

Localidad	Valoración (€) ^(*)	% s/ total valoración
Hannover	30.551.000	17,9%
Nürtingen	29.262.000	17,2%
Dettingen	21.132.000	12,4%
Gross-Zimmern	19.490.000	11,4%
Hildesheim	18.826.000	11,0%
Emden	18.784.000	11,0%
Idstein	18.356.000	10,8%
Recklinghausen	14.008.000	8,2%
Total	170.409.000	100,0%

^(*) Valoración a fecha 30 de junio de 2024 según los informes emitidos por DIWG.

Diversificación de clientes (arrendatarios)

OBI y EDEKA representan el 87,4% de las rentas mensuales totales del Grupo de acuerdo con los contratos de arrendamiento en vigor.

Rentas mensuales por arrendatario ^(*)	% individual	% acumulado
OBI	52,9%	52,9%
EDEKA ^(**)	34,5%	87,4%
REWE	9,5%	96,9%
ALDI	1,9%	98,8%
Otros	1,2%	100,0%

^(*) A 30 de abril de 2024.

^(**) Sin considerar el 50% de descuento aplicable en la renta 9 meses durante la reforma en Gross-Zimmern.

Diversificación de proveedores

Cabe destacar que no existe en el Grupo ningún contrato relevante con ningún proveedor, a excepción

del Contrato de Asesoramiento Estratégico suscrito con Bankinter Investment SGEIC y el Contrato de Gestión de Negocio suscrito con Sierra Spain Real Estate Services, ambos de fecha el 15 de noviembre de 2023, y que se describen en el apartado 1.6.1.3 del presente Documento.

El Contrato de Gestión de Negocio y el Contrato de Asesoramiento Estratégico representaron respectivamente el 27,7% y el 11,6% de los “Otros gastos de explotación” consolidados del Grupo en el periodo comprendido entre el 1 de enero y 30 de abril de 2024. A su vez, el Contrato de Asesoramiento Estratégico devengó en el ejercicio 2023 una comisión de estructuración de 1.075.000 euros por los aumentos de capital realizadas en la Sociedad, que está registrada bajo el epígrafe de “Reservas” dentro del “Patrimonio Neto” del Grupo a 31 de diciembre de 2023, tal y como se detalla en el apartado 1.9.1 del presente Documento.

1.8. Referencia a aspectos medioambientales que puedan afectar a la actividad del Emisor.

Sin perjuicio de las eventuales consecuencias que pueden derivarse de la titularidad de inmuebles en propiedad, así como de la actividad desarrollada en los mismos, a 31 de diciembre de 2023, la Sociedad no tiene gastos, activos, provisiones ni contingencias de naturaleza medioambiental, ni es concededor de las mismas, que pudieran ser significativos en relación con su patrimonio, situación financiera y/o resultados.

1.9. Información financiera.

1.9.1. Información financiera correspondiente a los dos últimos ejercicios (o al período más corto de actividad del Emisor), con el informe de auditoría correspondiente al menos al último ejercicio o periodo más corto de actividad. Las cuentas anuales deberán estar formuladas con sujeción a las Normas Internacionales de Información Financiera (NIIF), estándar contable nacional o US GAAP, según el caso, de acuerdo con la Circular de Requisitos y Procedimiento de Incorporación.

Dada la constitución de la Sociedad el 31 de julio de 2023, la misma sólo cuenta con información financiera histórica para el periodo comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

Por tanto, de conformidad con lo previsto en la Circular 1/2023, la información financiera que se presenta en este apartado 1.9.1 se expresa en euros y hace referencia a las cuentas anuales consolidadas de la Sociedad correspondientes al ejercicio 2023, comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023, que han sido auditadas por PwC, y se incluyen, junto con el correspondiente informe de auditoría, en el Anexo II de este Documento. A su vez, en el Anexo I se adjuntan las cuentas anuales individuales abreviadas de la Sociedad correspondientes al ejercicio 2023, comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023, junto con el correspondiente informe de auditoría de PwC.

Las cuentas anuales consolidadas de la Sociedad del ejercicio 2023, comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023, han sido formuladas por el Consejo de Administración de acuerdo con la legislación mercantil vigente recogida en el Código de Comercio reformado conforme a la Ley 16/2007, de 4 de julio, de reforma y adaptación de la legislación mercantil en materia contable para su armonización internacional con base en la normativa de la Unión Europea, el Real Decreto 1514/2007, de 20 de noviembre, por el que se aprueba el Plan General de Contabilidad, y el Real Decreto

1159/2010, de 17 de septiembre, por el que se aprueban las normas para la formulación de cuentas consolidadas y sus modificaciones posteriores (incluido el Real Decreto 602/2016 y el Real Decreto 1/2021), en todo lo que no se oponga a lo establecido en la mencionada reforma mercantil.

Balance de situación consolidado de la Sociedad – Activo a 31 de diciembre de 2023.

Activo (€)	31-12-2023 ^(*)
Activo No Corriente	22.803.861
Inversiones inmobiliarias	22.803.861
Activo Corriente	93.463.794
Deudores comerciales y otras cuentas a cobrar	297.722
Efectivo y otros activos líquidos equivalentes	93.166.072
Total Activo	116.267.655

^(*) Auditado.

Activo no corriente.

- Inversiones inmobiliarias.

El desglose de las “Inversiones inmobiliarias” a 31 de diciembre de 2023 es el siguiente:

Inversiones inmobiliarias (€)	31-12-2023 ^(*)
Terrenos	2.278.782
Construcciones	16.942.175
Inversión inmobiliaria en curso	3.582.904
Total Inversiones inmobiliarias	22.803.861

^(*) Auditado.

Bajo los epígrafes de “Terrenos” y “Construcciones” está contabilizado el activo comercial adquirido el 29 de diciembre de 2023 en la localidad de Hildesheim (Alemania) por un precio de 19.150.000 euros, así como determinados costes asociados a la adquisición.

A su vez, el Grupo tiene clasificado bajo el epígrafe “Inversión inmobiliaria en curso” (i) los costes previos incurridos por importe de 282.904 euros de cara a las adquisiciones llevadas a cabo entre enero y febrero de 2024 de 4 activos comerciales en Alemania, y (ii) los cuatro pagos anticipados por importe total de 3.300.000 euros realizados para la adquisición de esos locales.

Activo corriente.

- Deudores comerciales y otras cuentas a cobrar.

Los “Deudores comerciales y otras cuentas a cobrar” del Grupo por importe de 297.722 euros a 31 de diciembre de 2023 corresponden a “Créditos con las Administraciones Publicas” en concepto de IVA.

- Efectivo y otros activos líquidos equivalentes.

El “Efectivo y otros activos equivalentes” por importe de 93.166.072 euros a 31 de diciembre de 2023

incluye principalmente los saldos de las cuentas bancarias de la Sociedad y sus sociedades dependientes, sobre los que no existía ninguna restricción para ser utilizados por parte del Grupo.

No obstante, el saldo de la cuenta bancaria de la filial Olimpo Alemania II que ascendía a 36.455.054 euros a 31 de diciembre de 2023 servía de garantía a la entidad financiadora del préstamo suscrito por la misma.

Balance de situación consolidado de la Sociedad – Patrimonio Neto y Pasivo a 31 de diciembre de 2022 y 2023.

Pasivo y Patrimonio Neto (€)	31-12-2023^(*)
Patrimonio Neto	106.314.479
Pasivo No Corriente	9.799.667
Deudas a largo plazo	9.799.667
Pasivo Corriente	153.509
Deuda a corto plazo	5.696
Acreedores comerciales y otras cuentas a pagar	147.813
Total Patrimonio Neto y Pasivo	116.267.655

^(*) Auditado

Patrimonio neto.

El “Patrimonio Neto” de la Sociedad está integrado por:

Patrimonio Neto (€)	31-12-2023^(*)
Capital	10.750.000
Prima de emisión	96.210.000
Reservas	(1.075.602)
Otras aportaciones de socios	540.000
Resultado del ejercicio	(109.919)
Total Patrimonio Neto	106.314.479

^(*) Auditado.

Bajo los epígrafes de “Capital” y “Prima de emisión” está contabilizado el capital social suscrito en la constitución de la Sociedad el 31 de julio de 2023 y en los aumentos de capital llevadas a cabo el 23 de noviembre de 2023, así como las primas de emisión desembolsadas en las mismas, tal como se describe en el apartado 1.5 del presente Documento.

La Sociedad registra en “Reservas” los costes relacionados con los aumentos de capital antes referidos por importe de 1.075.000 euros, así como los costes de constitución del Grupo por importe de 602 euros. A 31 de diciembre de 2023 no está constituida la reserva legal.

La partida de “Otras aportaciones de socios” corresponde a un importe de 540.000 euros a 31 de diciembre de 2023 íntegramente desembolsado por el accionista BIIA FCR.

Pasivo no corriente.

- Deudas a largo plazo.

Las “Deudas a largo plazo” corresponden al epígrafe de “Deudas con entidades de crédito” con un saldo de 9.799.667 euros a 31 de diciembre de 2023, bajo el cual se registra el importe dispuesto a esa fecha del préstamo suscrito el 21 de diciembre de 2023 por Olimpo Alemania II con Postbank, por un importe total de 41.650.000 euros, un tipo de interés igual al Euribor 3 meses más un diferencial del 1,30% (con un suelo del 0%) pagadero trimestralmente, y amortización total al vencimiento el 20 de diciembre de 2028 (que puede prorrogarse a solicitud de la prestataria 12 meses).

El préstamo está dividido en 4 tramos, cada uno de los cuales está destinado para la adquisición de un inmueble comercial en Alemania de la siguiente manera: tramo 1 de 9.300.000 euros al inmueble en Idstein; tramo 2 de 7.050.000 euro al inmueble en Recklinghausen; tramo 3 de 9.800.000 euros al inmueble en Hildesheim; y tramo 4 de 15.500.000 euros al inmueble en Hannover.

A 31 de diciembre de 2023 únicamente se había dispuesto el tramo 3 para la adquisición del inmueble situado en Hildesheim. Posteriormente, durante el mes de enero de 2024, se dispuso de los tramos restantes del préstamo para la adquisición de los otros tres inmuebles.

Al ser Postbank una sucursal de Deutsche Bank AG, esta última es la entidad jurídica con todos los derechos y obligaciones establecidos en el contrato de financiación y otros documentos relacionados. En ese sentido, cualquier garantía que se deba proporcionar al banco en virtud del préstamo, no se emitirá como garantía de la sucursal actuante, sino que se entregará directamente a Deutsche Bank AG.

Este préstamo tiene constituidas las siguientes garantías a favor de la entidad financiadora: (i) responsabilidad hipotecaria total por el importe del préstamo más un interés anual del 12% que grava los inmuebles de la prestataria, (ii) acuerdo de garantía hipotecaria, (iii) cesión en garantía de los derechos de crédito derivados de los contratos de arrendamiento de los inmuebles, (iv) cesión en garantía de los derechos de crédito derivados de los contratos de seguro de los inmuebles, (v) cesión de los contratos de compraventa para la adquisición de los inmuebles así como la venta de los mismos, (vi) cesión de los contratos de gestión, (vii) constitución de una prenda de primer rango sobre todas las acciones de la prestataria, (viii) constitución de una prenda de primer rango sobre todas las cuentas titularidad de la prestataria, (ix) constitución de una prenda de primer rango sobre todas las reclamaciones bajo el contrato de cobertura de intereses, (x) subordinación de todos los préstamos de accionistas y/o cualquier otra financiación similar otorgada a la prestataria, y (xi) deber de diligencia de Sierra Spain Real Estate Services bajo la legislación alemana como gestor de los inmuebles de la prestataria.

El préstamo obliga al cumplimiento de las siguientes ratios financieras el 30 de junio y el 31 de diciembre:

- ⇒ Ratio *Loan to Value*. En virtud de esta ratio el cociente entre el principal pendiente de la financiación y el valor de la inversión inmobiliaria no debe exceder del 58% (ratio denominada “*Loan to Value con un largo período de subsanación*”) o del 63% (ratio denominada “*Loan to Value con un corto período de subsanación*”).
- ⇒ Ratio *Debt to Yield*. En virtud de esta ratio el cociente entre la renta neta anual menos los gastos de explotación y el principal pendiente de la financiación debe ser, al menos del 8% (ratio denominada “*Debt to Yield con un largo período de subsanación*”) y de, al menos, el 7% (ratio

denominada “*Debt to Yield con un corto período de subsanación*”).

En caso de incumplimiento de las ratios financieras con un largo período de subsanación (i) el diferencial aplicable para el cálculo del tipo de interés se incrementará en un 0,10% por año, (ii) la prestataria no podrá pagar dividendos salvo el mínimo requerido por la normativa de las SOCIMIs (en la medida que la cuenta de reserva del préstamo se haya dotado con fondos suficientes para que en caso de que se usaran dichos fondos para amortizar anticipadamente el préstamo el incumplimiento quedase subsanado), y (iii) el exceso de rentas se ingresarán en la cuenta de reserva hasta un importe suficiente, de modo que, si esos fondos se utilizaran para amortizar principal la ratio financiera se cumpliría de nuevo. Por otra parte, si se produce un incumplimiento de las ratios financieras con un corto periodo de subsanación, existe la obligación de realizar pagos anticipados del principal del préstamo en el importe mínimo necesario para cumplir con las mismas.

A su vez hay previstos en el préstamo determinados escenarios en los que es obligatorio la amortización anticipada parcial o total del principal, fundamentalmente si tiene lugar un cambio de control en la prestataria, la enajenación de un inmueble, un incumplimiento de las ratios financieras con un corto periodo de subsanación, la percepción de una indemnización de la compañía aseguradora a no ser que se reinvierta en reparar el daño correspondiente o si para el banco resultara ilegal cumplir con cualquiera de sus obligaciones en virtud del préstamo.

El préstamo establece la obligación de suscribir un contrato de cobertura dentro de los 20 días hábiles posteriores al desembolso de cada uno de los tramos, para limitar la exposición a las variaciones en el Euribor 3 meses. A 31 de diciembre de 2023 no se había formalizado ningún contrato de cobertura. Posteriormente, el 18 de enero de 2024 Olimpo Alemania II contrató con Deutsche Bank AG un derivado de cobertura de tipo (CAP) por el 100% del importe nominal del préstamo (41.650.000 euros), cuya fecha efectiva es el 28 de marzo de 2024 y la fecha de terminación el 20 de diciembre de 2028, en virtud del cual el nivel máximo del Euribor 3 meses a pagar por la prestataria se establece en el 1,10%. La contratación de este derivado ha supuesto un desembolso para Olimpo Alemania II de 3.155.000 euros.

Pasivo corriente.

- Deudas a corto plazo.

Las “Deudas a corto plazo” corresponden a “Deudas con entidades de crédito a corto plazo” con un saldo por importe de 5.696 euros a 31 de diciembre de 2023 en concepto de los intereses devengados pendientes de pago por el préstamo suscrito por Olimpo Alemania II.

- Acreedores comerciales y otras cuentas a pagar.

El detalle de los “Acreedores comerciales y otras cuentas a pagar” es el siguiente:

Acreedores comerciales y otras cuentas a pagar (€)	31-12-2023^(*)
Proveedores otras partes vinculadas	6.593
Otras deudas con las Administraciones Públicas	491
Otros acreedores	140.729
Total Acreedores comerciales y otras cuentas a pagar	147.813

^(*) Auditado.

En “Otros acreedores” con un saldo de 140.729 euros a 31 de diciembre de 2023 está recogido un importe retenido de 30.000 euros en el momento de la compra del inmueble comercial situado en

Hildesheim (Alemania) el 29 de diciembre de 2023.

La partida de “Proveedores otras partes vinculadas” se refiere a un saldo de 6.593 euros con Bankinter, S.A. por honorarios de gestión en la constitución del Grupo que pagó a un tercero.

El importe de “Otras deudas con las Administraciones Públicas” corresponde a retenciones practicadas.

Cuenta de resultados consolidada de la Sociedad correspondiente al ejercicio entre el 31 de julio y el 31 de diciembre de 2023.

Cuenta de Pérdidas y Ganancias(€)	31-07-2023 a 31-12-2023 ^(*)
Otros gastos de explotación	(104.223)
Resultado de Explotación	(104.223)
Resultado financiero	(5.696)
Resultado antes de Impuestos	(109.919)
Impuesto sobre beneficios	-
Resultado Consolidado del Ejercicio	(109.919)

^(*) Auditado.

Otros gastos de explotación.

Los “Otros gastos de explotación” corresponden a “Servicios exteriores” con el siguiente desglose:

Servicios exteriores (€)	2023 ^(*)
Servicios de auditoría	24.000
Servicios de profesionales independientes	78.316
Otros servicios	1.907
Total Servicios exteriores	104.223

^(*) Auditado.

Bajo el epígrafe de “Servicios profesionales independientes” está incluido principalmente servicios legales y de consultoría.

Resultado financiero.

El “Resultado financiero” negativo por importe de 5.696 euros corresponde a “Gastos financieros” de los intereses devengados por el préstamo suscrito por Olimpo Alemania II el 21 de diciembre de 2023.

1.9.2. En el caso de que los informes de auditoría contengan opiniones con salvedades, desfavorables o denegadas, se informará de los motivos, actuaciones conducentes a su subsanación y plazo previsto para ello.

Las cuentas anuales individuales abreviadas y las cuentas anuales consolidadas de Ores Alemania correspondientes al ejercicio 2023, comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023, han sido auditadas por Pwc, que emitió los correspondientes informes de auditoría con fecha 20 de marzo de 2024, en los que no expresó opiniones con salvedades, desfavorables o denegadas.

1.9.3. Información sobre litigios que puedan tener un efecto significativo sobre el Emisor.

A la fecha del presente Documento la Sociedad no tiene litigios que puedan representar un efecto significativo sobre la misma.

1.9.4. Información financiera proforma. En el caso de un cambio bruto significativo, descripción de cómo la operación podría haber afectado a los activos, pasivos y el resultado del emisor.

No aplica.

1.9.5. Descripción de la política de dividendos.

El objetivo de la Sociedad es maximizar la retribución a sus inversores en forma de dividendos, en todo caso, cumpliendo lo establecido en el artículo 6 de la Ley de SOCIMIs y el artículo 32 de los estatutos sociales.

La Junta General Ordinaria de Accionistas de la Sociedad celebrada el 22 de abril de 2024 acordó (i) un reparto de dividendos con cargo a prima de emisión en la cantidad de 3.499.007 euros, que fue pagado el 3 de julio de 2024, y (ii) la distribución con cargo a reservas de libre distribución un importe máximo de 4.464.581 euros pagadero en una o varias veces durante un plazo de 12 meses siguientes a la fecha del acuerdo de la Junta.

1.10. Indicadores clave de resultados.

La Sociedad no ha publicado indicadores clave de resultados y ha decidido no incluirlos en el Documento.

1.11. Información sobre tendencias significativas en cuanto a producción, ventas y costes del Emisor desde el cierre del último ejercicio hasta la fecha del Documento. Descripción de todo cambio significativo en la posición financiera del emisor durante ese periodo o declaración negativa correspondiente. Asimismo, descripción de la financiación prevista para el desarrollo de la actividad del Emisor.

Por lo que respecta a la evolución de las ventas y costes desde la última información financiera de ORES Alemania presentada en el apartado 1.9 anterior de este Documento, correspondiente a las cuentas anuales consolidadas auditadas del ejercicio 2023, comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023, las cuales se adjuntan como Anexo II, se detallan a continuación las principales magnitudes financieras de la cuenta de resultados consolidada de la Sociedad correspondiente al periodo de 4 meses finalizado el 30 de abril de 2024 y su comparativa con el periodo comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

La presente información financiera no ha sido sometida a auditoría ni ha sido objeto de revisión limitada por parte del auditor.

Cuenta de Pérdidas y Ganancias (€)	31-07-2023 a 31-12-2023 ^(*)	30-04-2024 ^(**)
Importe neto de la cifra de negocios	-	2.994.514
Otros ingresos de explotación	-	-
Gastos de personal	-	(28.475)
Otros gastos de explotación	(104.223)	(628.003)
Amortización de las inversiones inmobiliarias	-	(1.249.954)
Resultado de Explotación	(104.223)	1.088.082
Resultado financiero	(5.696)	(936.813)
Resultado antes de Impuestos	(109.919)	151.268
Impuesto sobre beneficios	-	-
Resultado Consolidado del Ejercicio	(109.919)	151.268

(*) Auditado.

(**) No auditado ni objeto de revisión limitada.

- Importe neto de la cifra de negocios. A 30 de abril de 2024 los ingresos corresponden a las rentas por alquiler de la cartera de inmuebles del Grupo adquirida entre el 29 de diciembre de 2023 y el 15 de febrero de 2024.
- Gastos de personal. A 30 de abril de 2024 el gasto corresponde a 2 empleadas que las sociedades dependientes del Grupo tienen contratados, mientras que en 2023 no contaban con personal en plantilla.
- Otros gastos de explotación. El aumento a 30 de abril 2024 es derivado principalmente de los gastos asociados a los inmuebles adquiridos por el Grupo entre diciembre de 2023 y febrero de 2024. En concreto, los "Otros gastos de explotación" por un importe total de 628.003 euros a 30 de abril de 2024 corresponden a "Servicios de profesionales independientes" por importe de 559.230 euros (entre los que cabe destacar 246.622 euros en concepto de honorarios del Asesor Estratégico y del Gestor de Negocio) y a "Tributos" por importe de 68.773 euros.
- Amortización de las inversiones inmobiliarias. A 30 de abril 2024 corresponde a la dotación de la amortización de los inmuebles propiedad del Grupo.
- Resultado financiero. El incremento del resultado negativo a 30 de abril 2024 es consecuencia de unos mayores gastos financieros al haber suscrito Olimpo Alemania II un préstamo con Postbank el 21 de diciembre de 2023, así como Olimpo Alemania I otro préstamo con la misma entidad el 12 de enero 2024, cuyas principales características se detallan en este apartado a continuación.

No ha habido cambios significativos en la posición financiera de la Sociedad desde el 31 de diciembre de 2023 hasta la fecha del presente Documento salvo:

- Un contrato de préstamo suscrito el 12 de enero de 2024 por la sociedad dependiente Olimpo

Alemania I con Postbank, por un importe total de 41.900.000 euros, un tipo de interés igual al Euribor 3 meses más un diferencial del 1,15% (con un suelo del 0%) pagadero trimestralmente, y amortización total al vencimiento el 20 de diciembre de 2028. El vencimiento se puede prorrogar a solicitud de la prestataria 2 años y posteriormente 3 años adicionales. En el caso de que la prestataria haga uso de la segunda extensión se amortizará el principal en cada fecha de pago de intereses en un importe del 3% anual.

El préstamo está dividido en 4 tramos, cada uno de los cuales está destinado para la adquisición de un inmueble comercial en Alemania de la siguiente manera: tramo 1 de 8.250.000 euros al inmueble en Emden; tramo 2 de 9.300.000 euros al inmueble en Gross-Zimmern; tramo 3 de 9.800.000 euros al inmueble en Dettingen; y tramo 4 de 14.550.000 euros al inmueble en Nurttingen.

Al ser Postbank una sucursal de Deutsche Bank AG, esta última es la entidad jurídica con todos los derechos y obligaciones establecidos en el contrato de financiación y otros documentos relacionados.

El préstamo tiene constituidas garantías a favor de la entidad financiadora del mismo tipo que las relacionadas en el apartado 1.9.1 de este Documento para el préstamo suscrito por Olimpo Alemania II con Postbank.

También, este préstamo obliga al cumplimiento de los mismos niveles de ratios financieras establecidos para el préstamo suscrito por Olimpo Alemania II con Postbank así como prevé iguales obligaciones en caso de incumplimiento (ver apartado 1.9.1 de este Documento). Además, tras la finalización de la reforma del inmueble situado en Gross-Zimmern, se establece que el nivel de la ratio financiera *Loan to Value* para dicho inmueble no deberá ser superior al 50%. En caso de incumplimiento de esa ratio, el exceso de rentas de ese inmueble se ingresará en la cuenta de reserva de la financiación hasta un importe suficiente, de modo que, si estos fondos se utilizaran para amortizar principal la ratio se cumpliría de nuevo. Si el incumplimiento continúa después de un periodo de 12 meses, la entidad financiera podrá aplicar las cantidades ingresadas en la cuenta de reserva a la amortización anticipada del préstamo.

Asimismo hay previstos en el préstamo determinados escenarios en los que es obligatorio la amortización parcial o total del principal, fundamentalmente si tiene lugar un cambio de control en la prestataria, la enajenación de un inmueble, un incumplimiento de las ratios financieras con un corto periodo de subsanación, la percepción de una indemnización de la compañía aseguradora a no ser que se reinvierta en reparar el daño correspondiente o si para el banco resultara ilegal cumplir con cualquiera de sus obligaciones en virtud del préstamo.

- Un derivado de cobertura de tipo (CAP) contratado el 18 de enero de 2024 por Olimpo Alemania II con Deutsche Bank AG por el 100% del importe nominal de su préstamo con Postbank (41.650.000 euros), cuya fecha efectiva es el 28 de marzo de 2024 y la fecha de terminación el 20 de diciembre de 2028, en virtud del cual el nivel máximo del Euribor 3 meses a pagar se establece en el 1,10%. La contratación de este derivado ha supuesto un desembolso para Olimpo Alemania II de 3.155.000 euros.
- Un derivado de cobertura de tipo (CAP) contratado el 25 de enero de 2024 por Olimpo Alemania I con Deutsche Bank AG por el 100% del importe nominal de su préstamo con Postbank (41.900.000 euros), cuya fecha efectiva es el 28 de marzo de 2024 y la fecha de terminación el 20 de diciembre de 2028, en virtud del cual el nivel máximo del Euribor 3 meses a pagar se establece en 1,25%. La contratación de este derivado ha supuesto un desembolso para Olimpo Alemania I de 3.085.000 euros.

- Los siguientes inmuebles comerciales adquiridos por Olimpo Alemania II:
 - El 8 de enero de 2024 el inmueble situado en Idstein por un precio de 17.500.000 euros, cuya compra fue realizada con recursos propios del Grupo por importe de 8.200.000 euros (de los cuales 560.000 euros habían sido adelantados en 2023) y con la disposición del tramo 1 del préstamo suscrito con Postbank por importe de 9.300.000 euros. A su vez, los gastos de adquisición de este activo han ascendido a 1.152.964 euros.
 - El 8 de enero de 2024 el inmueble situado en Recklinghausen por un precio de 13.750.000 euros, cuya compra fue realizada con recursos propios del Grupo por importe de 6.700.000 euros (de los cuales 440.000 euros habían sido adelantados en 2023) y la disposición del tramo 2 del préstamo suscrito con Postbank por importe de 7.050.000 euros. A su vez, los gastos de adquisición de este activo han ascendido a 975.209 euros.
 - El 31 de enero de 2024 el inmueble situado en Hannover por un precio de 30.000.000 euros, cuya compra fue realizada con recursos propios del Grupo por importe de 14.500.000 euros (de los cuales 1.500.000 euros habían sido adelantados en 2023) y la disposición del tramo 4 del préstamo suscrito con Postbank por importe de 15.500.000 euros. A su vez, los gastos asociados a la adquisición de este activo han ascendido a 1.699.801 euros.
- Los siguientes inmuebles comerciales adquiridos por Olimpo Alemania I:
 - El 18 de enero de 2024 el inmueble situado en Gross-Zimmern por un precio de 19.985.000 euros, cuya compra fue realizada con recursos propios del Grupo por importe de 10.685.000 euros y la disposición del tramo 2 del préstamo suscrito con Postbank por importe de 9.300.000 euros. A su vez, los gastos asociados a la adquisición de este activo han ascendido a 1.258.850 euros.
 - El 31 de enero de 2024 el inmueble situado en Dettingen por un precio de 20.831.000 euros, cuya compra fue realizada con recursos propios del Grupo por importe de 11.031.000 euros y la disposición del tramo 3 del préstamo suscrito con Postbank por importe de 9.800.000 euros. A su vez, los gastos asociados a la adquisición de este activo han ascendido a 1.119.264 euros.
 - El 31 de enero de 2024 el inmueble situado en Nurttingen por un precio de 21.775.000 euros, cuya compra fue realizada con recursos propios del Grupo por importe de 7.225.000 euros y la disposición del tramo 4 del préstamo suscrito con Postbank por importe de 14.550.000 euros. A su vez, los gastos asociados a la adquisición de este activo han ascendido a 1.173.112 euros.
 - El 15 de febrero de 2024 el inmueble situado en Emden por un precio de 16.000.000 euros, cuya compra fue realizada con recursos propios del Grupo por importe de 7.675.000 euros (de los cuales 800.000 euros habían sido adelantados en 2023), la disposición del tramo 1 del préstamo suscrito con Postbank por importe de 8.250.000 euros y una retención del precio de compra por importe de 75.000 euros (de los cuales han sido ya pagados 25.000 euros). A su vez, los gastos asociados a la adquisición de este activo han ascendido a 874.672 euros.
- El pago realizado el 20 de marzo de 2024 por Olimpo Alemania I al arrendatario del inmueble situado en Nurttingen por importe de 6,6 millones de euros correspondiente a la parte del coste de la reforma realizada por el arrendatario en el inmueble que asume el arrendador.
- Los acuerdos adoptados por la Junta General Ordinaria de accionistas de la Sociedad celebrada el 22 de abril de 2023, sobre (i) un reparto de dividendos con cargo a prima de emisión en la

cantidad de 3.499.007 euros, que fue pagado el 3 de julio de 2024 y (ii) la distribución con cargo a reservas de libre distribución de un importe máximo de 4.464.581 euros pagadero en una o varias veces durante un plazo de 12 meses siguientes a la fecha del acuerdo de la Junta.

- El pago realizado el 23 de mayo de 2024 por Olimpo Alemania I al arrendatario del inmueble situado en Emden por importe de 4 millones de euros correspondiente a la parte del coste de la reforma realizada por el arrendatario en el inmueble que asume el arrendador.

El Grupo tiene previsto financiar la actividad ordinaria con las rentas que generen los contratos de arrendamientos de los activos comerciales que tiene en propiedad. No se tiene, en principio, intención de adquirir nuevos inmuebles.

1.12. En el caso de que, de acuerdo con la normativa del Mercado a la voluntad del Emisor, se cuantifiquen previsiones o estimaciones de carácter numérico sobre ingresos y costes futuros (ingresos o ventas, costes, gastos generales, gastos financieros, amortizaciones y beneficio antes de impuestos), estas serán claras e inequívocas.

La Sociedad no presenta previsiones o estimaciones de carácter numérico sobre ingresos y costes futuros.

1.13. Información relativa a los administradores y altos directivos del Emisor.

1.13.1. Características del órgano de administración (estructura, composición, duración del mandato de los administradores), que habrá de ser un Consejo de Administración.

De acuerdo con el artículo 22 de los estatutos sociales, la administración de la Sociedad corresponde al Consejo de Administración, que tiene la competencia que se indica en los estatutos sociales, sin perjuicio de lo previsto en la Ley de Sociedades de Capital, así como por cualquier otra normativa que la desarrolle, modifique o sustituya.

El funcionamiento del órgano de administración de la Sociedad está regulado en los artículos 22 a 28 de los estatutos sociales. Sus principales características son las que se indican a continuación:

Estructura.

La Sociedad se encuentra administrada por un Consejo de Administración integrado por el número de miembros que fije la Junta General, con un mínimo de 3 y un máximo de 5 miembros.

Para ser nombrado consejero no se requiere la condición de accionista.

Duración del cargo.

Los consejeros ejercerán su cargo por un periodo de 6 años, pudiendo ser reelegidos una o varias veces por periodos de igual duración.

Adopción de los acuerdos.

El artículo 24 de los estatutos sociales establece que, salvo que imperativamente se establezcan otras mayorías, los acuerdos se adoptarán por mayoría absoluta de los miembros del Consejo de Administración concurrentes a la reunión. En caso de empate el acuerdo se tendrá por no tomado y se deberá volver a convocar el Consejo con objeto de volver a votar sobre los asuntos discutidos y no aprobados.

No obstante lo anterior, los acuerdos que se detallan en el artículo 24.1 (b) de los estatutos sociales deberán adoptarse por la totalidad menos uno de los miembros del Consejo de Administración.

Composición.

Actualmente, en virtud del acuerdo adoptado por la Junta General Ordinaria de accionistas de la Sociedad de 22 de abril de 2024, el número de miembros del Consejo de Administración ha quedado fijado en 5 miembros, de los cuales 3 han sido designados a propuesta del Asesor Estratégico (1 de ellos con la condición de externo) y 2 han sido designados a propuesta del Gestor de Negocio, de conformidad con lo establecido en el Acuerdo de Accionistas, descrito en el apartado 2.4 de este Documento. El Presidente, el Secretario y, en su caso, el Vicesecretario, han sido nombrados a propuesta de los consejeros propuestos por el Asesor Estratégico.

A la fecha del presente Documento la composición del Consejo de Administración es la siguiente:

Nombre	Cargo	Carácter	Nombramiento
D. Fernando Moreno Marcos	Presidente	Dominical	23-11-2023
D. Jaime Iñigo Guerra Azcona	Consejero	Dominical	23-11-2023
D. Marco Antonio Möller Merinero	Consejero	Dominical	23-11-2023
D. David Ferreira Duarte de Campos e Cunha	Consejero	Dominical	23-11-2023
D. Alfonso José Cárcamo Gil	Secretario Consejero ⁽¹⁾	Externo	23-11-2023 y 22-04-2024
D. Tomás Peña Grande	Vicesecretario No Consejero	n/a	23-11-2023

(1) Fue nombrado Consejero en la Junta General de Accionistas celebrada el 22 de abril de 2024.

Tal y como se indica en el apartado 1.13.5 del presente Documento ninguno de los consejeros tiene una participación directa o indirecta en el capital social de Ores Alemania.

Comités de la Sociedad.

Comité de Inversiones.

Conforme a lo estipulado en el Acuerdo de Accionistas (véase apartado 2.4 del presente Documento) la Sociedad ha constituido un Comité de Inversiones (ajeno al Consejo de Administración de la Sociedad), que formulará al Consejo de Administración propuestas sobre asuntos relativos a la gestión de los activos, así como de inversión y desinversión en los mismos, y le dará cuenta de la evolución de

las inversiones existentes. Para el efectivo desarrollo de sus funciones, el Comité de Inversiones se apoyará en los servicios prestados por el Gestor de Negocio y el Asesor Estratégico.

El Comité de Inversiones constará de 4 miembros, quienes serán designados 2 a propuesta del Asesor Estratégico y 2 a propuesta del Gestor de Negocio. A continuación, se detalla la composición del Comité de Inversiones de la Sociedad a la fecha del presente Documento.

Nombre	Nombramiento
D. Pedro María Sagüés González-Estrada	23-11-2023
Dña. Arántzazu Sánchez Janáriz	23-11-2023
D. Marco Antonio Möller Merinero	23-11-2023
D. Vitor Manuel Freitas Duarte	23-11-2023

Comité Consultivo.

El Acuerdo de Accionistas también prevé la constitución de un comité de naturaleza consultiva (el “**Comité Consultivo**”) con funciones de información al Consejo de Administración sobre la evolución del mercado inmobiliario y de propuesta en relación con oportunidades de inversión y desinversión (véase el apartado 2.4 del presente Documento).

El Comité Consultivo es un órgano externo que no forma parte de los órganos de gobierno de la Sociedad, ni de los equipos de dirección. Este órgano no dispone de capacidad jurídica ni de obrar, ni de facultades de gestión, administración o representación. En todo caso, sus informes y recomendaciones carecerán de carácter vinculante.

El Comité Consultivo estará integrado por aquellos accionistas de la Sociedad, que no siendo parte del Acuerdo de Accionistas, sean titulares de un número de acciones de la Sociedad que representen, al menos el 5% de su capital social. Además, de los miembros antes referidos, el Comité Consultivo contará con dos miembros permanentes, uno designado por el Asesor Estratégico, que asumirá la Presidencia del Comité Consultivo, y otro designado por el Gestor de Negocio, que asumirá la Vicepresidencia.

1.13.2. Trayectoria y perfil profesional de los administradores y, en el caso, de que el principal o los principales directivos no ostenten la condición de administrador, del principal o los principales directivos. Se incorporará la siguiente información: i) datos sobre cualquier condena en relación con delitos de fraude durante al menos los cinco años anteriores. ii) datos de cualquier incriminación pública oficial y/o sanciones que involucren a esas personas por parte de las autoridades estatutarias o reguladoras (incluidos organismos profesionales), así como si han sido inhabilitados alguna vez por un tribunal para actuar como miembro de los órganos de administración de un emisor o para gestionar los asuntos de algún emisor durante al menos los cinco años anteriores. De no existir ninguna información en este sentido, se acompañará una declaración al respecto.

Consejeros.

La trayectoria y perfil profesional de los consejeros de la Sociedad se describe a continuación:

D. Fernando Moreno Marcos. Presidente del Consejo de Administración.

El Sr. Moreno es Director General de Banca de Empresas y Negocio Internacional de Bankinter y miembro del Comité de Dirección de Bankinter. Previamente, ocupó diversos cargos en Bankinter, entre los que cabe destacar, el de Director General de Banca Comercial (2006-2017), Director General Adjunto de Banca Privada y Retail (2006-2007), Encargado del Área de Pequeñas y Medianas Empresas (2002-2006) y Encargado del Departamento de Corporate Finance (1999-2002).

Es licenciado en Derecho y Empresariales (E-3) por la Universidad Pontificia Comillas (ICADE), PMD (*Program Management Development*) por Harvard Business School (Boston-MASS). Además, en el año 2004 realizó el Senior Executive Program de ESADE Business School.

D. Jaime Iñigo Guerra Azcona. Consejero de la Sociedad.

El Sr. Guerra es actualmente Director General de Bankinter y Bankinter Investment, posición que ocupa desde 2013. Entre los años 2004 y 2013, ocupó el cargo de Secretario General de Bankinter (Área Legal, Área Fiscal y Área de Cumplimiento Normativo y Corporativo). Previamente, desempeñó el cargo de Secretario del Consejo y Director de Servicios Jurídicos del ICO. Además, es Abogado del Estado, en excedencia desde el año 2002.

Es licenciado en Derecho y Empresariales (E-3) por la Universidad Pontificia Comillas (ICADE) y PLD (*Program for Leadership Development*) por Harvard Business School (Boston-MASS).

D. Marco Antonio Möller Merinero. Consejero de la Sociedad.

El Sr. Möller es Director de Gestión de Inversiones en Sonae Sierra, donde desarrolla estrategias de inversión inmobiliaria a nivel europeo, gestionando vehículos de inversión y buscando y ejecutando operaciones. Entre 2016 y 2021 ocupó el cargo de Director de Inversiones en IBA Capital Partners y anteriormente fue Director Asociado de las actividades de CBRE Loan Services en España, Italia y Portugal.

Es Licenciado por la Universidad de Extremadura en Administración de Empresas y Ciencia Actuariales, y Máster en Bolsa y Mercados Financieros por el Instituto de Estudios Bursátiles (IEB).

D. David Ferreira Duarte de Campos e Cunha. Consejero de la Sociedad.

El Sr. Campos es actualmente Director de Riesgos de Crédito en Sonae Sierra. Anteriormente fue Director de Deal Advisory, Corporate Finance Real Estate en KMPG España, donde desempeñó un papel fundamental en la creación y el desarrollo práctico de asesoramiento relativo a deuda de clientes españoles, en contacto con bancos, fondos y mercados de capitales.

Antes de trasladarse a España, pasó 14 años en Londres, inicialmente en Barclays Investment Bank y más tarde en Deutsche Bank durante 10 años, habiendo asumido el cargo de Director – Financing & Solutions. También trabajó como Director de Mercados de Capitales en Starz Real Estate, un fondo de deuda inmobiliaria comercial centrado en préstamos del mercado medio en Europa y el Reino Unido.

En 2007 fue galardonado con el premio “Joven Economista del año” de la mano del Colegio de Economistas de Portugal. Es master en Economía por NOVA SBE (Portugal).

D. Alfonso José Cárcamo Gil. Secretario Consejero de la Sociedad.

El Sr. Cárcamo tiene cerca de 19 años de experiencia tanto en el sector público como Abogado del Estado, como en el sector privado. Antes de incorporarse a su puesto actual en Ramón y Cajal Abogados como socio del área de Mercantil, su actividad profesional estaba vinculada al fondo de inversión Cerberus Capital Management.

Dentro de su amplia trayectoria profesional fue Director General de los Servicios Jurídicos y Secretario del Consejo de la Comisión Nacional del Mercado de Valores. Posteriormente fue Secretario de la Comisión Rectora y Director de la Asesoría jurídica del FROB, Secretario General de BMN y Director Corporativo de la Asesoría Jurídica de Participadas y Negocios Asociados de Bankia. Ha sido consejero y secretario en diferentes entidades aseguradoras -Caser, entre otras-, así como entidades ligadas a la financiación de consumo.

Comité de Inversiones.

La trayectoria y perfil profesional de los miembros del Comité de Inversiones de la Sociedad se describe a continuación:

D. Pedro María Saqués González-Estrada.

Es actualmente Managing Director y responsable de Fondos de Inversión Alternativa de Bankinter Investment. Cuenta con más de 20 años de experiencia en Banca de Inversión, habiendo sido responsable de Fusiones y Adquisiciones en Bankinter (2011-2016), Director de Corporate Finance de Socios Financieros (2008-2011) y Espíritu Santo Investment (2005-2008), Gerente de Desarrollo Corporativo y RR.II. de Telefónica New Media - Antena 3 TV (2001-2005) y Analista de Corporate Finance de Citigroup (1998-2001).

Es licenciado en Ciencias Económicas y Empresariales por la Universidad Pontificia de Comillas (ICADE) y executive MBA por el IE Business School.

Dña. Arántzazu Sánchez Janáriz.

Es Directora de la Unidad de Activos Inmobiliarios de Bankinter, encargada de la desinversión, entre otros, de los activos adjudicados del banco. Tiene una amplia experiencia en el sector inmobiliario, con más de 20 años trabajando en el mismo. Ha ocupado diversos puestos de dirección y gestión inmobiliaria, entre otros la Dirección de la Asesoría Jurídica Zona Sur en Ferrovial Inmobiliaria (1998-2001), Directora de la Asesoría Jurídica y miembro del Consejo de Administración de El Reino de Don Quijote, Gerente de la Zona Centro en Acciona Inmobiliaria (2004-2009) y Dirección de la Territorial Centro en Banco Santander-Altamira (2009-2015), gestionando una cartera de 2.200 millones de euros.

Es licenciada en Derecho por la Universidad Autónoma de Madrid, Máster en Urbanismo por la U.A.M.- Cátedra Pablo de Olavide.

D. Marco Antonio Möller Merinero.

Su trayectoria profesional se describe anteriormente en este apartado como consejero de la Sociedad.

D. Vitor Manuel Freitas Duarte.

Es en la actualidad Director en Investment Management en el Grupo Sonae Sierra. Empezó a trabajar con Sonae en 1997 y ocupó varias funciones desde Investor Relations en Sonae SGPS hasta Project Manager en Sonae UK. En el año 2004 se incorporó al Grupo Sonae Sierra como Finance Manager (2004 -2007), Senior Manager para adquisiciones de proyectos y activos en Europa (2008-2010) y Corporate Controller (2010-2016) con responsabilidad sobre Estrategia, Back Office y Sistemas de Información.

El Sr. Freitas es licenciado en Ciencias Económicas y Empresariales por la Universidad de Oporto. Además, en el año 2004 realizó un MBA en ESADE (Barcelona) y NYU-Stern (Nueva York).

Ninguno de los consejeros de Ores Alemania relacionados en este apartado (i) ha sido condenado en relación con delitos de fraude durante al menos los cinco años anteriores, (ii) ha tenido una incriminación pública oficial y/o sanciones por parte de las autoridades estatutarias o reguladoras (incluidos organismos profesionales), o (iii) ha sido inhabilitado alguna vez por un tribunal para actuar como miembro de los órganos de administración de un emisor o para gestionar los asuntos de algún emisor durante al menos los cinco años anteriores.

1.13.3. [Asimismo, en su caso, detalle sobre la naturaleza de cualquier relación familiar entre cualquiera de los miembros del órgano de administración y cualquier alto directivo.](#)

No existen relaciones de índole familiar entre cualquiera de los miembros del Consejo de Administración o de los Comités de la Sociedad.

A la fecha del presente Documento, la Sociedad no cuenta con altos directivos y, por tanto, no es posible que exista ningún tipo de relación familiar.

1.13.4. [Régimen de retribución de los administradores y de los altos directivos \(descripción general que incluirá información relativa a la existencia de posibles sistemas de retribución basados en la entrega de acciones, en opciones sobre acciones o referenciados a la cotización de las acciones\). Importe de la remuneración pagada. Existencia o no de cláusulas de garantía o "blindaje" de administradores o altos directivos para casos de extinción de sus contratos, despido o cambio de control.](#)

De conformidad con el Acuerdo de Accionistas (véase el apartado 2.4 del presente Documento) únicamente tendrá derecho a percibir remuneración el cargo de consejero externo. Dicha retribución consistirá exclusivamente en dietas de asistencia y las primas de los seguros de responsabilidad que, en su caso, se contraten a su favor, todo ello conforme a los importes autorizados por la Junta General de Accionistas en cada momento.

La redacción del artículo 27 de los estatutos sociales de la Sociedad establece el régimen de retribución de los consejeros según su clasificación:

- Los consejeros externos, en su condición de tales, tendrán derecho a recibir dietas por asistencia a las reuniones del Consejo de Administración consistentes en una asignación fija anual ya sea dineraria o en especie.
- Los consejeros dominicales y los consejeros que tengan la consideración de otros externos no

percibirán ninguna retribución por el ejercicio de las funciones que les corresponde desarrollar por su pertenencia al Consejo de Administración.

- Los consejeros que desarrollen funciones ejecutivas tendrán derecho a percibir la retribución que por el desempeño de dichas responsabilidades se prevea en el contrato celebrado a tal efecto entre el consejero y la Sociedad. Corresponde al Consejo de Administración fijar la retribución de los consejeros por el desempeño de las funciones ejecutivas y aprobar, con la mayoría legalmente exigible, los contratos de los consejeros ejecutivos con la Sociedad, que deberán ajustarse a la política de remuneraciones aprobada por la Junta General y a los términos previstos en la Ley.

El importe total máximo que podrá satisfacer la Sociedad al conjunto de sus consejeros en su condición de tales no excederá la cantidad que a tal efecto determine la Junta General de accionistas, la cual sólo podrá modificarse de conformidad con lo dispuesto por la legislación aplicable. El 23 de noviembre de 2023, el accionista único de la Sociedad a esa fecha decidió que el referido importe total máximo fuera 20.000 euros, en tanto no se apruebe por la Junta General su modificación.

El Consejo fijará en cada ejercicio el importe concreto a percibir por cada uno de los miembros del mismo de acuerdo con la política de remuneraciones de los consejeros, pudiendo graduar la cantidad a percibir por cada uno de ellos en función de su pertenencia o no a órganos delegados del Consejo, los cargos que ocupe en el mismo, o en general, su dedicación a las tareas de administración o al servicio de la Sociedad. El Consejo procurará que las retribuciones sean moderadas en función de las exigencias del mercado.

Los consejeros verán reembolsados los gastos de desplazamiento justificados que origine la asistencia a las sesiones del Consejo de Administración y de las comisiones de las que formen parte.

La Sociedad está autorizada para contratar un seguro de responsabilidad civil para sus consejeros.

Durante el ejercicio 2023 los miembros del Consejo de Administración no han recibido ningún tipo de remuneración. Del mismo modo tampoco han percibido importe alguno los miembros de ninguno de los Comités.

La Sociedad no ha acordado para los consejeros ni los miembros del Comité de Inversión (i) sistemas de retribución variables, (ii) sistemas de retribución basados en entrega de acciones, en opciones sobre acciones o referenciados a la cotización de las acciones, ni (iii) cláusulas de garantía o “blindaje” para casos de extinción de sus contratos, despidos o cambio de control.

1.13.5. Con respecto a las personas que forman los órganos de administración, de gestión y alta dirección información de su participación accionarial y cualquier opción de compra de acciones con el emisor a la fecha del Documento.

Ningún consejero de Ores Alemania ni miembro del Comité de Inversión ostenta una participación directa o indirecta en el capital social de la Sociedad ni opciones de compra de acciones de la Sociedad.

1.13.6. Conflicto de intereses de los órganos de administración, de gestión y de la alta dirección

La Ley de Sociedades de Capital impone a los consejeros de la Sociedad el deber de comunicar al Consejo de Administración la participación directa o indirecta que, tanto ellos como las personas

vinculadas a los mismos, tuvieran en el capital de una sociedad con el mismo, análogo o complementario género de actividad al que constituye el objeto social de la Sociedad, y comunicar igualmente los cargos o las funciones que en ella ejerzan.

También la Ley de Sociedades de Capital establece que los consejeros no podrán dedicarse, por cuenta propia o ajena, a actividades cuyo ejercicio suponga una competencia efectiva con la Sociedad, o que de otro modo los sitúe en un conflicto de intereses permanente con ella, salvo autorización expresa mediante acuerdo de la Junta General de Accionistas.

A su vez la Ley de Sociedades de Capital impone a los consejeros de la Sociedad el deber de comunicar al Consejo de Administración de la misma cualquier situación de conflicto, directo o indirecto, que tanto ellos como personas vinculadas a los mismos pudieran tener con el interés de la Sociedad.

D. Fernando Moreno Marcos (Presidente), D. Jaime Iñigo Guerra Azcona (Consejero), D. Pedro María Sagüés González-Estrada y Dña. Arántzazu Sánchez Janáriz (miembros del Comité de Inversión) son directivos del Grupo Bankinter, al que pertenece el Asesor Estratégico de la Sociedad, así como D. Marco Antonio Möller Merinero (Consejero y miembro del Comité de Inversión), D. David Ferreira Duarte de Campos e Cunha (Consejero) y D. Vitor Manuel Freitas Duarte (miembro del Comité de Inversión) son directivos de Grupo Sonae Sierra, al que pertenece el Gestor de Negocio de la Sociedad. Estas circunstancias a futuro podrían provocar situaciones que den lugar a potenciales conflictos de interés. Ante ello, la Ley de Sociedades de Capital establece que el consejero afectado se abstenga de intervenir en los acuerdos o decisiones relativos a la operación que el conflicto se refiera. A su vez, en el Contrato de Gestión de Negocio y en el Contrato de Asesoramiento Estratégico se prevé que las situaciones y operaciones que pudieran dar origen a una situación de conflicto de interés de la Sociedad con el Gestor de Negocio, el Asesor Estratégico o una persona vinculada a los mismos, requerirán la autorización previa y por escrito del Consejo de Administración (que deberá contar con la previa aprobación del Comité de Inversiones, y de la Junta General en caso de que la misma fuera legalmente exigible).

1.14. Empleados. Número total; categorías y distribución geográfica.

A 31 de diciembre de 2023 el Grupo no tenía personal contratado. Desde el 1 de enero de 2024, cada una de las sociedades dependientes del Grupo tienen contratada una empleada a tiempo completo, con sede en Madrid, que prestan servicios relativos a la gestión operativa de los contratos de arrendamientos de la cartera de inmuebles.

Para el desarrollo de su objeto social, la Sociedad suscribió el Contrato de Gestión de Negocio y el de Asesoramiento Estratégico descritos en el apartado 1.6.1.3 del presente Documento.

1.15. Número de accionistas y, en particular, detalle de los accionistas principales, entendiéndose por tales aquellos que tengan una participación, directa o indirectamente, igual o superior al 10% del capital social, incluyendo número de acciones y porcentaje sobre el capital.

A la fecha del presente Documento, la composición accionarial de Ores Alemania es la siguiente:

Accionista	Nº acciones	Nominal €	% capital
Bankinter Investment Inversión Alternativa I, F.C.R.	16.125	1.612.500	15,00%
Sierra Spain Real Estate Services, S.A.U.	3.225	322.500	3,00%
Resto (17 accionistas) ^(*)	88.150	8.815.000	82,00%
Total	107.500	10.750.000	100,00%

^(*) 16 accionistas con una participación cada uno igual al 5% del capital social y 1 accionista con una participación del 2%.

En la Sociedad hay 1 accionista (BIIA FCR) que ostenta una participación directa o indirecta igual o superior al 10% a la fecha de este Documento, que asciende a 16.125 acciones (15,00% del capital social). A su vez, BIIA FCR y Sierra Spain Real Estate Services (cuya participación asciende a 3.225 acciones, un 3,00% del capital social) suscribieron el Acuerdo de Accionistas en virtud del cual constituyeron un sindicato por el que se comprometen a agrupar sus derechos de voto y demás derechos políticos inherentes a sus acciones en la Sociedad (véase el apartado 2.4 del presente Documento).

El capital restante de la Sociedad es propiedad de 17 accionistas, de los cuales 16 tienen cada uno una participación igual al 5% (cuya suma asciende a un total de 86.000 acciones) y 1 tiene una participación igual al 2,00% (2.150 acciones).

1.16. Declaración sobre el capital circulante.

El Consejo de Administración de la Sociedad en la reunión celebrada el 11 de junio de 2024 declaró que, tras realizar un análisis con la diligencia debida, la Sociedad dispone del capital circulante (*working capital*) suficiente para llevar a cabo su actividad durante los 12 meses siguientes a la fecha de incorporación a BME Scaleup.

1.17. Declaración sobre la estructura organizativa.

El Consejo de Administración de la Sociedad, en la reunión celebrada el 11 de junio de 2024, declaró que la Sociedad dispone de una estructura organizativa y un sistema de control interno que le permite el cumplimiento de las obligaciones de información que establece BME Scaleup.

Se adjunta como Anexo V el "Informe sobre la estructura organizativa y el sistema de control interno de la Sociedad" aprobado por el Consejo de Administración de Ores Alemania el día 11 de junio de 2024.

1.18. Factores de riesgo.

El negocio y las actividades de Ores Alemania y su Grupo están condicionados tanto por factores intrínsecos, exclusivos de la misma, tal como se describe a lo largo de este Documento, como por determinados factores exógenos que son comunes a cualquier empresa de su sector. Es, por ello, que antes de adoptar cualquier decisión de inversión en acciones de la Sociedad, además de toda la información expuesta en el DIAM, deben tenerse en cuenta, entre otros, los riesgos que se enumeran a continuación en este apartado 1.18 y la información pública de la Sociedad que esté disponible en cada momento. Si cualquiera de los riesgos descritos se materializase, el negocio, los resultados y la

situación financiera y patrimonial del Grupo podrían verse afectados de modo adverso y significativo. Asimismo, debe tenerse en cuenta que los mencionados riesgos podrían tener un efecto adverso en el precio de las acciones de Ores Alemania, lo que podría conllevar una pérdida parcial o total de la inversión realizada.

Los riesgos detallados no son los únicos a los que la Sociedad podría tener que hacer frente. Podría darse el caso de que futuros riesgos, actualmente desconocidos o no considerados como relevantes por la Sociedad, pudieran tener un impacto sustancial en el negocio, los resultados, las perspectivas o la situación financiera, económica o patrimonial del Grupo. Asimismo, debe tenerse en cuenta que los futuros riesgos, actualmente desconocidos o no considerados como relevantes por la Sociedad, podrían tener un efecto adverso en el precio de las acciones de la Sociedad, lo que podría conllevar una pérdida parcial o total de la inversión realizada.

Los inversores deben estudiar cuidadosamente si la inversión en acciones de la Sociedad es adecuada para ellos teniendo en cuenta sus circunstancias personales y la información contenida en el presente Documento. En consecuencia, los posibles inversores en acciones de la Sociedad deben leer cuidadosamente esta sección junto con el resto del DIAM. Igualmente se recomienda a los inversores potenciales que consulten con sus asesores financieros, legales y fiscales antes de llevar a cabo cualquier inversión.

En relación con el contenido de las secciones incluidas en este apartado 1.18, se ha considerado conveniente distinguir entre, los riesgos relacionados con la actividad del Grupo (punto 1.18.1), los riesgos vinculados a la gestión del Grupo (punto 1.18.2), los riesgos relativos a la financiación del Grupo (punto 1.18.3), los riesgos asociados al sector inmobiliario en el que opera el Grupo (punto 1.18.4), los riesgos de carácter fiscal (punto 1.18.5) y los relativos a las acciones de la Sociedad (punto 1.18.6).

1.18.1. Riesgos relacionados con la actividad del Grupo.

Una parte significativa de los ingresos por rentas de alquiler del Grupo proviene de un número reducido de grandes clientes y de un número reducido de inmuebles comerciales.

Una parte significativa de las rentas mensuales totales del Grupo, de acuerdo con los contratos de arrendamiento en vigor, procede de las rentas de alquiler de 2 clientes, OBI y EDEKA, que respectivamente representan el 52,9% y el 34,5% del importe total, tal y como se detalla en el apartado 1.7 de este Documento.

El negocio de alquiler de los inmuebles comerciales del Grupo depende de la solvencia y liquidez de sus clientes, especialmente de OBI y EDEKA. Estos clientes podrían experimentar dificultades económicas o declararse insolventes como consecuencia de diversos factores, lo que podría impedirles cumplir con sus obligaciones de pago a vencimiento. Si la tasa de morosidad en el pago de alquileres de los principales clientes del Grupo fuese significativa o si no fuera posible cobrar las deudas vencidas, los ingresos por rentas del alquiler del Grupo podrían verse reducidos sustancialmente. Asimismo, la pérdida de alguno de estos grandes clientes sin que el Grupo pudiese sustituirlos por otros en condiciones similares podría afectar negativamente al Grupo.

Por otro lado, actualmente, la cartera de activos propiedad del Grupo está compuesta por 8 inmuebles

comerciales. A 30 de junio de 2024, no existe ningún inmueble cuyo valor sea inferior al 8% del valor total de la cartera, de acuerdo con los informes de valoración emitidos por DIWG, tal y como se detalla en el apartado 1.7 de este Documento. Asimismo, no existe ningún inmueble cuya renta mensual sea inferior al 9% de las rentas totales, de acuerdo con los contratos de arrendamiento en vigor, tal y como se detalla en el apartado 1.7 de este Documento. Si, por cualquier razón, alguno de estos activos fuese destruido, inutilizado o dañado por cualquier causa y las cuantías máximas de las correspondientes pólizas de seguros contratadas por el Grupo para estas circunstancias no fueran suficientes, o en el caso de que el activo no pudiese ser sustituido por otro inmueble que genere ingresos similares, las actividades del Grupo podrían quedar afectadas negativamente.

Por tanto, la pérdida de alguno de estos grandes clientes o de alguno de los activos propiedad del Grupo podría provocar un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

La Sociedad ha sido recientemente constituida y, por tanto, cuenta con un historial operativo muy breve y con escasa información financiera que sirva de base a los inversores para realizar una evaluación del negocio, de los resultados de explotación y de las perspectivas del Grupo.

Ores Alemania se constituyó el 31 de julio de 2023 y adquirió a través de su sociedad dependiente Ores Alemania II el primer activo inmobiliario el 29 de diciembre de 2023. El resto de los inmuebles que componen la cartera de inmuebles del Grupo fueron comprados entre enero y febrero de 2024. Por ello, el Grupo cuenta con un historial operativo muy breve y escasa información financiera. En ese sentido, el presente Documento incluye únicamente en el apartado 1.9.1 las cuentas anuales consolidadas auditadas de la Sociedad correspondientes al periodo comprendido entre el 31 de julio y el 31 de diciembre de 2024, y en el apartado 1.11 la cuenta de resultados consolidada de la Sociedad correspondiente al periodo comprendido entre el 1 de enero y el 30 de abril de 2024, que no ha sido objeto de auditoría ni de revisión limitada por un auditor.

Por tanto, dado el breve periodo al que se refieren, puede resultar difícil para el inversor valorar e interpretar adecuadamente estos estados financieros históricos consolidados de la Sociedad, sus perspectivas de futuro, así como la decisión de invertir en acciones de la Sociedad. En consecuencia, cualquier inversión en acciones de Ores Alemania está sujeta a los riesgos e incertidumbres asociados a una sociedad de nueva creación, incluido el riesgo de que el Grupo no alcance sus objetivos empresariales, lo que podría provocar una pérdida sustancial o incluso total en el valor de la inversión.

Aunque la Sociedad ha diseñado e implantado controles financieros, sistemas y procedimientos de información con vistas a reforzar su gobierno corporativo, dada la reciente constitución de la Sociedad, estos controles y sistemas aún no han podido someterse a prueba en un entorno real, por lo que no existe ninguna certeza de que en la práctica dichos controles y sistemas vayan a funcionar de la forma y en el tiempo esperados para la consecución de los fines pretendidos.

Por todo ello, los inversores deben considerar detenidamente los riesgos a los que se enfrenta Ores Alemania como sociedad recientemente constituida. Entre otros riesgos, los sistemas de control interno de la Sociedad podrían resultar inadecuados; la Sociedad podría no ser capaz de anticiparse o adaptarse con eficacia a los cambios de un mercado inmobiliario en evolución; y las previsiones o estimaciones de la Sociedad podrían no cumplirse. En el caso de que el Grupo no gestione de forma

eficaz estos riesgos u otros que pudieran plantearse, las actividades, los resultados y/o la situación financiera del Grupo podrían sufrir un impacto sustancial negativo.

Dada la concentración de inmuebles del Grupo en Alemania, cualquier coyuntura política o económica desfavorable en Alemania o en la Zona Euro podría afectar negativamente al Grupo.

Todos los inmuebles comerciales propiedad del Grupo están concentrados en Alemania. Por tanto, las actividades del Grupo están expuestas a las condiciones económicas y políticas de Alemania. Como la actividad inmobiliaria es de naturaleza cíclica y suele alinearse con la evolución de la economía en general, la Sociedad está expuesta a cualquier factor que afecte negativamente a la economía alemana.

Existe preocupación por una recesión económica mundial, también en la economía de Alemania, como consecuencia, entre otros factores, de la subida de los precios de las materias primas y de la energía, que a su vez ha provocado un aumento de la inflación y la consiguiente subida de los tipos de interés. En 2023, la economía alemana registró un PIB real negativo del 0,3% (crecimiento anual estimado sobre 2022) y el IPC aumentó un 6,0%, según datos publicados por el Fondo Monetario Internacional (el "FMI") en su informe "World Economic Outlook" publicado en abril de 2024. Asimismo, en el referido informe el FMI estima que el PIB real de Alemania crecerá un 0,2% en 2024 y que el IPC aumentará un 2,4%, aunque estas estimaciones podrían no materializarse.

Asimismo, la tensa situación geopolítica, social y económica derivada, fundamentalmente, de los conflictos bélicos en Ucrania y en Gaza, añade un grado significativo de incertidumbre por las posibles consecuencias de los mismos en caso de deterioro o expansión a otras regiones, entre otros ámbitos, generando un incremento adicional en los precios de las materias primas, la energía y la inflación en general. Ante esta incertidumbre, la lucha de los principales bancos centrales contra la inflación podría no tener el efecto previsto, provocando un retraso en la reducción esperada de los tipos de interés o incluso alzas inesperadas de los mismos con el consiguiente impacto negativo en las perspectivas económicas mundiales, de la Unión Europea y de Alemania.

Cualquiera de las circunstancias anteriores podría tener un impacto negativo sobre, entre otras cuestiones, la confianza de los inversores, en el consumo, en los niveles de desempleo, en los ingresos por alquileres, en las ratios de ocupación y en el valor de los activos, en los costes de financiación o en la capacidad de los inquilinos del Grupo para cumplir con sus obligaciones de pago.

Todo ello podría tener un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

La concentración de las actividades en el negocio del alquiler de inmuebles comerciales podría afectar negativamente al Grupo.

El Grupo cuenta con una cartera inmobiliaria formada principalmente por inmuebles comerciales destinados al alquiler. En consecuencia, cualquier cambio en las preferencias sobre la tipología de los espacios destinados a explotación comercial podría afectar negativamente al Grupo.

En particular, la actividad de alquiler de activos comerciales podría verse afectada como consecuencia de los siguientes factores:

- Una reducción del interés y de la demanda de los sectores donde operan los principales clientes

(arrendatarios) en el arrendamiento de inmuebles comerciales que explotar (en el caso del Grupo, supermercados y tiendas de bricolaje principalmente).

- El incremento de las inversiones, costes, gastos, impuestos y tasas vinculadas a la propiedad de los inmuebles que no puedan ser repercutidos a los arrendatarios.
- Mayor dificultad para cobrar las rentas de determinados inquilinos y para hacerlo dentro del plazo pactado por circunstancias ajenas al control de la Sociedad.
- Empeoramiento de la liquidez y de las condiciones o acceso al crédito y a la financiación de los arrendatarios, lo que podría dificultar la capacidad de los inquilinos de acceder al capital necesario para financiar su actividad lo que, a su vez, podría afectar a su capacidad para pagar las rentas derivadas de los espacios comerciales arrendados, o suponer retrasos en el pago de las mismas. Asimismo, el empeoramiento de la situación financiera de los arrendatarios podría, en última instancia, llegar a provocar la insolvencia de los mismos.
- La reducción en las valoraciones de los inmuebles y el consecuente impacto sobre el precio de alquiler de los mismos.

Todo ello podría tener un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

La valoración de la cartera de activos del Grupo podría no reflejar de forma precisa el valor de los mismos en cada momento.

La valoración de la totalidad de los activos propiedad del Grupo a 30 de junio de 2024 realizada por DIWG ascendió a un total de 170.409.000 euros. A pesar de que los expertos independientes valoran los activos aplicando criterios objetivos de mercado y de forma individualizada para cada activo de la cartera, dadas las particularidades de cada uno de los elementos que la componen, para realizar la valoración de los activos los expertos independientes asumen una serie de hipótesis y tienen en cuenta determinada información y estimaciones que, si fueran incorrectas, harían que las cifras de valoración pudieran ser erróneas, lo cual podría afectar negativamente a la Sociedad.

Además, el valor de mercado de los inmuebles de cualquier clase podría sufrir descensos por otros factores, como pueden ser incrementos en los tipos de interés, que podrían provocar rendimientos más bajos de lo esperado, imposibilidad de obtener o mantener licencias necesarias, disminución de la demanda, cambios regulatorios y otros factores, algunos de los cuales están fuera del control del Grupo. En cualquier caso, la valoración de la cartera inmobiliaria del Grupo no puede interpretarse como estimación o indicación de los precios que podrían obtenerse en caso de que el Grupo vendiese los activos en el mercado.

Cualquier revisión a la baja de la valoración de los activos que componen la cartera del Grupo, como consecuencia de los factores indicados podría provocar un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

La contratación con proveedores y la subcontratación de servicios podría generar responsabilidades para el Grupo.

Los contratistas o subcontratistas con los que el Grupo contrata, son generalmente empresas de

reconocido prestigio y presentan condiciones competitivas en la realización de sus trabajos. Con carácter general, estas empresas desempeñan sus trabajos diligentemente y a su debido tiempo. No obstante, y sin perjuicio de que la Sociedad supervisa sus actividades, éstos podrían no cumplir con sus compromisos, retrasarse en las entregas o atravesar dificultades financieras que no les permitiesen ejecutar en plazo lo convenido, pudiendo dar lugar a que el Grupo tuviera que destinar recursos adicionales para cumplir con sus compromisos, incurrir en pérdidas o pagar las sanciones pertinentes.

Adicionalmente, de conformidad con la normativa laboral y de seguridad social, determinados supuestos de incumplimiento por parte del correspondiente contratista podrían conllevar la asunción de responsabilidad por parte del Grupo por dicho incumplimiento, sin perjuicio del derecho de repetición que las sociedades del Grupo tendrían, en su caso, contra el correspondiente contratista.

Todo ello podría tener un impacto sustancial negativo en las actividades, los resultados y la situación financiera del Grupo.

Las pólizas de seguro que el Grupo tiene contratadas podrían no ser suficientes para cubrir toda la cuantía de los daños en los activos o de la responsabilidad del Grupo.

La Sociedad cuenta con pólizas de seguro suscritas con HDI Versicherung AG que ofrecen cobertura a todos sus activos, a sus empleados y a terceros que a juicio de la Sociedad están en línea con las prácticas habituales de mercado. Todos los activos del Grupo están asegurados mediante pólizas de seguro que cubren las pérdidas o daños asociados a riesgos, entre otros, de incendio, inundación u otros desastres naturales, por un capital mínimo asegurado del coste de reposición, así como la responsabilidad civil. Asimismo, las pólizas de seguros cubren hasta 3 veces las pérdidas de ingresos brutos anuales por alquiler de hasta un importe máximo de 15 millones de euros.

Sin perjuicio de lo anterior, en caso de producirse daños (propios o de terceros) no asegurados o de cuantía superior a la de las coberturas contratadas, la Sociedad experimentaría una pérdida en relación con la inversión realizada en el activo afectado, así como una pérdida de los ingresos previstos procedentes del mismo. La Sociedad podría ser responsable de los costes de reparación asociados a daños causados por riesgos no cubiertos o por deudas y obligaciones financieras relacionadas con sus inmuebles.

Además, el Contrato de Asesoramiento Estratégico y el Contrato de Gestión de Negocio establecen la obligación por parte de Bankinter Investment SGEIC y de Sierra Spain Real Estate Services de suscribir a su cargo y mantener durante la duración de los servicios una póliza de seguro de responsabilidad civil, que cubra cualquier reclamación de terceros por daños personales o materiales, incluidos los daños directos e indirectos, derivados de la ejecución de los servicios.

En el supuesto de que las pólizas de seguro contratadas por el Grupo no fuesen suficientes para cubrir la responsabilidad del Grupo, no se renovasen en condiciones comerciales aceptables (por ej. un incremento en su coste) o la entidad aseguradora eventualmente denegase la cobertura ante cualquier reclamación, podría producirse un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

El Grupo está expuesto a reclamaciones judiciales y extrajudiciales que podrían afectarle negativamente.

El Grupo podría verse afectado por reclamaciones judiciales o extrajudiciales, incluyendo los posibles defectos de los activos que se deriven de actuaciones u omisiones de terceros contratados por el Grupo. El resultado de estas reclamaciones podría, eventualmente, producir un daño económico al Grupo, así como un daño reputacional. No obstante, el Grupo podría, en algunos casos, conservar una acción de repetición contra estos terceros. En la actualidad, el Grupo no se halla incurso en ningún procedimiento gubernamental, legal o de arbitraje que pudiera tener un impacto sustancial negativo en las actividades, los resultados y la situación financiera del Grupo.

El Grupo dispone de seguros que cubren costes legales o daños potenciales contra el mismo ante determinados supuestos de daños relacionados con sus activos inmobiliarios. No obstante, estos seguros podrían no cubrir eventuales daños o no ser suficientes para cubrir los costes o no renovarse en condiciones comerciales aceptables y las entidades aseguradoras podrían, eventualmente, denegar la cobertura ante cualquier reclamación futura (véase el factor de riesgo “Las pólizas de seguro que el Grupo tiene contratadas podrían no ser suficientes para cubrir toda la cuantía de los daños en los activos o de la responsabilidad del Grupo”).

Estas reclamaciones o cualesquiera otras relacionadas con las actividades del Grupo podrían tener un impacto sustancial negativo en las actividades, los resultados y la situación financiera del Grupo.

1.18.2. Riesgos vinculados a la gestión del Grupo.**La actividad de la Sociedad está gestionada externamente y, por lo tanto, depende de la experiencia, la destreza y el juicio del Gestor de Negocio y del Asesor Estratégico.**

Aunque la Sociedad cuenta con un Consejo de Administración, la actividad del Grupo está gestionada externamente por Sierra Spain Real Estate Services (Gestor de Negocio) y Bankinter Investment SGEIC (Asesor Estratégico), tal y como se describe en el apartado 1.6.1.3 del este Documento. De acuerdo con este esquema de externalización de servicios, la evolución del Grupo y de su negocio depende de la actuación del Gestor de Negocio y del Asesor Estratégico y, en particular, de su experiencia, destreza y juicio para definir la estrategia del Grupo, y de su capacidad para gestionar una cartera de inversión inmobiliaria de activos comerciales. En este sentido, el Gestor de Negocio y el Asesor Estratégico podrían no tener éxito a la hora de ejecutar la estrategia establecida para el Grupo o cometer errores a la hora de seleccionar, negociar, ejecutar y gestionar inversiones.

Por otra parte, de conformidad con el Contrato de Gestión de Negocio y el Contrato de Asesoramiento Estratégico, el Gestor de Negocio y el Asesor Estratégico tienen derecho, en determinadas circunstancias, a subcontratar parte de los servicios que prestan al Grupo con terceros. Aunque en tales circunstancias, el Gestor de Negocio y el Asesor Estratégico seguirían siendo los responsables principales frente a la Sociedad por la prestación de estos servicios, sin perjuicio del derecho de repetición en determinados casos, la Sociedad no puede garantizar que dichos terceros presten los servicios con niveles de calidad óptimos o conforme a los términos previstos en el Contrato de Gestión de Negocio y el Contrato de Asesoramiento Estratégico.

Además, el Gestor de Negocio y el Asesor Estratégico podrían desarrollar otras actividades que se

solapasen en mayor o menor medida con los servicios que prestan al Grupo. Cualquiera de esas actividades presentes y futuras, incluyendo la constitución y/o el asesoramiento a sociedades, podrían conllevar recursos sustanciales del Gestor de Negocio y del Asesor Estratégico que podrían implicar una menor dedicación a la Sociedad, lo que podría afectar negativamente al Grupo.

Por otro lado, existen diversos acontecimientos que podrían afectar negativamente a la Sociedad y no se encuentran enteramente bajo el control del Gestor de Negocio o del Asesor Estratégico, tales como cambios en su situación financiera o en sus políticas o estructuras internas, que podrían influir negativamente en su capacidad para retener a sus empleados. Aunque el Contrato de Gestión de Negocio y el Contrato de Asesoramiento Estratégico prevén la obligación de sustituir con la mayor brevedad posible a cualquier miembro del equipo del Gestor de Negocio o del Asesor Estratégico en caso de renuncia, incapacidad o indisponibilidad, el Gestor de Negocio y el Asesor Estratégico podrían no ser capaces de encontrar y contratar a otras personas con niveles similares de pericia y experiencia en el mercado inmobiliario, lo cual podría afectar negativamente a la gestión de la Sociedad.

Todo ello podría tener un impacto sustancial negativo en las actividades, los resultados y la situación financiera del Grupo.

El Contrato de Gestión de Negocio y el Contrato de Asesoramiento Estratégico del Grupo tienen el carácter de operaciones con partes vinculadas, lo cual podría generar conflictos de interés.

Sierra Spain Real Estate Services, sociedad que pertenece al Grupo Sonae Sierra, es el Gestor de Negocio y accionista de la Sociedad. Por otra parte, Bankinter Investment SGEIC, sociedad que forma parte del Grupo Bankinter, es el Gestor Asesor Estratégico y la entidad gestora de BIIA FCR, accionista de la Sociedad. A su vez, D. Fernando Moreno Marcos (Presidente), D. Jaime Iñigo Guerra Azcona (Consejero), D. Pedro María Sagüés González-Estrada y Dña. Arántzazu Sánchez Janáriz (miembros del Comité de Inversión) son directivos del Grupo Bankinter, así como D. Marco Antonio Möller Merinero (Consejero y miembro del Comité de Inversión), D. David Ferreira Duarte de Campos e Cunha (Consejero) y D. Vitor Manuel Freitas Duarte (miembro del Comité de Inversión) son directivos del Grupo Sonae Sierra.

Por tanto, el Contrato de Gestión de Negocio y el Contrato de Asesoramiento Estratégico tienen la calificación de operaciones vinculadas, lo cual podría originar conflictos de intereses de la Sociedad con el Gestor de Negocio y el Asesor Estratégico.

Aunque la Ley de Sociedades de Capital, así como el Contrato de Gestión de Negocio y el Contrato de Asesoramiento Estratégico establecen mecanismos destinados a intentar evitar posibles situaciones de conflicto de interés, tal y como se describe en el apartado 1.13.6 del presente Documento, dichos mecanismos podrían no ser suficientes para evitarlos. En este sentido, las operaciones vinculadas de la Sociedad, incluyendo el Contrato de Gestión de Negocio y el Contrato de Asesoramiento Estratégico, se han negociado en condiciones de mercado. No obstante, la Sociedad no puede garantizar que no hubiera sido posible obtener mejores condiciones de terceros.

Los conflictos de interés que la Sociedad no fuese capaz de resolver podrían tener un impacto sustancial negativo en las actividades, los resultados y la situación financiera del Grupo.

La resolución del Contrato de Gestión de Negocio y el Contrato de Asesoramiento Estratégico podría conllevar costes significativos para la Sociedad.

El Contrato de Gestión de Negocio y el Contrato de Asesoramiento Estratégico tienen una vigencia

inicial hasta el 15 de noviembre de 2028, sin perjuicio de sus posibles prórrogas. No obstante, los referidos contratos prevén una serie de circunstancias en las que se podrá instar su resolución, lo que implicaría el cese de la prestación de los servicios a la Sociedad por parte del Gestor de Negocio como del Asesor Estratégico y podría dar derecho a los mismos a recibir cantidades relevantes que la Sociedad tendría que abonar. En el apartado 1.6.1.3 de este Documento se incluye información detallada sobre la duración del Contratos de Gestión de Negocio como del Contrato de Asesoramiento Estratégico y los supuestos y consecuencias de su resolución anticipada.

El Asesor Estratégico cuenta con una capacidad decisoria determinante en el Consejo de Administración de la Sociedad en relación con la Estrategia de Puesta en Valor.

La Estrategia de Puesta en Valor debe prepararse y presentarse al Consejo de Administración por el Gestor de Negocio. No obstante, de conformidad con el Contrato de Asesoramiento Estratégico, la Estrategia de Puesta en Valor no podrá aprobarse por el Consejo de Administración sin el voto favorable de los consejeros nombrados en representación del Asesor Estratégico, tal y como se indica en el apartado 1.4.2 del presente Documento. Por tanto, el Asesor Estratégico tiene una capacidad decisoria determinante en el Consejo de Administración en relación con la Estrategia de Puesta en Valor, si bien la efectiva disposición de la totalidad de la cartera de activos de la Sociedad dependerá de su aprobación o no por la Junta General de Accionistas de conformidad con lo previsto en la Ley de Sociedades de Capital (art. 160.f) actualmente). Además, en el caso de que el Gestor de Negocio preparase y presentase la Estrategia de Puesta en Valor al Consejo de Administración en cualquier momento previo al cuarto año de vigencia del Contrato de Asesoramiento Estratégico y del Contrato de Gestión de Negocio (esto es, el 15 de noviembre de 2027), la Estrategia de Puesta en Valor no podrá aprobarse por el Consejo de Administración sin el voto favorable también de los consejeros nombrados en representación del Gestor de Negocio.

1.18.3. Riesgos relativos a la financiación del Grupo.

El Grupo está sujeto a los riesgos asociados a la deuda con entidades financieras.

A 30 de abril de 2024, el saldo del “Pasivo no corriente” y del “Pasivo corriente” del Grupo, integrado en su totalidad por la “Deuda con entidades de crédito” a largo y corto plazo correspondiente a los préstamos suscritos por las sociedades dependientes con Postbank (detallados en los apartados 1.9.1 y 1.11 de este Documento), ascendía a 83.839.918 euros, que representa un 49% sobre la valoración total de la cartera de inmuebles del Grupo a 30 de junio de 2024 según los informes de valoración emitidos por DIWG.

Por lo tanto, el Grupo está sujeto a riesgos normalmente asociados a la deuda con entidades financieras, incluyendo el riesgo de que los flujos de efectivo de sus operaciones sean insuficientes para cumplir con sus obligaciones derivadas del servicio de la deuda. Si el Grupo no tuviera suficientes recursos para satisfacer el servicio de la deuda, cumplir otras obligaciones y cubrir otras necesidades de liquidez, podría quedar obligado a llevar a cabo acciones tales como reducir o retrasar los pagos a sus acreedores, vender activos, reestructurar o refinanciar, total o parcialmente, la deuda existente, o buscar recursos adicionales. Estas medidas podrían conllevar un coste elevado, no tener éxito, y no permitir al Grupo satisfacer el servicio de la deuda programado, y las entidades financieras podrían eventualmente ejecutar las garantías previstas en los contratos de préstamo existentes (relacionadas en los apartados 1.9.1 y 1.11 de este Documento). Además, el Grupo no puede asegurar que ninguna de estas medidas, incluyendo la obtención de dispensas por parte de los acreedores, pudiese llegar a

efectuarse y, en dicho caso, en condiciones razonables.

Asimismo, los contratos de financiación del Grupo están sujetos al cumplimiento de determinadas ratios financieras, tal y como se detalla en los apartados 1.9.1 y 1.11 de este Documento, y a cláusulas de vencimiento anticipado, que se activaran en el supuesto de que ocurran determinados hechos o circunstancias, como por ejemplo el cambio de control en las sociedades dependientes, que podrían dar lugar a la amortización anticipada de la financiación.

A 30 de abril de 2024, las sociedades dependientes de Ores Alemania cumplían con todas las ratios financieras que le eran exigibles. Pero cualquier incumplimiento de estas ratios, incluso como resultado de supuestos extraordinarios o imprevistos, podría resultar en un incremento del coste de la financiación, restricciones en el uso de las rentas y en la distribución de dividendos, la amortización anticipada de principal, o incluso, la resolución anticipada de los contratos de financiación.

Todo ello podría tener un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

Las fluctuaciones de los tipos de interés podrían afectar negativamente a los resultados del Grupo.

El 100% del saldo de la “Deuda con entidades de crédito” del Grupo está vinculada a tipos de interés variables, en concreto referenciada al Euribor 3 meses.

Con el fin de proteger la exposición a la fluctuación a los tipos de interés, el Grupo cuenta con contratos de cobertura a través de instrumentos financieros de tipo CAP por el 100% del importe nominal de cada uno de los préstamos suscritos con Postbank hasta el vencimiento de los mismos el 28 de diciembre de 2028, tal y como se detalla en los apartados 1.9.1 y 1.11 de este Documento. En virtud de estos mecanismos las variaciones al alza de los tipos de interés están limitadas a un Euribor 3 meses igual a 1,10% en el préstamo suscrito por Olimpo Alemania II y a 1,25% en el préstamo suscrito por Olimpo Alemania I.

No obstante, estos mecanismos de cobertura son limitados y, por tanto, podrían ser insuficientes si en el futuro el Euribor 3 meses se situase por debajo de los límites máximos fijados en cada uno de los contratos de cobertura respectivamente, las variaciones en el Euribor 3 meses por debajo de esos límites harían fluctuar los costes de financiación asociados al pasivo financiero y, en última instancia, afectaría a los resultados operativos del Grupo.

Además, existe un riesgo de crédito en relación con la contraparte de la cobertura (Deutsche Bank AG). Este riesgo hace referencia a la posibilidad de que la contraparte, en la fecha de liquidación de intereses cada trimestre, no cumpliera por cualquier circunstancia con las obligaciones que tiene en virtud de los contratos de cobertura, y por lo tanto no pagara al Grupo la diferencia positiva que pudiera existir entre el Euribor a 3 meses y respectivamente los límites máximos de tipos de interés fijados en cada uno de los contratos de cobertura. En consecuencia, si se produjera este incumplimiento por la contraparte, los tipos de interés del pasivo financiero del Grupo serían superiores a los límites máximos contratados en las coberturas.

Todo ello podría producir un impacto sustancial negativo en las actividades, los resultados y/o la

situación financiera del Grupo.

1.18.4. Riesgos asociados al sector inmobiliario en el que opera el Grupo.

Las inversiones inmobiliarias son relativamente ilíquidas, lo que podría impedir realizar desinversiones en el momento oportuno.

Los activos inmobiliarios pueden ser ilíquidos por distintas razones, incluyendo, entre otras, por fluctuaciones en la demanda de activos, por la falta de adecuación de los inmuebles a las necesidades específicas de los adquirentes, por el nivel de inversión que requiere su adquisición, por el número limitado de operadores que pueden valorar el arrendamiento de estos activos dado su volumen, etc. Este riesgo es particularmente relevante en situaciones de mercado adversas, en las que la inversión tiende a retraerse.

Por tanto, el Grupo podría tener dificultades para realizar rápidamente el valor efectivo de algunos de sus activos y verse obligado a reducir su precio de realización o a mantenerlos en su cartera durante más tiempo del inicialmente previsto. La iliquidez de las inversiones podría limitar la capacidad para adaptar la composición de su cartera de inmuebles a posibles cambios coyunturales.

Todo ello podría provocar un impacto sustancial adverso las actividades, los resultados y/o la situación financiera del Grupo.

El Grupo opera en un sector altamente competitivo.

El Grupo opera en un sector competitivo en el que operan otras compañías especializadas, españolas y extranjeras, que movilizan importantes recursos humanos, materiales, técnicos y financieros. La experiencia y el conocimiento local del mercado inmobiliario es un factor de éxito para el desarrollo de esta actividad. Es posible que los competidores del Grupo pudieran disponer de mayores recursos humanos, materiales, técnicos y financieros, o más experiencia o mejor conocimiento del mercado, pudiendo ofrecer mejores condiciones que el Grupo.

La elevada competencia en el sector inmobiliario podría dar lugar en el futuro a un exceso de oferta de activos y/o a una disminución de los precios.

Todo ello podría provocar un impacto sustancial adverso las actividades, los resultados y/o la situación financiera del Grupo.

El sector inmobiliario es de naturaleza cíclica.

El Grupo se encuentra expuesto a la evolución del mercado inmobiliario alemán. En este sentido, los mercados inmobiliarios son de naturaleza cíclica y por lo general siguen, con un cierto desfase, a la evolución de la economía. Por tanto, el carácter cíclico del sector puede provocar fluctuaciones en la demanda de las propiedades en alquiler.

A 30 de abril de 2024 los inmuebles del Grupo presentaban una ratio de ocupación del 100%, con unos contratos de arrendamiento con una duración media (WAULT) de 15,7 años para los activos destinados

a supermercados y de 9,1 años para los activos destinados a tiendas de bricolaje. No obstante, si el Grupo, ante una caída de la demanda y un exceso de oferta de propiedades en alquiler, no pudiera retener a sus inquilinos o conseguir nuevos que los sustituyan, los inmuebles podrían quedar desocupados, lo que disminuiría los ingresos y podría afectar negativamente a la Sociedad. A su vez, la renovación de los contratos de arrendamiento del Grupo o la suscripción de otros nuevos podría realizarse en condiciones menos favorables a las actualmente existentes debido, fundamentalmente, a las condiciones del mercado existentes en el momento de su renovación o suscripción o la capacidad de negociación y la situación financiera de los inquilinos del Grupo.

Por todo ello, no hay garantía de que el Grupo pueda en el futuro mantener la ratio de ocupación de sus inmuebles, lo cual podría tener un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

La aparición de pasivos, vicios o defectos que no hubieran sido revelados durante los procesos de *due diligence* previos a las adquisiciones de activos podría afectar negativamente al Grupo.

Antes de adquirir nuevos activos, el Grupo lleva a cabo un estudio técnico y un proceso de revisión (*due diligence review*) sobre la situación técnica y legal de los mismos y, si fuese necesario, la existencia de impactos medioambientales nocivos. Sin embargo, es posible que ciertos daños o defectos de calidad pudieran no observarse, o que el alcance de este tipo de problemas no fuese totalmente evidente y/o que los defectos no se manifestaran hasta un momento posterior a su adquisición.

Por tanto, las adquisiciones de activos inmobiliarios implican una serie de riesgos. Así, por ejemplo, las sociedades del Grupo podrían encontrarse ante hechos imprevistos, pasivos, vicios o defectos de carácter material relacionados con los activos adquiridos por el Grupo y que no hubieran sido revelados durante los procesos de *due diligence*. La materialización de cualquiera de estos riesgos podría, entre otras cuestiones, determinar la necesidad de incurrir en costes superiores a los estimados (que pudieran incluso hacer necesario acometer ajustes en el negocio) y requerir un nivel de dedicación y atención por parte de la dirección y el personal del Grupo que merme sus recursos o impida que los mismos se destinen al desarrollo de otras actividades propias del Grupo, lo que podría generar posibles efectos adversos sobre los ingresos operativos del Grupo.

Todo ello podría provocar un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

Del marco normativo propio de la actividad inmobiliaria pueden derivarse costes y responsabilidades no previstos para el Grupo.

La actividad inmobiliaria en Alemania se encuentra sometida a numerosa legislación que es aplicable en todo el país o sólo en el estado federado correspondiente o en cada localidad. Dada la configuración y especiales características del sector, dicho marco normativo incorpora distintos mecanismos de control para la tenencia y explotación de bienes inmuebles, que el Grupo debe cumplir.

Este marco normativo está sujeto a cambios interpretativos por las autoridades administrativas competentes. Además, esta normativa es susceptible de modificaciones y cambios que podrían afectar

negativamente a licencias y autorizaciones ya concedidas, a los instrumentos de planeamiento y ejecución existentes, a los costes derivados de la adquisición de bienes inmuebles, y al valor de los activos y/o de las rentas por alquileres. Asimismo, dichas modificaciones normativas también pueden repercutir desfavorablemente en la capacidad del Grupo para usar un bien inmueble en la forma inicialmente prevista o para reformar o rehabilitar el mismo, además de poder provocar que se incurran en mayores costes de funcionamiento para asegurar el cumplimiento de nuevas normas aplicables sin poder repercutírselos a los arrendatarios.

Por otra parte, el marco normativo aplicable a los inmuebles y a la actividad que en ellos se desarrolla y, en particular, la normativa aplicable en materia de medioambiente, salubridad, seguridad, estabilidad, urbanismo, así como las modificaciones que la misma pueda sufrir en el tiempo, puede imponer al Grupo obligaciones y responsabilidades asociadas a la inversión en los activos inmobiliarios, incluyendo obligaciones y responsabilidades contraídas o surgidas con anterioridad a la adquisición del correspondiente activo. Dichas obligaciones y responsabilidades pueden dar lugar a costes significativos de investigación, retirada o reparación, independientemente de si el Grupo fue o no la causante original del correspondiente riesgo o daño. Este tipo de obligaciones y responsabilidades podrían influir desfavorablemente en la capacidad del Grupo para arrendar o vender un bien inmueble de su propiedad.

Por tanto, un cambio sustancial en la normativa aplicable, en su interpretación o aplicación por los correspondientes organismos, o por parte de los tribunales de justicia europeos o alemanes podría hacer que la Sociedad tuviera que modificar sus planes de desarrollo e incurrir en costes adicionales, lo que podría tener un impacto sustancial negativo en las actividades, los resultados, las perspectivas o la situación financiera, económica o patrimonial del Grupo.

1.18.5. Riesgos de carácter fiscal.

La pérdida de la condición de SOCIMIs por parte de la Sociedad o de las sociedades dependientes podría afectar negativamente al Grupo.

La Sociedad y sus sociedades dependientes acordaron respectivamente el 23 de noviembre de 2023 y el 20 de mayo de 2024 optar por acogerse al régimen fiscal especial de las SOCIMIs establecido en la Ley de SOCIMIs, por lo que su negocio, resultados, perspectivas o situación financiera, económica o patrimonial estarán sujetos a las obligaciones impuestas y a los beneficios definidos en cada momento en la normativa aplicable a las SOCIMIs.

La aplicación del régimen fiscal especial de las SOCIMIs está condicionada al cumplimiento por parte de la Sociedad y de sus sociedades dependientes de una serie de requisitos en el plazo de 2 años desde la fecha del referido acuerdo, es decir, no más tarde respectivamente del 23 de noviembre de 2025 y del 20 de mayo de 2026 (inclusive). Entre otros requisitos a cumplir están la admisión o incorporación a negociación de las acciones de la Sociedad en un mercado regulado o en un sistema multilateral de negociación, la necesidad de invertir en activos afectos al cumplimiento de su objeto social principal, la recepción de ingresos de determinadas fuentes y la distribución obligatoria de determinados beneficios.

La Sociedad y las sociedades dependientes, como SOCIMIs, están sujetas con carácter general a un tipo impositivo del 0% en el Impuesto sobre Sociedades. El cese de la aplicación de este régimen fiscal especial establecido en la Ley de SOCIMIs se produciría si (i) la Sociedad a 23 de noviembre de 2025 y las sociedades dependientes a 20 de mayo de 2026 (inclusive) no cumplieren los requisitos dispuestos en la Ley de SOCIMIs; o bien si (ii) con posterioridad al término de ese plazo (es decir, a partir del 24 de noviembre de 2025 para la Sociedad y del 21 de mayo de 2026 para las sociedades dependientes, inclusive) se produjese alguna de las siguientes circunstancias:

- (i) La exclusión de las acciones de la Sociedad de la negociación en un mercado regulado o en un sistema multilateral de negociación.
- (ii) El incumplimiento sustancial de las obligaciones de información a las que se refiere el artículo 11 de la Ley de SOCIMIs, excepto que en la memoria de las cuentas anuales del ejercicio inmediato siguiente se subsane ese incumplimiento.
- (iii) La falta de acuerdo de distribución o pago, total o parcial, de los dividendos en los términos y plazos a los que se refiere el artículo 6 de la Ley de SOCIMIs. En este caso, la tributación por el régimen general tendrá lugar en el período impositivo correspondiente al ejercicio de cuyos beneficios hubiesen procedido tales dividendos.
- (iv) La renuncia a la aplicación del régimen fiscal especial previsto en la Ley de SOCIMIs.
- (v) El incumplimiento de cualquier otro de los requisitos exigidos en la Ley de SOCIMIs para que la Sociedad y sus sociedades dependientes puedan aplicar el régimen fiscal especial de las SOCIMIs, excepto que se reponga la causa del incumplimiento dentro del ejercicio inmediato siguiente. No obstante, el incumplimiento del plazo de mantenimiento de las inversiones en los activos aptos (bienes inmuebles o acciones o participaciones en determinadas entidades) a que se refiere el artículo 3.3 de la Ley de SOCIMIs no supondrá la pérdida del régimen fiscal especial.

Una eventual pérdida del régimen fiscal establecido en la Ley de SOCIMIs implicaría que la Sociedad y sus sociedades dependientes: (i) quedasen obligadas a ingresar, en su caso, la diferencia entre la cuota que por el Impuesto sobre Sociedades resultase de aplicar el régimen general y la cuota ingresada que resultó de aplicar el régimen fiscal especial en periodos impositivos anteriores al incumplimiento, sin perjuicio de los intereses de demora, recargos y sanciones que, en su caso, resultasen procedentes; y (ii) que no pudieran optar de nuevo por su aplicación durante al menos 3 años desde la conclusión del último período impositivo en que fue de aplicación dicho régimen, lo que podría producir un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

Cualquier cambio en la legislación fiscal (incluyendo cambios en el régimen fiscal de SOCIMIs) podrían afectar de manera negativa al Grupo.

Los requisitos para el mantenimiento del estatus de las SOCIMIs son complejos y el actual régimen fiscal de SOCIMIs es relativamente escueto, de forma que su aplicación a la casuística comercial que presentan las SOCIMIs ha requerido de mucha interpretación por parte de la administración tributaria, a través de consultas escritas.

En este sentido, cualquier cambio, incluidos cambios de interpretación por parte de la Agencia Tributaria o de los tribunales, en la Ley de SOCIMIs o en relación con la legislación fiscal en general en España,

en Alemania o en cualquier otro país en el que la Sociedad pueda operar en el futuro, incluyendo, entre otros: (i) el establecimiento de nuevos impuestos; (ii) el incremento de los tipos impositivos vigentes en España, en Alemania o en cualquier otro país cuya legislación pudiese ser aplicable; (iii) la introducción de nuevos requisitos exigibles en el futuro para la aplicación del régimen de SOCIMIs; o (iv) o el cambio en el tratado de doble imposición vigente actualmente entre España y Alemania, o en la normativa interna alemana o la interpretación de las autoridades fiscales alemanas de dicha normativa interna podrían afectar negativamente al Grupo.

La transmisión de activos afectos al cumplimiento del objeto social de las SOCIMIs antes de que transcurra el periodo mínimo de tres años podría suponer una cuota adicional por Impuesto de Sociedades.

La transmisión de activos inmobiliarios afectos al cumplimiento del objeto social principal antes de cumplir el plazo de mantenimiento de 3 años supondría que: (i) los beneficios obtenidos en dicha transmisión tendrían la consideración de rentas no cualificadas y computarían dentro del umbral del 20% que no puede ser excedido a efectos del mantenimiento del régimen de las SOCIMIs (aunque si se excediese dicho umbral no se perdería el régimen de las SOCIMIs en la medida en que se volviese a cumplir el requisito de composición de las rentas el ejercicio siguiente) y dicha ganancia sería gravada de acuerdo con el régimen general del Impuesto sobre Sociedades y al tipo impositivo general (actualmente el 25%); y (ii) en relación con los activos afectos al cumplimiento de su objeto social principal que sean activos inmobiliarios, todos los ingresos, incluidos los ingresos de alquiler derivados de dichos activos en todos los periodos impositivos en los que el régimen fiscal especial de las SOCIMIs hubiera sido aplicable, se gravarían de acuerdo con el régimen general del Impuesto sobre Sociedades y al tipo impositivo general. Adicionalmente, cabe señalar que la transmisión de activos inmobiliarios adquiridos con anterioridad a la aplicación del régimen de las SOCIMIs estaría parcialmente sujeta a tributación bajo el régimen general del Impuesto sobre Sociedades, por el importe correspondiente a la ganancia que hubiese sido generada en ejercicios previos a la aplicación del régimen fiscal especial de las SOCIMIs, incluso si se mantienen durante el periodo mínimo de 3 años. Sin embargo, en todos los casos el uso de créditos o activos fiscales preexistentes de la Sociedad sería posible, sujeto a las limitaciones aplicables.

Dado el número de activos afectos al cumplimiento del objeto social principal de la SOCIMI actualmente titularidad del Grupo, lo referido anteriormente podría tener un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

La Sociedad puede quedar sujeta a un gravamen adicional por la parte de los beneficios no distribuidos que no hubieren tributado al tipo general del Impuesto sobre Sociedades y que no estén sujetos al correspondiente período de reinversión.

De conformidad con la Ley 11/2021, de 9 de julio, de medidas de prevención y lucha contra el fraude fiscal, que modificó la Ley de SOCIMIs, la Sociedad puede quedar sujeta a un gravamen especial del 15% en el Impuesto sobre Sociedades por la parte de los beneficios no distribuidos una vez cumplidos los requisitos legales que no hayan tributado al tipo general del Impuesto sobre Sociedades y que no estén sujetos al plazo de reinversión previsto para los beneficios procedentes de la transmisión de activos aptos para la aplicación del régimen de SOCIMI.

Este gravamen especial se devengará el día del acuerdo de la Junta General de Accionistas de la aplicación de los resultados del ejercicio correspondiente, y deberá ser declarado e ingresado en los dos meses siguientes a dicha fecha.

En caso de que dicho impuesto sea aplicable a la Sociedad, puede generar un gasto para la misma y, por tanto, puede suponer una pérdida significativa de beneficios para el Grupo.

La Sociedad podría verse obligada a tributar a un tipo de gravamen del 19% sobre el importe íntegro de los dividendos distribuidos a accionistas significativos que no cumplan con el requisito de tributación mínima.

La Sociedad podría llegar a estar sujeta a un gravamen especial del 19% en el Impuesto sobre Sociedades sobre el importe íntegro de los dividendos distribuidos a cualquier accionista titular de una participación igual o superior al 5% del capital social de Ores Alemania (individualmente, un “**Accionista Significativo**”) cuando: (i) dichos dividendos, en sede de sus accionistas, estén exentos o tributen a un tipo de gravamen efectivo inferior al 10%, tal y como prevé el artículo 9.2 de la Ley de SOCIMIs y de acuerdo con el criterio de la Dirección General de Tributos; o (ii) los accionistas no proporcionen debidamente a la Sociedad la información acreditando que el tipo de gravamen efectivo al que está sujeto para el accionista el dividendo distribuido por la Sociedad es igual o superior al 10%, en los términos establecidos en los estatutos sociales.

Sin perjuicio de lo anterior, los estatutos sociales prevén una indemnización a la Sociedad por parte de cualquier Accionista Significativo en aquellos supuestos en los que la distribución del dividendo obligue a la Sociedad a satisfacer el gravamen especial indicado en el párrafo anterior. La indemnización será pagadera por parte de cualquier Accionista Significativo que hubiera generado el devengo de dicho gravamen especial. En particular, los estatutos sociales exigen que en el caso de que se haga un pago de dividendos a un Accionista Significativo, la Sociedad tendrá derecho a deducir una cantidad equivalente a los gastos tributarios incurridos por la Sociedad en el pago de dicho dividendo de la cantidad a pagar a dicho Accionista Significativo incrementado en la cantidad que, una vez deducido el impuesto sobre sociedades que pudiese gravar el importe total de la indemnización, consiga compensar el gasto derivado del gravamen especial y de la indemnización correspondiente. Sin embargo, estas medidas podrían no ser efectivas. En dicho caso, los dividendos distribuidos a un Accionista Significativo podrían generar un gasto para la Sociedad (ya que puede tener que pagar un gravamen del 19% en el Impuesto sobre Sociedades sobre el importe íntegro de los dividendos distribuidos) y, por lo tanto, podría resultar en una disminución significativa de beneficios para el Grupo.

ORES Alemania o alguna de sus sociedades dependientes podría no contar con suficiente caja para cumplir dinerariamente con las obligaciones de distribución de dividendos previstas en la Ley de SOCIMIs.

Adicionalmente, en caso de que Ores Alemania o alguna de sus sociedades dependientes generasen beneficios, pero no tengan suficiente caja para cumplir dinerariamente con las obligaciones de distribución de dividendos previstas en el régimen fiscal especial de las SOCIMIs, Ores Alemania o alguna de sus sociedades dependientes podrían verse obligadas a satisfacer dividendos en especie o

a implementar algún sistema de reinversión de los dividendos en nuevas acciones. No obstante, dicha distribución podría no ser aprobada por sus accionistas o podría no ser considerada como ingreso a efectos fiscales para todos sus accionistas. Como alternativa, Ores Alemania o alguna de sus sociedades dependientes podrían solicitar financiación adicional, lo que incrementaría sus costes financieros, empeoraría su liquidez y su fondo de maniobra, así como reduciría su capacidad para pedir financiación adicional para el acometimiento de inversiones, todo lo cual podría tener un impacto sustancial negativo en las actividades, los resultados y/o la situación financiera del Grupo.

1.18.6. Riesgo sobre las acciones de la Sociedad.

La falta de liquidez de las acciones de la Sociedad podría dificultar su venta.

Dado que la Sociedad no dispone de capital flotante (*free float*) puesto que, tal como se señala en el apartado 1.15 de este Documento, el 98% del capital está en manos de accionistas que directa o indirectamente son titulares de una participación igual o superior al 5%, se espera que la liquidez en el Mercado para las acciones de la Sociedad sea reducida, lo que puede dar lugar a que sea difícil encontrar contrapartida si se decide vender las acciones de la Sociedad, y a grandes fluctuaciones en volúmenes bajos.

Por otra parte, tal como se indica en el apartado 2.7 del presente Documento, Ores Alemania no tiene suscrito ningún contrato de liquidez para sus acciones.

Por tanto, la inversión en las acciones de la Sociedad es considerada como una inversión que conlleva mayores riesgos que la inversión en otras compañías más líquidas cotizadas en mercados regulados. En este sentido, los inversores deben ser conscientes de que el precio de las acciones en el Mercado pueden no reflejar el valor subyacente de la Sociedad, y que existe el riesgo de que el precio disminuya o se pierda la inversión realizada.

El precio de negociación en el Mercado de las acciones de la Sociedad puede fluctuar ampliamente por diversos factores.

El precio de negociación en el Mercado de las acciones de la Sociedad puede no reflejar el valor de los inmuebles propiedad del Grupo y puede fluctuar considerablemente por diversos factores, incluyendo, entre otros, variaciones en los resultados del Grupo, la emisión o venta futura de acciones o valores convertibles en acciones de la Sociedad, la iliquidez de las acciones en el Mercado, la incorporación o salida de miembros del Consejo de Administración, del Comité de Inversiones o del equipo del Gestor de Negocio o del Asesor Estratégico, la divergencia entre los resultados del Grupo respecto a las expectativas de los inversores, los cambios en las recomendaciones de los analistas bursátiles respecto al sector inmobiliario, el Grupo o cualquiera de sus activos, la percepción de que otros sectores pueden tener mejores perspectivas, las condiciones económicas generales, los cambios legislativos en el sector inmobiliario, así como otros acontecimientos y factores que están o no bajo el control de la Sociedad.

Los mercados bursátiles experimentan ocasionalmente una extrema volatilidad de precios y volúmenes, especialmente en los últimos años, lo que, sumado a las condiciones económicas, políticas y de otra índole, podría afectar negativamente al precio de negociación de las acciones de la Sociedad.

Las ventas de acciones en el Mercado, o la percepción de que éstas puedan realizarse, podría afectar negativamente al precio de la acción de la Sociedad.

Tal y como indica en el apartado 2.5 del presente Documento, en virtud del Acuerdo de Accionistas (véase el apartado 2.4 de este Documento), Sierra Spain Real Estate Services y BIIA FCR se han comprometido a no transmitir las acciones de la Sociedad por ningún medio hasta (i) que la desinversión total de la cartera de inmuebles de la Sociedad sea propuesta a la Junta General de Accionistas por parte del Consejo de Administración (es decir, en principio no antes de 15 de noviembre de 2028); o (ii) que obtengan la autorización respectivamente del otro accionista.

Por tanto, podrían producirse transmisiones de acciones de la Sociedad por parte de Sierra Spain Real Estate Services y BIIA FCR o de otros accionistas. La venta de un número sustancial de acciones de la Sociedad en el Mercado, o la percepción de que tales ventas podrían ocurrir, podría afectar negativamente al precio de negociación de las acciones de la Sociedad.

Los accionistas que no ejerciten sus derechos de suscripción preferente en futuros aumentos de capital verán diluida su participación en el capital de la Sociedad.

La Sociedad podría llevar a cabo en un futuro aumentos de capital, en cuyo caso los accionistas de Ores Alemania podrían ver diluida su participación en el capital de la Sociedad en aquellos casos en los que no ejerciten el derecho de suscripción preferente o éste se excluya, total o parcialmente, de conformidad con lo previsto en el texto refundido de la Ley de Sociedades de Capital.

2. INFORMACION RELATIVA A LAS ACCIONES

2.1. Número de acciones cuya incorporación se solicita, valor nominal de las mismas. Capital social, indicación de si existen otras clases o series de acciones y de si se han emitido valores que den derecho a suscribir o adquirir acciones. Acuerdos sociales adoptados para la incorporación.

A la fecha del presente Documento, el capital social de Ores Alemania es de 10.750.000 euros y está representado por 107.500 acciones nominativas de 100 euros de valor nominal cada una de ellas, pertenecientes a una única clase y serie y con iguales derechos políticos y económicos. El capital social de la Sociedad está totalmente suscrito y desembolsado.

El Consejo de Administración de la Sociedad celebrado el día 11 de junio de 2024 acordó solicitar la incorporación a negociación en BME Scaleup de la totalidad de las acciones representativas del capital social de la Sociedad en circulación, en virtud de la facultad conferida por acuerdo de la Junta General Ordinaria de accionistas de la Sociedad celebrada el día 22 de abril de 2024. Dicho Consejo de Administración también acordó facultar, solidaria e indistintamente, con toda la amplitud que se requiera en Derecho, a, entre otros, D. Fernando Moreno Marcos (Presidente), D. Jaime Iñigo Guerra Azcona (Consejero), D. Marco Antonio Möller Merinero (Consejero) y D. Alfonso José Cárcamo Gil (Secretario Consejero) para que cualquiera de ellos, indistintamente y con su sola firma, pueda solicitar en nombre y representación de la Sociedad, la incorporación de la totalidad de las acciones representativas de la Sociedad en BME Scaleup.

Está previsto que la totalidad de las acciones de Ores Alemania sean incorporadas en BME Scaleup.

Se hace constar expresamente que no se han emitido valores distintos de las propias acciones de la Sociedad que den derecho a suscribir o adquirir acciones de la misma.

La Sociedad conoce y acepta someterse a las normas que existan o puedan dictarse en materia de BME Scaleup y, especialmente, sobre la incorporación, permanencia y exclusión de dicho mercado.

2.2. Grado de difusión de los valores negociables. Descripción, en su caso, de la posible oferta previa a la incorporación que se haya realizado y de su resultado.

A la fecha del presente Documento, tal como se ha señalado en el apartado 1.15 anterior, sólo 2 accionistas ostentan una participación directa o indirecta inferior al 5% del capital. En concreto dichos accionistas suman un total de 5.375 acciones (5,00% del capital), cuyo valor asciende a 5.375.000 euros tomando el precio de referencia de 1.000 euros por acción acordado por el Consejo de Administración en su reunión de fecha 11 de junio de 2024 para la incorporación a BME Scaleup.

El valor de la totalidad de las 107.500 acciones de la Sociedad a la fecha del presente Documento es de 107.500.000 euros al precio de referencia de 1.000 euros por acción.

2.3. Características principales de las acciones y los derechos que incorporan. Incluyendo mención a posibles limitaciones del derecho de asistencia, voto y nombramiento de administradores por el sistema proporcional.

El régimen legal aplicable a las acciones de Ores Alemania es el previsto en la ley española y, en

concreto, en la Ley de Sociedades de Capital, en la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y en el Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado, así como por cualquier otra normativa que las desarrolle, modifique o sustituya.

Las acciones de la Sociedad son nominativas, están representadas por medio de anotaciones en cuenta y se hallan inscritas en los correspondientes registros contables a cargo de Iberclear, con domicilio en Madrid, Plaza Lealtad nº 1, y de sus entidades participantes autorizadas.

Las acciones de la Sociedad están denominadas en euros.

Todas las acciones de Ores Alemania son acciones ordinarias, no existe otro tipo de acciones en la Sociedad, y todas las acciones gozan de los mismos derechos políticos y económicos.

En particular, cabe citar los siguientes derechos previstos en la normativa vigente o en los estatutos sociales de Ores Alemania:

- Derecho a percibir dividendos.
- Derechos de asistencia.
- Derechos de voto y representación.
- Derechos de suscripción preferente.
- Derecho de información.

Por otra parte, además de las materias de competencia exclusiva de la Junta General de accionistas de la Sociedad previstas en la normativa vigente o en los estatutos sociales, en el Acuerdo de Accionistas que se describe en el apartado 2.4 siguiente del presente Documento, se establecen como materias reservadas a la Junta General las siguientes:

- a) Cualquier sustitución o modificación del objeto social o de la naturaleza del negocio desarrollado por la Sociedad.
- b) La liquidación, disolución, fusión, escisión (incluida la segregación), cesión global de activo y pasivo, transformación y, en general, cualquier modificación estructural de la Sociedad o de sus sociedades dependientes.
- c) En su caso, el establecimiento, modificación o supresión de restricciones a la libre transmisibilidad de las acciones de la Sociedad.
- d) La admisión a negociación, así como la exclusión de cotización, de las acciones de la Sociedad en un mercado.
- e) La modificación de la Estrategia de Puesta en Valor de la cartera de activos del Grupo, conforme a lo descrito en el apartado 1.4.2 del presente Documento.

- f) La extensión de la duración del Contrato de Gestión de Negocio y/o del Contrato de Asesoramiento Estratégico más allá del Periodo de Desinversión y sus prórrogas.

2.4. Pactos parasociales entre accionistas o entre la Sociedad y accionistas que limiten la transmisión de acciones o que afecten al derecho de voto.

La Sociedad, BIIA FCR, Sierra Spain Real Estate Services y Bankinter Investment SGEIC suscribieron el 23 de noviembre de 2023 un contrato con el objeto de establecer los compromisos y principios fundamentales sobre el funcionamiento, el gobierno corporativo, la gestión y la toma de decisiones de la Sociedad y las relaciones entre los accionistas parte del mismo (el “**Acuerdo de Accionistas**”).

En virtud del Acuerdo de Accionistas, BIIA FCR y Sierra Spain Real Estate Services se comprometieron a no transmitir las acciones de Ores Alemania por ningún título, ni gravarlas, pignorarlas o adoptar ningún acuerdo por el que se pudiera comprometer su participación en Ores Alemania hasta que no se hubiera propuesto a la Junta General de accionistas por el Consejo de Administración la desinversión de la cartera total de activos, salvo con la autorización del otro accionista.

A estos efectos, el Acuerdo de Accionistas establece que dicha obligación de no transmisión no será de aplicación al Gestor de Negocio cuando se haya resuelto el Contrato de Gestión de Negocio a su instancia, en los supuestos descritos en el apartado 1.6.1.3 del presente Documento, o en los supuestos de cambio de control previstos en el Contrato de Gestión de Negocio. Tampoco será de aplicación esta restricción a BIIA FCR cuando se haya resuelto el Contrato de Asesoramiento Estratégico a su instancia, en los supuestos descritos en el apartado 1.6.1.3 del presente Documento, o en caso de cambio de control previstos en el Contrato de Asesoramiento Estratégico.

Sin perjuicio de lo anterior, no se entenderá que existe transmisión de acciones de la Sociedad cuando BIIA FCR o Sierra Spain Real Estate Services transmitan las acciones a: (i) cualesquiera sociedades que conformen sus respectivos grupos societarios; y (ii) la Sociedad con la finalidad de facilitar cualquier requisito de provisión de liquidez que pudiera exigir la normativa reguladora del centro de negociación donde sean admitidas las acciones de la Sociedad.

Toda transmisión de acciones de la Sociedad titularidad de BIIA FCR y Sierra Spain Real Estate Services está sometida a la condición suspensiva de que el adquirente de las correspondientes acciones se adhiera por escrito al Acuerdo de Accionistas. El accionista transmitente no será responsable solidario frente al accionista no transmitente, siempre que el adquirente tenga solvencia suficiente para cumplir con las obligaciones contenidas en el Acuerdo de Accionistas a juicio del accionista no transmitente, quien no podrá oponerse siempre que la solvencia del adquirente quede suficientemente probada con la aportación del último balance cerrado del adquirente.

Con la finalidad de alinear sus intereses, desarrollar una política estable y lograr una representación efectiva en los órganos de la Sociedad, BIIA FCR y Sierra Spain Real Estate Services constituyeron un sindicato de accionistas (el “**Sindicato**”), comprometiéndose a agrupar sus derechos de voto y demás derechos políticos inherentes a sus acciones en la Sociedad. Las partes involucradas en el Sindicato se comprometieron a sindicarse su voto en todas las Juntas Generales de accionistas de Ores Alemania. Respecto a los clientes de Bankinter, S.A. que deleguen su voto a favor del Asesor Estratégico sin

especificar el sentido del voto, éste deberá ejercitar el voto de dichos accionistas en los términos acordados por el Sindicato, salvo que considere que la posición del Sindicato puede entrar en conflicto con los intereses de los accionistas con voto delegado y siempre que no suponga infracción de ningún deber legal o contractual por parte del Asesor Estratégico con sus representados.

Del mismo modo, si no se alcanzase un acuerdo entre los accionistas del Sindicato, los accionistas del mismo deberán votar en contra de cualquier acuerdo que se proponga en la Junta General de accionistas de la Sociedad al respecto. A efectos aclaratorios, ningún accionista del Sindicato quedará obligado a votar en el sentido determinado por el Sindicato si considera que dicho voto es contrario a la ley o a los estatutos sociales o es perjudicial para los intereses de la Sociedad.

El Acuerdo de Accionistas prevé como causas de resolución (i) la terminación por mutuo acuerdo de las partes, (ii) la unipersonalidad sobrevenida de la Sociedad, (iii) la disposición o extinción de la Sociedad, (iv) la transmisión a un tercero de la totalidad de las acciones de una de las partes, y (iv) respecto de una de las partes, en caso de notificación de resolución al efecto por la otra parte, siempre que dicho accionista incumpla de forma reiterada o continua alguna de sus obligaciones bajo el Acuerdo de Accionistas y no haya remediado el incumplimiento.

2.5. Compromisos de no venta o transmisión, o de no emisión, asumidos por accionistas o por la Sociedad con ocasión de la incorporación a negociación en el segmento BME Scaleup.

A la fecha del presente Documento no existen compromisos de no venta o transmisión, o de no emisión, asumidos por accionistas o por la Sociedad con ocasión de la incorporación a negociación en BME Scaleup, salvo los compromisos asumidos en virtud del Acuerdo de Accionistas descrito en el apartado anterior de este Documento.

2.6. Las previsiones estatutarias requeridas por la regulación del Mercado relativas a la obligación de comunicar participaciones significativas, pactos parasociales, requisitos exigibles a la solicitud de exclusión de negociación en el segmento BME Scaleup de BME MTF Equity y cambios de control de la Sociedad.

Los estatutos sociales de Ores Alemania están adaptados a las exigencias requeridas por la normativa de BME Scaleup en lo relativo a:

- a) La introducción de las obligaciones derivadas de transmisiones que impliquen un cambio de control en la Sociedad, conforme a la redacción del artículo 7, puntos 2 y 3, de los estatutos sociales, cuyo texto transcrito íntegramente es el siguiente:

"Artículo 7. Transmisión de las acciones

.....

2. *No obstante lo anterior, la persona que, siendo o no accionista de la Sociedad, quiera adquirir -directa o indirectamente- un número de acciones que, sumadas a aquellas que en su caso ya ostente, determinen una participación accionarial, directa o indirecta, superior al 50% del capital*

social deberá realizar, al mismo tiempo, una oferta de compra dirigida, en las mismas condiciones, a la totalidad de los restantes accionistas.

3. *El accionista que reciba, de un accionista o de un tercero, una oferta de compra de sus acciones en virtud de la cual, por sus condiciones de formulación, las características del adquirente y restantes circunstancias concurrentes, deba razonablemente deducir que tiene por objeto atribuir al adquirente una participación accionarial, directa o indirecta, superior al 50% del capital social, sólo podrá transmitir acciones que determinen que el adquirente supere el indicado porcentaje si el potencial adquirente le acredita que ha ofrecido a la totalidad de los accionistas la compra de sus acciones en los mismos términos y condiciones.”*

- b) La obligación de comunicación de participaciones significativas, conforme a lo dispuesto en el artículo 38 punto 1 de los estatutos sociales vigentes de la Sociedad, cuya redacción literal es la siguiente:

“Artículo 38. Prestaciones accesorias.

.....

1. Comunicación de participaciones significativas

- a) *Los accionistas de la Sociedad deberán comunicar a ésta las adquisiciones o transmisiones de acciones, por cualquier título, ya sea directa o indirectamente, que determinen que su participación total alcance, supere o descienda del 5% del capital social y sucesivos múltiplos.*
 - b) *Las comunicaciones referidas anteriormente deberán realizarse al órgano o persona que la Sociedad haya designado al efecto y dentro del plazo máximo de los cuatro días hábiles bursátiles siguientes a aquel en que se hubiera producido el hecho determinante de la comunicación. No obstante, las comunicaciones que tengan que realizar, en su caso, los administradores o directivos de la Sociedad, deberán realizarse en un plazo no superior a 3 días hábiles bursátiles siguientes a aquél en que se hubiera producido el hecho determinante de la comunicación.”*
- c) La obligación de comunicación de pactos parasociales suscritos entre accionistas de la Sociedad, conforme a lo dispuesto en el artículo 38 punto 2 de los estatutos sociales vigentes de la Sociedad, cuya redacción literal es la siguiente:

“Artículo 38. Prestaciones accesorias.

.....

2. Pactos parasociales

- a) *Los accionistas de la Sociedad deberán comunicar a ésta todos los pactos parasociales que suscriban, prorroguen o extingan y en virtud de los cuales se restrinja la transmisibilidad de las acciones de su propiedad o afecten a los derechos de voto inherentes a dichas acciones.*
- b) *Las comunicaciones deberán realizarse al órgano o persona que la Sociedad haya designado al efecto (o al Secretario del Consejo de Administración en defecto de designación expresa) y dentro del plazo máximo de los cuatro días hábiles siguientes a aquel en que se hubiera producido el hecho determinante de la comunicación.”*

- d) La regulación del régimen aplicable a la exclusión de negociación de la Sociedad en BME Scaleup, conforme al artículo 39 de los estatutos sociales vigentes, cuya redacción literal es la siguiente:

“Artículo 39. Exclusión de negociación

Desde el momento en el que las acciones de la Sociedad sean admitidas a negociación, en el caso en que la Junta General adopte un acuerdo de exclusión de negociación de sus acciones que no estuviese respaldado por la totalidad de los accionistas, la Sociedad estará obligada a ofrecer a los accionistas que no hubieran votado a favor la adquisición de sus acciones al precio que resulte de la regulación de las ofertas públicas de adquisición de valores para los supuestos de exclusión de negociación en el correspondiente mercado.

La Sociedad no estará sujeta a la obligación anterior cuando acuerde la admisión a negociación de sus acciones en un mercado regulado o en un sistema multilateral de negociación con carácter simultáneo a su exclusión de negociación del correspondiente mercado.”

2.7. Contrato de liquidez, breve descripción del mismo y de su función.

La Sociedad no ha firmado ningún contrato de liquidez.

3. OTRAS INFORMACIONES DE INTERÉS.

No aplica.

4. ASESOR REGISTRADO Y OTROS EXPERTOS O ASESORES.

4.1. Información relativa al Asesor Registrado, incluyendo las posibles relaciones y vinculaciones con el Emisor.

Ores Alemania firmó el 25 de junio de 2024 un contrato con VGM como Asesor Registrado cumpliendo así el requisito que establece la Circular 1/2023. En dicha circular se establece la necesidad de contar con un Asesor Registrado en el proceso de incorporación a BME Scaleup y en todo momento mientras la Sociedad esté presente en este Mercado.

La Sociedad y VGM declaran que no existe entre ellos ninguna relación ni vínculo más allá del de Asesor Registrado.

VGM actúa en todo momento, en el desarrollo de su función como Asesor Registrado, siguiendo las pautas establecidas en su Código Interno de Conducta.

VGM fue autorizada por el Consejo de Administración de BME MTF Equity como Asesor Registrado el 2 de octubre de 2023 según se establece en la Circular 4/2023 y está debidamente inscrita en el Registro de Asesores Registrados de BME Scaleup.

VGM se constituyó en Madrid en 2013, por tiempo indefinido, y está inscrita en el Registro Mercantil de Madrid, Hoja M-562699, Folio 114 y siguientes, Tomo 31259, Sección 8ª, Inscripción 1ª, con C.I.F. nº B-86790110, y tiene domicilio social en calle Serrano 68, 2º Dcha., 28001 Madrid.

4.2. En caso de que el Documento incluya alguna declaración o informe de tercero emitido en calidad de experto se deberá hacer constar, incluyendo el nombre, domicilio profesional, cualificaciones y, en su caso, cualquier interés relevante que el tercero tenga en el Emisor.

DIWG valuation GmbH, con número HRB 75851 en el Registro Mercantil de Düsseldorf y domicilio en Berliner Allee 51 – 53, 40212 Düsseldorf (Alemania), ha emitido con fecha 12 de junio de 2024 unos informes de valoración de los activos de la Sociedad a 30 de junio de 2024 que se adjuntan como Anexo IV del presente Documento.

4.3. Información relativa a asesores que hayan colaborado en el proceso de incorporación.

Además de VGM como Asesor Registrado, las siguientes entidades han prestado servicios a la Compañía en relación con la incorporación a negociación de sus acciones en BME Scaleup:

- (i) Ramón y Cajal Abogados, S.L.P., con N.I.F. B80340896 y domicilio social en calle Almagro 16-18, 28010 Madrid, ha prestado servicios de asesoramiento legal a la Sociedad en el proceso de incorporación en BME Scaleup y ha realizado un informe de *due diligence* legal del Grupo bajo la legislación española.

- (ii) Walch Rittberg Nagel Rechtsanwälte und Steuerberater Partnerschaft mbB, con número PR1110 en el Registro Mercantil de Hamburgo y domicilio social en Campus Tower HafenCity Versmannstraße 2, 20457 Hamburgo (Alemania), ha realizado los informes de *due diligence* legal de los activos inmobiliarios de cara a su adquisición por el Grupo bajo la legislación alemana.
- (iii) PricewaterhouseCoopers Auditores, S.L., con N.I.F. B-79031290 y domicilio social en Paseo de la Castellana 259 B, 28046 Madrid, ha prestado servicios de auditoría.
- (iv) Bankinter, S.A. con N.I.F. A-28157360 y domicilio social en Paseo de la Castellana 29, 28046 Madrid, como entidad agente.

5. TRATAMIENTO DE DATOS DE CARÁCTER PERSONAL.

Ores Alemania declara haber informado y obtenido el consentimiento expreso de todas las personas físicas identificadas para ceder los datos de carácter personal de los mismos y los incorporados en sus currículum a los efectos del cumplimiento de las disposiciones recogidas en la Circular 1/2023.

ANEXO I. Cuentas anuales abreviadas de la Sociedad correspondientes al ejercicio 2023, comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023, junto con el correspondiente informe de auditoría.

Olimpo Retail Germany, S.A.

Informe de auditoría,
Cuentas anuales abreviadas
correspondientes al ejercicio comprendido
entre el 31 de julio de 2023 y el 31 de diciembre de 2023

Informe de auditoría de cuentas anuales abreviadas emitido por un auditor independiente

A los accionistas de Olimpo Retail Germany, S.A.:

Opinión

Hemos auditado las cuentas anuales abreviadas de Olimpo Retail Germany, S.A. (la Sociedad), que comprenden el balance abreviado a 31 de diciembre de 2023, la cuenta de pérdidas y ganancias abreviada y la memoria abreviada correspondientes al ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

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

Fundamento de la opinión

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

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

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

Aspectos más relevantes de la auditoría

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

Aspectos más relevantes de la auditoría	Modo en el que se han tratado en la auditoría
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Valoración de las inversiones en empresas del grupo y asociadas	
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Al 31 de diciembre de 2023 el valor neto contable de las inversiones en empresas del grupo y asociadas registradas en el activo no corriente asciende a 106.064.125 euros.

Tal y como se indica en la nota 4.1 de las cuentas anuales abreviadas adjuntas, la Sociedad valora las inversiones en empresas del grupo y asociadas por su coste, menos, en su caso, el importe acumulado de las correcciones valorativas por deterioro.

Dichas correcciones se calculan como la diferencia entre su valor en libros y el importe recuperable, entendido este como el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros derivados de la inversión. Salvo mejor evidencia del importe recuperable de las inversiones en instrumentos de patrimonio, la estimación de la pérdida por deterioro de esta clase de activos se calcula en función del patrimonio neto de la entidad participada y de las plusvalías tácitas existentes en la fecha de la valoración, netas del efecto impositivo. A 31 de diciembre de 2023 la Sociedad ha registrado un deterioro por importe de 80.201 euros sobre dichas inversiones.

Consideramos la valoración de las inversiones en empresas del grupo y asociadas como el aspecto más relevante de la auditoría debido, principalmente, a su significatividad en relación con las cuentas anuales abreviadas en su conjunto y a que existe un riesgo inherente asociado a la valoración de dichas inversiones.

Hemos evaluado la política de la Sociedad para el deterioro de las inversiones en empresas del grupo y asociadas.

Hemos comprobado el coste de la inversión con el patrimonio neto de las entidades participadas, teniendo en cuenta los resultados del ejercicio y las reservas acumuladas.

Hemos evaluado la suficiencia de la información revelada en las cuentas anuales abreviadas.

El resultado de los procedimientos realizados ha permitido alcanzar de forma razonable el objetivo de auditoría para el cual dichos procedimientos fueron diseñados.

Responsabilidad de los administradores en relación con las cuentas anuales abreviadas
--

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

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

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

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales abreviadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

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

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

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



Olimpo Retail Germany, S.A.

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

Entre los riesgos significativos que han sido objeto de comunicación a los administradores de la entidad, determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales abreviadas del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

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

PricewaterhouseCoopers Auditores, S.L. (S0242)

Rafael Pérez Guerra (20738)

20 de marzo de 2024



PRICEWATERHOUSECOOPERS
AUDITORES, S.L.

2024 Núm. 01/24/08084

96,00 EUR

SELLO CORPORATIVO:
Informe de auditoría de cuentas sujeto
a la normativa de auditoría de cuentas
española o internacional

OLIMPO RETAIL GERMANY, S.A.

Cuentas Anuales Abreviadas correspondientes
al ejercicio comprendido entre el 31 de julio de 2023
y el 31 de diciembre de 2023.



OLIMPO RETAIL GERMANY, S.A.

BALANCE ABREVIADO A 31 DE DICIEMBRE DE 2023

(Expresado en euros)

ACTIVO	Notas	31.12.2023
ACTIVO NO CORRIENTE		
Inversiones en empresas del grupo y asociadas a largo plazo	5 y 6	106.064.125
Total Activo no corriente		106.064.125
Deudores comerciales y otras cuentas a cobrar		227.020
Hacienda Pública, deudora por IVA	9	227.020
Efectivo y otros activos líquidos equivalentes		54.924
Total Activo corriente		281.944
TOTAL ACTIVO		106.346.069
PATRIMONIO NETO Y PASIVO		
PATRIMONIO NETO		
Fondos Propios		106.314.479
Capital		10.750.000
Capital escriturado	8	10.750.000
Prima de Emisión	8	96.210.000
Aportación socios	8	540.000
Otras reservas	8	(1.075.248)
Resultado del ejercicio	3	(110.273)
Total Patrimonio neto		106.314.479
PASIVO CORRIENTE		
Acreedores comerciales y otras cuentas a pagar		31.590
Acreedores varios	7	27.040
Proveedores, empresas del grupo y asociadas	7 y 11	4.283
Otras deudas con las Administraciones Públicas	9	267
Total Pasivo corriente		31.590
TOTAL PATRIMONIO NETO Y PASIVO		106.346.069

Las notas 1 a 15 de la memoria abreviada adjunta son parte integrante de las presentes cuentas anuales abreviadas correspondientes al ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

OLIMPO RETAIL GERMANY, S.A.

**CUENTA DE PÉRDIDAS Y GANANCIAS ABREVIADA CORRESPONDIENTE AL EJERCICIO
COMPENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023.**

(Expresada en euros)

	Notas	Ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023
Otros gastos de explotación		(110.273)
Servicios exteriores	10	(30.072)
Deterioro y resultado por enajenaciones de instrumentos financieros	6	(80.201)
Resultado de explotación		(110.273)
Resultado antes de impuestos		(110.273)
Impuesto sobre beneficios	9	-
Resultado del ejercicio	3	(110.273)

Las notas 1 a 15 de la memoria abreviada adjunta son parte integrante de las presentes cuentas anuales abreviadas correspondientes al ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

OLIMPO RETAIL GERMANY, S.A.

MEMORIA ABREVIADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

1. Actividad de la empresa

Olimpo Retail Germany, S.A. (en adelante la Sociedad) fue constituida por tiempo indefinido bajo la denominación NOVITACA INNOVA, S.A. mediante escritura pública otorgada ante notario de Madrid Amanay Rivas Ruiz con fecha 31 de julio de 2023, número 1.896 de orden de su protocolo; inscrita en el Registro Mercantil de Madrid al Tomo 45.591, Folio 156, Sección 8, Hoja M-801.814 inscripción 1ª. Con fecha 14 de noviembre de 2023 la Sociedad cambia su denominación pasando a adoptar la denominación social actual. Su domicilio social se encuentra ubicado en calle Goya 22 3ª planta, 28001 Madrid.

La Sociedad tiene por objeto social, de acuerdo con sus estatutos modificados el 23 de noviembre de 2023, la realización de las siguientes actividades, ya sea en territorio nacional o en el extranjero:

- a) La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento, incluyendo la actividad de rehabilitación de edificaciones en los términos establecidos en la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el valor Añadido.
- b) La tenencia de participaciones en el capital de sociedades cotizadas de inversión en el mercado inmobiliario ("SOCIMIs") o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquellas y que estén sometidas a un régimen similar al establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios.
- c) La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley de SOCIMIs; y
- d) La tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva, o la norma que la sustituya en el futuro.

Las actividades referidas anteriormente incluyen, en todo caso, la facultad de enajenar o gravar los bienes inmuebles o participaciones de las que sea titular la Sociedad.

Junto con la actividad económica derivada del objeto social principal, la Sociedad podrá desarrollar otras actividades accesorias a las referidas anteriormente, entendiéndose como tales aquellas cuyas rentas representen, en su conjunto, menos del 20 por 100 de las rentas de la Sociedad en cada periodo impositivo (incluyendo, sin limitación, operaciones inmobiliarias distintas de las mencionadas en los apartados (a) a (d) anteriores), o aquellas que puedan considerarse accesorias de acuerdo con la Ley aplicable en cada momento.

OLIMPO RETAIL GERMANY, S.A.

MEMORIA ABREVIADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

Quedan excluidas todas aquellas actividades para cuyo ejercicio la Ley exija requisitos que no pueden ser cumplidos por la Sociedad.

Las actividades integrantes del objeto social podrán ser desarrolladas total o parcialmente de forma indirecta, mediante la participación en otras sociedades con objeto idéntico o análogo.

La actividad principal de la Sociedad consiste en ser cabecera de un grupo, por lo que viene realizando la actividad de una sociedad holding, de la cual depende, a fecha de formulación de las presentes cuentas anuales abreviadas, las sociedades Olimpo Retail Germany I, S.L. (Sociedad Unipersonal) y Olimpo Retail Germany II, S.L. (Sociedad Unipersonal) por lo que la Sociedad tiene el dominio directo sobre estas. Como consecuencia de la actividad realizada por la Sociedad, la misma es considerada como sociedad holding industrial atendiendo a lo dispuesto en la consulta 2 del BOICAC 126. En este sentido, un holding industrial se considera aquella sociedad que tiene participaciones de control (normalmente cercanas al 100%) como instrumento para desarrollar la actividad corporativa del grupo. En este tipo de sociedades, la sociedad holding industrial no tiene otra actividad relevante ni otros ingresos diferenciados que los procedentes de las filiales industriales, que, con vocación de permanencia, realizan la actividad industrial del grupo, si bien la actividad del holding es precisamente la gestión del grupo industrial en oposición a la actividad de gestión de cartera. En consecuencia, los intereses y dividendos devengados por préstamos o repartidos por las sociedades filiales, se consideran como importe neto de la cifra de negocios. Asimismo, los deterioros y reversiones sobre las participaciones en instrumentos de patrimonio se registran dentro del resultado de explotación.

La moneda del entorno económico principal en el que opera la Sociedad es el euro, siendo esta, por lo tanto, su moneda funcional. Todos los importes incluidos en esta memoria están reflejados en euros salvo que se especifique expresamente lo contrario.

La Sociedad está regulada por la Ley de Sociedades de Capital española.

2. Bases de presentación de las cuentas anuales

a) Marco regulatorio de información financiera

Estas cuentas anuales abreviadas del ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023 han sido preparadas por los Administradores de la Sociedad de conformidad con el marco regulatorio de información financiera aplicable a la Sociedad, que está formado por:

- El Código de Comercio español y todas las demás leyes societarias aplicables en España.
- El Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre, y las modificaciones incorporadas a éste mediante el Real Decreto 1159/2010, de 17 de septiembre, el Real Decreto 602/2016, de 2 de diciembre y el Real Decreto 1/2021, de 12 de enero, y la adaptación sectorial para compañías del sector inmobiliario.



OLIMPO RETAIL GERMANY, S.A.

MEMORIA ABREVIADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

- Las normas obligatorias aprobadas por el Instituto de Contabilidad y Auditoría de Cuentas con vistas a implantar el Plan General de Contabilidad y la legislación secundaria relevante.
- Todas las demás leyes aplicables en materia de contabilidad en España.

b) Imagen fiel

Las cuentas anuales abreviadas del ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023 se han preparado a partir de los registros contables de la Sociedad y se presentan de acuerdo con el marco normativo aplicable a la Sociedad en España y, en concreto, con los principios y normas contables en ellos recogidos y, por tanto, presentan fielmente el patrimonio neto, la situación financiera y los resultados de las operaciones de la Sociedad para el ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

Estas cuentas anuales abreviadas formuladas por el Consejo de Administración el 18 de marzo de 2024, se someterán a la aprobación de los accionistas, estimándose que serán aprobadas sin ninguna modificación.

c) Principios contables no obligatorios aplicados

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

d) Aspectos críticos de la valoración y estimación de la incertidumbre

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

Las estimaciones contables resultantes, por definición, raramente igualarán a los correspondientes resultados reales.

Al preparar los estados financieros del ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023, el Consejo de Administración de la Sociedad, elaboró estimaciones con el fin de valorar determinados activos, pasivos, ingresos, gastos y obligaciones en ellos declarados. Las estimaciones fundamentalmente guardan relación con el valor de determinados instrumentos de patrimonio (Nota 4.1) y el cálculo de provisiones (Nota 4.4). Si bien estas estimaciones se elaboraron sobre la base de la mejor información disponible correspondientes al periodo de 153 días finalizado el 31 de diciembre de 2023, cabe la posibilidad de que acontecimientos futuros conlleven una modificación de estas estimaciones (al alza o a la baja) en el futuro. Los cambios en las estimaciones contables se aplicarán prospectivamente.

Valoración de los instrumentos de patrimonio

La Sociedad, al menos, al cierre del ejercicio, realiza un análisis de sus instrumentos de patrimonio con el objeto de determinar la existencia o no de deterioro.

OLIMPO RETAIL GERMANY, S.A.

MEMORIA ABREVIADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

La Sociedad ha utilizado el patrimonio neto de las sociedades sobre las cuales tiene su participación, corregido por las plusvalías y/o minusvalías que pudieran existir sobre las inversiones inmobiliarias propiedad de las sociedades participadas, para el cálculo del valor de coste de sus instrumentos de patrimonio.

e) Memoria abreviada

Dado que la Sociedad no alcanza los límites que determina la Ley 14/2013, de 27 de septiembre, por el que se modifica el texto refundido de la Ley de Sociedades de Capital, los estados financieros se presentan en la versión de estados financieros abreviados, tanto por el balance como por la cuenta de resultados y la memoria.

f) Comparación de la información

La Sociedad se constituyó el 31 de julio de 2023. En consecuencia, no se dispone de información a efectos comparativos.

g) Elementos recogidos en varias partidas

A efectos de facilitar la comprensión del balance abreviado y de la cuenta de pérdidas y ganancias abreviada, estos estados se presentan de forma agrupada, recogándose los análisis requeridos en las notas correspondientes de la memoria abreviada.

3. Aplicación del resultado

La propuesta de los Administradores de la Sociedad correspondiente a la aplicación de las pérdidas del ejercicio, por importe de 110.273 euros, será imputarlas a Resultados de ejercicios anteriores para su compensación en próximos ejercicios.

4. Normas de registro y valoración

Conforme a lo indicado en la Nota 2, la Sociedad ha aplicado las políticas contables de acuerdo con los principios y normas contables recogidos en el Código de Comercio, que se desarrollan en el Plan General de Contabilidad en vigor (PGC 2021), así como el resto de la legislación mercantil vigente a la fecha de cierre de las presentes cuentas anuales abreviadas.

Las principales políticas contables empleadas por la Sociedad en la preparación de las cuentas anuales abreviadas correspondientes al periodo de 153 días finalizado el 31 de diciembre de 2023 son las siguientes:

4.1 Activos financieros

Activos financieros a coste

En todo caso, se incluyen en esta categoría de valoración:

- a) Las inversiones en el patrimonio de empresas del grupo, multigrupo y asociadas.



OLIMPO RETAIL GERMANY, S.A.

MEMORIA ABREVIADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

- b) Las restantes inversiones en instrumentos de patrimonio cuyo valor razonable no pueda determinarse por referencia a un precio cotizado en un mercado activo para un instrumento idéntico, o no pueda estimarse con fiabilidad, y los derivados que tengan como subyacente a estas inversiones.
- c) Los activos financieros híbridos cuyo valor razonable no pueda estimarse de manera fiable, salvo que se cumplan los requisitos para su contabilización a coste amortizado.
- d) Las aportaciones realizadas como consecuencia de un contrato de cuentas en participación y similares.
- e) Los préstamos participativos cuyos intereses tengan carácter contingente, bien porque se pacte un tipo de interés fijo o variable condicionado al cumplimiento de un hito en la empresa prestataria (por ejemplo, la obtención de beneficios), o bien porque se calculen exclusivamente por referencia a la evolución de la actividad de la citada empresa.
- f) Cualquier otro activo financiero que inicialmente procediese clasificar en la cartera de valor razonable con cambios en la cuenta de pérdidas y ganancias cuando no sea posible obtener una estimación fiable de su valor razonable.

Valoración inicial

Las inversiones incluidas en esta categoría se valorarán inicialmente al coste, que equivale al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuibles, no incorporándose éstos últimos en el coste de las inversiones en empresas del grupo.

No obstante, en los casos en lo que existe una inversión anterior a su calificación como empresa del grupo, multigrupo o asociada, se considera como coste de dicha inversión el valor contable que debiera tener la misma inmediatamente antes de que la empresa pase a tener esa calificación.

Forma parte de la valoración inicial el importe de los derechos preferentes de suscripción y similares que, en su caso, se hubiesen adquirido.

Valoración posterior

Los instrumentos de patrimonio incluidos en esta categoría se valoran por su coste, menos, en su caso, el importe acumulado de las correcciones valorativas por deterioro.

Cuando se debe asignar valor a estos activos por baja del balance u otro motivo, se aplica el método del coste medio ponderado por grupos homogéneos, entendiéndose por éstos los valores que tienen iguales derechos.

En el caso de venta de derechos preferentes de suscripción y similares o segregación de los mismos para ejercitarlos, el importe del coste de los derechos disminuye el valor contable de los respectivos activos.

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Las aportaciones realizadas como consecuencia de un contrato de cuentas en participación y similares se valorarán al coste, incrementado o disminuido por el beneficio o la pérdida, respectivamente, que correspondan a la empresa como partícipe no gestor, y menos, en su caso, el importe acumulado de las correcciones valorativas por deterioro.

Se aplica este mismo criterio en los préstamos participativos cuyos intereses tienen carácter contingente, bien porque se pacte un tipo de interés fijo o variable condicionado al cumplimiento de un hito en la empresa prestataria (por ejemplo, la obtención de beneficios), o bien porque se calculan exclusivamente por referencia a la evolución de la actividad de la citada empresa. Si además de un interés contingente se acuerda un interés fijo irrevocable, este último se contabiliza como un ingreso financiero en función de su devengo. Los costes de transacción se imputan a la cuenta de pérdidas y ganancias de forma lineal a lo largo de la vida del préstamo participativo.

Deterioro del valor

Al menos al cierre del ejercicio, se efectúan las correcciones valorativas necesarias siempre que existe evidencia objetiva de que el valor en libros de una inversión no será recuperable.

El importe de la corrección valorativa es la diferencia entre su valor en libros y el importe recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros derivados de la inversión, que para el caso de instrumentos de patrimonio se calcula, bien mediante la estimación de los que se espera recibir como consecuencia del reparto de dividendos realizado por la empresa participada y de la enajenación o baja en cuentas de la inversión en la misma, bien mediante la estimación de su participación en los flujos de efectivo que se espera sean generados por la empresa participada, procedentes tanto de sus actividades ordinarias como de su enajenación o baja en cuentas.

Salvo mejor evidencia del importe recuperable de las inversiones en instrumentos de patrimonio, la estimación de la pérdida por deterioro de esta clase de activos se calcula en función del patrimonio neto de la entidad participada y de las plusvalías tácitas existentes en la fecha de la valoración, netas del efecto impositivo. En la determinación de ese valor, y siempre que la empresa participada haya invertido a su vez en otra, se tiene en cuenta el patrimonio neto incluido en las cuentas anuales consolidadas elaboradas aplicando los criterios del Código de Comercio y sus normas de desarrollo.

El reconocimiento de las correcciones valorativas por deterioro de valor y, en su caso, su reversión, se registra como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias. La reversión del deterioro tiene como límite el valor en libros de la inversión que estaría reconocida en la fecha de reversión si no se hubiese registrado el deterioro del valor.

No obstante, en el caso de que se hubiera producido una inversión en la empresa, previa a su calificación como empresa del grupo, multigrupo o asociada, y con anterioridad a esa calificación, se hubieran realizado ajustes valorativos imputados directamente al patrimonio neto derivados de tal inversión, dichos ajustes se mantienen tras la calificación hasta la enajenación o baja de la inversión, momento en el que se registran en la cuenta de pérdidas y ganancias, o hasta que se producen las siguientes circunstancias:

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- a) En el caso de ajustes valorativos previos por aumentos de valor, las correcciones valorativas por deterioro se registrarán contra la partida del patrimonio neto que recoja los ajustes valorativos previamente practicados hasta el importe de los mismos, y el exceso, en su caso, se registra en la cuenta de pérdidas y ganancias. La corrección valorativa por deterioro imputada directamente en el patrimonio neto no se revierte.
- b) En el caso de ajustes valorativos previos por reducciones de valor, cuando posteriormente el importe recuperable es superior al valor contable de las inversiones, este último se incrementa, hasta el límite de la indicada reducción de valor, contra la partida que haya recogido los ajustes valorativos previos y a partir de ese momento el nuevo importe surgido se considera coste de la inversión. Sin embargo, cuando existe una evidencia objetiva de deterioro en el valor de la inversión, las pérdidas acumuladas directamente en el patrimonio neto se reconocen en la cuenta de pérdidas y ganancias.

4.2 Pasivos financieros

Pasivos financieros a coste amortizado

Con carácter general, se incluyen en esta categoría los débitos por operaciones comerciales y los débitos por operaciones no comerciales:

- a) Débitos por operaciones comerciales: son aquellos pasivos financieros que se originan en la compra de bienes y servicios por operaciones de tráfico de la empresa con pago aplazado, y
- b) Débitos por operaciones no comerciales: son aquellos pasivos financieros que, no siendo instrumentos derivados, no tienen origen comercial, sino que proceden de operaciones de préstamo o crédito recibidos por la empresa.

Los préstamos participativos que tienen las características de un préstamo ordinario o común también se incluyen en esta categoría sin perjuicio del tipo de interés acordado (cero o por debajo de mercado).

Valoración inicial

Los pasivos financieros incluidos en esta categoría se valoran inicialmente por su valor razonable, que, es el precio de la transacción, que equivale al valor razonable de la contraprestación recibida ajustado por los costes de transacción que les sean directamente atribuibles.

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

Valoración posterior

Los pasivos financieros incluidos en esta categoría se valoran por su coste amortizado. Los intereses devengados se contabilizan en la cuenta de pérdidas y ganancias abreviada, aplicando el método del tipo de interés efectivo.

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No obstante, los débitos con vencimiento no superior a un año que, se valoren inicialmente por su valor nominal, continúan valorándose por dicho importe.

4.2 Patrimonio neto

El capital social está representado por acciones ordinarias.

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

En el caso de adquisición de acciones propias de la Sociedad, la contraprestación pagada, incluido cualquier coste incremental directamente atribuible, se deduce del patrimonio neto hasta su cancelación, emisión de nuevo o enajenación. Cuando estas acciones se venden o se vuelven a emitir posteriormente, cualquier importe recibido, neto de cualquier coste incremental de la transacción directamente atribuible, se incluye en el patrimonio neto.

4.3 Impuestos corrientes y diferidos

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

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

Los activos y pasivos por impuesto corriente se valorarán por las cantidades que se espera pagar o recuperar de las autoridades fiscales, de acuerdo con la normativa vigente o aprobada y pendiente de publicación en la fecha de cierre del ejercicio.

Los impuestos diferidos se calculan, de acuerdo con el método del pasivo, sobre las diferencias temporarias que surgen entre las bases fiscales de los activos y pasivos y sus valores en libros.

Sin embargo, si los impuestos diferidos surgen del reconocimiento inicial de un activo o un pasivo en una transacción distinta de una combinación de negocios que en el momento de la transacción no afecta ni al resultado contable ni a la base imponible del impuesto no se reconocen. El impuesto diferido se determina aplicando la normativa y los tipos impositivos aprobados o a punto de aprobarse en la fecha del balance y que se espera aplicar cuando el correspondiente activo por impuesto diferido se realice o el pasivo por impuesto diferido se liquide.

Los activos por impuestos diferidos se reconocen en la medida en que resulte probable que se vaya a disponer de ganancias fiscales futuras con las que poder compensar las diferencias temporarias.

4.4 Provisiones y pasivos contingentes

Las provisiones para restauración medioambiental, costes de reestructuración y litigios se reconocen cuando la Sociedad tiene una obligación presente, ya sea legal o implícita, como resultado de sucesos pasados, es probable que vaya a ser necesaria una salida de recursos para liquidar la obligación y el importe se puede estimar de forma fiable. Las provisiones por reestructuración

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incluyen sanciones por cancelación del arrendamiento y pagos por despido a los empleados. No se reconocen provisiones para pérdidas de explotación futuras.

Las provisiones asociadas a ventas con derecho a devolución se registran cuando existe un pasivo por reembolso estimado en base al importe de las devoluciones esperadas y se actualiza la valoración del pasivo por reembolso al cierre de cada ejercicio por los cambios en las expectativas sobre el importe de las devoluciones y reconoce los ajustes que correspondan como un mayor o menor importe de la cifra de negocios.

Las provisiones se valoran en la fecha de cierre del ejercicio, por el valor actual de los desembolsos que se espera que sean necesarios para liquidar la obligación usando un tipo antes de impuestos que refleje las evaluaciones del mercado actual del valor temporal del dinero y los riesgos específicos de la obligación. Los ajustes en la provisión con motivo de su actualización se reconocen como un gasto financiero conforme se van devengando.

Las provisiones con vencimiento inferior o igual a un año, con un efecto financiero no significativo no se descuentan.

Cuando se espera que parte del desembolso necesario para liquidar la provisión sea reembolsado por un tercero, el reembolso se reconoce como un activo independiente, siempre que sea prácticamente segura su recepción.

Por su parte, se consideran pasivos contingentes aquellas posibles obligaciones surgidas como consecuencia de sucesos pasados, cuya materialización está condicionada a que ocurra o no uno o más eventos futuros independientes de la voluntad de la Sociedad. Dichos pasivos contingentes no son objeto de registro contable presentándose detalle de estos en la memoria abreviada.

4.5 Reconocimiento de ingresos

Los ingresos se reconocen cuando se transfiere el control de los bienes o servicios a los clientes. En ese momento los ingresos se registran por el importe de la contraprestación que se espera tener derecho a cambio de la transferencia de los bienes y servicios comprometidos derivados de contratos con clientes, así como otros ingresos no derivados de contratos con clientes que constituyen la actividad ordinaria de la Sociedad. El importe registrado se determina deduciendo del importe de la contraprestación por la transferencia de los bienes o servicios comprometidos con clientes u otros ingresos correspondientes a las actividades ordinarias de la Sociedad, el importe de los descuentos, devoluciones, reducciones de precio, incentivos o derechos entregados a clientes, así como el impuesto sobre el valor añadido y otros impuestos directamente relacionados con los mismos que deban ser objeto de repercusión.

En los casos en los que en el precio fijado en los contratos con clientes existe un importe de contraprestación variable, se incluye en el precio a reconocer la mejor estimación de la contraprestación variable en la medida que sea altamente probable que no se produzca una reversión significativa del importe del ingreso reconocido cuando posteriormente se resuelva la incertidumbre asociada a la contraprestación variable. La Sociedad basa sus estimaciones considerando la información histórica, teniendo en cuenta el tipo de cliente, el tipo de transacción y los términos concretos de cada acuerdo.

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Ingresos por dividendos e intereses

Los ingresos por dividendos se reconocen como ingresos en la cuenta de pérdidas y ganancias abreviada cuando se establece el derecho a recibir el cobro, siempre y cuando, desde la fecha de adquisición, la participada o cualquier sociedad del grupo participada por esta última haya generado beneficios por un importe superior a los fondos propios que se distribuyen. No obstante, lo anterior, si los dividendos distribuidos proceden inequívocamente de resultados generados con anterioridad a la fecha de adquisición, porque se han distribuido importes superiores a los beneficios generados por la participada desde la adquisición, no se reconocen como ingresos, y minoran el valor contable de la inversión.

Los ingresos por intereses de los activos financieros valorados a coste amortizado se reconocen usando el método del tipo de interés efectivo. Cuando una cuenta a cobrar sufre pérdida por deterioro del valor, la Sociedad reduce el valor contable a su importe recuperable, descontando los flujos futuros de efectivo estimados al tipo de interés efectivo original del instrumento, y continúa llevando el descuento como menos ingreso por intereses. Los ingresos por intereses de préstamos que hayan sufrido pérdidas por deterioro del valor se reconocen utilizando el método del tipo de interés efectivo.

Los ingresos que la Sociedad obtenga fruto de su actividad financiera, dividendos y otros ingresos devengados procedentes de la financiación concedida a las sociedades participadas, se considerarán como actividad ordinaria de acuerdo con lo establecido en la resolución del ICAC publicada en el boletín número 126 del año 2021, por lo que se registrarán en la cuenta de pérdidas y ganancias abreviada bajo el epígrafe "Importe neto de la cifra de negocios".

4.6 Efectivo y otros activos líquidos equivalentes

El efectivo y otros activos líquidos equivalentes incluyen el efectivo en caja, los depósitos a la vista en entidades de crédito y otras inversiones a corto plazo de gran liquidez con un vencimiento original de tres meses o menos.

4.7 Elementos patrimoniales de naturaleza medioambiental

Los Administradores de la Sociedad estiman que no existen contingencias significativas relacionadas con la protección y mejora del medio ambiente, no considerando necesario registrar dotación alguna a la provisión de riesgos y gastos de carácter medioambiental a 31 de diciembre de 2023.

4.8 Transacciones entre partes vinculadas

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

4.9 Partidas corrientes y no corrientes

Se consideran activos corrientes aquellos vinculados al ciclo normal de explotación que con carácter general se considera de un año, también aquellos otros activos cuyo vencimiento, enajenación o realización se espera que se produzca en el corto plazo desde la fecha de cierre del ejercicio, los

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activos financieros mantenidos para negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y el efectivo y otros activos líquidos equivalentes. Los activos que no cumplen estos requisitos se califican como no corrientes.

Del mismo modo, son pasivos corrientes los vinculados al ciclo normal de explotación, los pasivos financieros mantenidos para negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y en general todas las obligaciones cuya vencimiento o extinción se producirá en el corto plazo. En caso contrario, se clasifican como no corrientes.

5. Instrumentos financieros

Análisis por categorías

El valor en libros de cada una de las categorías de instrumentos financieros establecidas en la norma de registro y valoración de "Instrumentos financieros," excepto "Efectivo y otros activos líquidos equivalentes", es el siguiente:

Activos financieros:

Categorías	Activos Financieros a largo plazo	
	Instrumentos de patrimonio	
	2023	Total
Activos financieros a coste (Nota 6)	106.064.125	106.064.125
Total	106.064.125	106.064.125

Pasivos financieros:

Categorías	Pasivos Financieros a corto plazo	
	Derivados y otros	
	2023	Total
Pasivos financieros a coste amortizado	31.323	31.323
Total	31.323	31.323

6. Participaciones en empresas del Grupo, multigrupo y asociadas

Participaciones en empresas del grupo

Con fecha 13 de octubre de 2023 la Sociedad compró el 100% de las participaciones sociales de la mercantil Olimpo Retail Germany I, S.L.U (anteriormente Proredalia Central, S.L.) por un importe de

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3.010 euros, dividido en 3.010 participaciones sociales de 1 euro de valor nominal cada una. Dicho importe se encuentra pendiente de desembolso a 31 de diciembre de 2023.

Con fecha 13 de octubre de 2023 la Sociedad compró el 100% de las participaciones sociales de la mercantil Olimpo Retail Germany II, S.L.U (anteriormente Tappendia Innova, S.L.) por un importe de 3.010 euros, dividido en 3.010 participaciones sociales de 1 euro de valor nominal cada una. Dicho importe se encuentra pendiente de desembolso a 31 de diciembre de 2023.

El movimiento del epígrafe "Inversiones a largo plazo en empresas del grupo" durante el presente ejercicio ha sido el siguiente:

	Euros			
	Saldo inicial	Adiciones	Bajas	Saldo a 31/12/2023
Coste:				
Inversiones en empresas de Grupo	-	107.506.020	(1.355.674)	106.150.346
Deterioro:				
Inversiones en empresas de Grupo	-	(80.201)	-	(80.201)
Neto Inversiones en empresas de Grupo	-	107.425.819	(1.355.674)	106.070.145

La Sociedad tiene pendientes de desembolso, como hemos mencionado anteriormente, un importe de 6.020 euros correspondiente a la compra de las participaciones sociales de sus filiales.

Las adiciones del ejercicio 2023 corresponden a la Aportación de socios que hizo la Sociedad a sus filiales, Olimpo Retail Germany I, S.L.U y Olimpo Retail Germany II, S.L.U. por importe de 58.311.300 euros y 49.188.700 euros, respectivamente.

Las bajas del ejercicio 2023 corresponden a las devoluciones parciales de la Aportación de socios que había realizado la Sociedad a cada una de sus filiales por importe de 735.359 euros de Olimpo Retail Germany I, S.L.U y 620.315 euros de Olimpo Retail Germany II, S.L.U.

A 31 de diciembre de 2023 el valor neto en libros de la participación del 100% en las sociedades Olimpo Retail Germany I, S.L.U y Olimpo Retail Germany II, S.L.U asciende a 106.070.145 euros. La Sociedad ha procedido a efectuar la correspondiente corrección valorativa por la diferencia entre el valor contable de la participación y su valor recuperable, considerando éste el valor teórico contable según los estados financieros de las sociedades participadas y las plusvalías tácitas.

El importe del deterioro realizado en el ejercicio asciende a 80.201 euros registrado en el epígrafe "Deterioro y resultado por enajenaciones de instrumentos financieros" de la cuenta de pérdidas y ganancias abreviada adjunta.

A 31 de diciembre de 2023 la Sociedad mantiene el 100% de las participaciones sociales de las sociedades Olimpo Retail Germany I, S.L.U y Olimpo Retail Germany II, S.L.U con un valor neto contable de 57.538.785 euros y 48.531.360 euros, respectivamente. El patrimonio, a 31 de diciembre de 2023, de cada una de las sociedades participadas, está formado por:



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Olimpo Retail Germany I, S.L.U

	Euros
	31.12.2023
Capital Social	3.010
Aportación de socios	57.575.941
Reservas Voluntarias	(177)
Resultado del ejercicio	(39.989)
Total Patrimonio Neto	57.538.785
Plusvalías tácitas	-
Valor de la inversión en libros en la sociedad	57.538.785

Olimpo Retail Germany II, S.L.U

	Euros
	31.12.2023
Capital Social	3.010
Aportación de socios	48.568.385
Reservas Voluntarias	(177)
Resultado del ejercicio	(39.858)
Total Patrimonio Neto	48.531.360
Plusvalías tácitas	-
Valor de la inversión en libros en la sociedad	48.531.360

El objeto social de ambas sociedades participadas consiste en la adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento.



7. Efectivo y otros activos líquidos equivalentes

A efectos del estado de flujos de efectivo, el efectivo y otros activos líquidos equivalentes incluye:

	31/12/2023
Efectivo y otros activos líquidos equivalentes	54.924
	54.924

No existe restricción en los saldos del efectivo y equivalente al efectivo para ser utilizado por parte del Grupo.

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8. Pasivos financieros

Análisis por categorías

El valor en libros de cada una de las categorías de instrumentos financieros establecidas en la norma de registro y valoración 9ª de "Instrumentos financieros", excepto los saldos con las Administraciones Públicas, es el siguiente:

Categorías	Pasivos Financieros a corto plazo	
	Derivados y otros	
	2023	Total
Acreedores varios	27.040	27.040
Proveedores empresas del grupo (Nota 11)	4.283	4.283
Total	31.323	31.323

No existe efecto significativo sobre valores razonables de débitos y partidas a pagar. Los valores nominales se consideran una aproximación al valor razonable de los mismos.

9. Fondos propios

Capital Social y Prima de emisión

El capital social, a la fecha de constitución, se componía de 600 acciones de 100 euros de valor nominal cada una, totalmente suscritas y desembolsadas por la sociedad SKY BCN MANAGEMENT 2008, S.L. que suscribió 599 acciones, de la 1 a la 599, por su valor nominal que ascendió a 59.900 euros y por María Elena García Pastrana que suscribió 1 acción por su valor nominal que ascendió a 100 euros.

Con fecha 13 de octubre de 2023 se transmitieron las 600 acciones a la sociedad Bankinter Investment, S.A.U. por importe de 60.000 euros, por lo que se convierte en el Socio Único de la Sociedad.

Posteriormente, con fecha 23 de noviembre de 2023 se transmiten las 600 acciones a la sociedad Bankinter Investment Inversión Alternativa I, F.C.R.

Con fecha 23 de noviembre de 2023 la Sociedad amplió capital:

- Mediante la emisión de 18.750 nuevas acciones nominativas, numeradas correlativamente del 601 al 19.350 ambas inclusive de 100 euros de valor nominal cada una de ellas. Las nuevas acciones se emiten con una prima de emisión total de 16.875.000 euros, por lo que la prima de emisión unitaria es de 900 euros por acción.

OLIMPO RETAIL GERMANY, S.A.

MEMORIA ABREVIADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

Las 18.750 nuevas acciones nominativas han sido suscritas y desembolsadas íntegramente por Bankinter Investment Inversión Alternativa I, F.C.R. y por Sierra Spain Real Estate Services, S.A.U. de conformidad con lo siguiente:

1. Bankinter Investment Inversión Alternativa I, F.C.R. suscribe un total de 15.525 acciones nominativas y ordinarias de 100 euros de valor nominal cada una de ellas, numeradas de la 601 a la 16.125, ambas inclusive, mediante aportación dineraria de 15.525.000 euros, que correspondiendo 1.552.500 euros a nominal y 13.972.500 euros a prima de emisión; y
 2. Sierra Spain Real Estate Services, S.A.U. suscribe un total de 3.225 acciones nominativas y ordinarias de 100 euros de valor nominal cada una de ellas, numeradas de la 16.126 a la 19.350, ambas inclusive, mediante aportación dineraria de 3.225.000 euros, que correspondiendo 322.500 euros a nominal y 2.902.500 euros a prima de emisión.
- b) Mediante la emisión de 88.150 nuevas acciones nominativas, numeradas correlativamente del 19.351 al 107.500 ambas inclusive de 100 euros de valor nominal cada una de ellas. Las nuevas acciones se emiten con una prima de emisión total de 79.335.000 euros, por lo que la prima de emisión unitaria es de 900 euros por acción. Estas acciones fueron adquiridas por inversores privados.

Por tanto, el capital social de la Sociedad asciende a 10.750.000 euros dividido en 107.500 acciones de 100 euros de valor nominal cada una.

En el momento del aumento de capital, fueron suscritas e íntegramente desembolsadas las acciones emitidas.

A 31 de diciembre de 2023 el saldo de la Prima de emisión asciende a 96.210.000 euros.

Reserva Legal

A 31 de diciembre de 2023 la Sociedad no tiene constituida reserva legal.

Otras Aportaciones de socios

A 31 de diciembre de 2023 la Sociedad dispone de aportaciones de socios por importe de 540.000 euros, íntegramente desembolsadas por Bankinter Investment Inversión Alternativa I, F.C.R.

Otras reservas

La Sociedad registra bajo este epígrafe los costes relacionados con la ampliación de capital por importe de 1.075.000 euros, así como los costes de constitución de la Sociedad, por importe de 248 euros.



OLIMPO RETAIL GERMANY, S.A.

MEMORIA ABREVIADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

10. Situación fiscal

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

	Euros
	2023
Administraciones Públicas deudoras:	
H.P. Deudora por IVA	227.020
	227.020
Administraciones Públicas acreedoras:	
H.P. Acreedora por retenciones profesionales	267
	267

La conciliación entre el importe neto de ingresos y gastos del periodo y la base imponible del impuesto sobre beneficios es la siguiente:

	Cuenta de pérdidas y ganancias		Ingresos y gastos imputados directamente al patrimonio neto		Total
	Aumentos	Disminuciones	Aumentos	Disminuciones	
Saldo de ingresos y gastos del ejercicio		(110.273)		(1.075.248)	(1.185.521)
Impuesto sobre Sociedades	-	-	-	-	-
Diferencias permanentes	-	-	-	-	-
Diferencias temporarias:					
- con origen en el ejercicio	-	80.201	-	-	80.201
Base imponible (resultado fiscal)					(1.105.320)

Las diferencias permanentes se corresponden con el deterioro de valor reconocido por las inversiones en empresas del grupo (Nota 6).

Los activos por impuestos diferidos por bases imponibles negativas pendientes de compensación y los impuestos anticipados por diferencias temporarias se reconocen en la medida en que es probable que la Sociedad obtenga ganancias fiscales futuras que permitan su aplicación.

Los Administradores de la Sociedad han decidido no registrar crédito fiscal alguno por las pérdidas incurridas en el ejercicio 2023 por no tener certeza de su recuperación en los plazos legales establecidos.

Los impuestos diferidos, de haberlos, surgen de la imputación de ingresos y gastos en periodos diferentes a efectos de la normativa fiscal vigente y de la relativa a la preparación de las cuentas anuales abreviadas y siempre que sea posible la recuperación de estos con beneficios fiscales futuros.

OLIMPO RETAIL GERMANY, S.A.

MEMORIA ABREVIADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

A 31 de diciembre de 2023 la Sociedad tiene bases imponibles negativas pendientes de compensar según el siguiente desglose:

Año	Base imponible (declarada)	Total
2023	(1.105.320)	(1.105.320)
Total:	(1.105.320)	(1.105.320)

Ejercicios pendientes de comprobación:

Según establece la legislación vigente, los impuestos no pueden considerarse definitivamente liquidados hasta que las declaraciones presentadas hayan sido inspeccionadas por las autoridades fiscales o haya transcurrido el plazo de prescripción de cuatro años para todos los impuestos que resulten de aplicación. Como consecuencia, entre otras, de las diferentes posibles interpretaciones de la legislación fiscal vigente, podrían surgir pasivos adicionales como consecuencia de una inspección.

En relación con las liquidaciones practicadas de los mencionados impuestos, aún en caso de que surgieran discrepancias en la interpretación normativa vigente por el tratamiento fiscal otorgado a las operaciones, los Administradores de la consideran que los eventuales pasivos resultantes, en caso de materializarse, no afectarían de manera significativa a las cuentas anuales abreviadas adjuntas.

11. Gastos de explotación

El detalle de los gastos de explotación registrados durante el ejercicio 2023 es el siguiente:

Descripción	Servicios exteriores
	2023
Servicios de auditoría	24.000
Servicios profesionales independientes	5.392
Otros servicios	680
Total	30.072

12. Operaciones y saldos con partes vinculadas

El importe de los saldos en balance abreviado con vinculadas durante el ejercicio 2023 es el siguiente:

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(Expresada en euros)

	Euros
	2023
Proveedores empresas del grupo y asociadas:	4.283
Bankinter Investment, S.A.U.	4.283

13. Otra información

a) Retribución a los miembros del Consejo de Administración de la Sociedad dominante

Durante el ejercicio 2023, los miembros del Consejo de Administración no han recibido ningún tipo de remuneración. No ha habido retribución alguna en concepto de sueldos, dietas u otras remuneraciones.

Durante el ejercicio 2023 no se ha realizado ninguna aportación en concepto de fondos o planes de pensiones a favor de los miembros del Consejo de Administración de la Sociedad dominante.

Los miembros del Consejo de Administración de la Sociedad dominante no han percibido remuneración alguna en concepto de participación en beneficios o primas. Tampoco han recibido acciones ni opciones sobre acciones durante el periodo ni durante el ejercicio, ni han ejercido opciones ni tienen opciones pendientes de ejercitar.

b) Retribución y préstamos al personal de alta dirección

El Grupo no cuenta con personal que ejerza rol de alta dirección.

c) Situaciones de conflictos de interés de los administradores

En el deber de evitar situaciones de conflicto con el interés de la Sociedad dominante, durante el periodo los administradores que han ocupado cargos en el Consejo de Administración han cumplido con las obligaciones previstas en el artículo 228 del Texto Refundido de la Ley de Sociedades de Capital. Asimismo, tanto ellos como las personas a ellos vinculadas, se han abstenido de incurrir en los supuestos de conflicto de interés previstos en el artículo 229 de dicha ley, excepto en los casos en que haya sido obtenida la correspondiente autorización.

14. Honorarios de auditoría

Los honorarios correspondientes a los servicios prestados por la empresa auditora, PricewaterhouseCoopers Auditores, S.L. son los siguientes:

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(Expresada en euros)

	<u>2023</u>
	<u>PricewaterhouseCoopers</u>
	<u>Audidores, S.L.</u>
Servicios de auditoría	24.000
Otros servicios distintos de auditoría (*)	-
Total servicios prestados	24.000

() No se han prestado servicios fiscales ni otros servicios exigidos al auditor de cuentas por motivo aplicable durante el ejercicio, así como tampoco otros servicios prestados por la red del auditor.*

Los importes incluidos en el cuadro anterior incluyen la totalidad de los honorarios relativos a los servicios realizados durante el ejercicio 2023, con independencia del momento de su facturación.

15. Hechos posteriores

En fecha 18 de enero del 2024, el Tribunal Constitucional declaró por unanimidad la inconstitucionalidad y nulidad de varios preceptos introducidos por el Real Decreto Ley 3/2016 que modificaban el Impuesto de Sociedades con el fin de recaudar y reducir el déficit público, entre los que se encuentra la limitación a la compensación de las bases imponibles negativas. Los efectos de la inconstitucionalidad y nulidad de los preceptos del RDL 3/2016 aplica a la liquidación del IS 2023, y siguientes. No obstante, a efectos de los ejercicios anteriores a la emisión de la sentencia, tal y como indica la propia sentencia, no pueden considerarse situaciones susceptibles de ser revisadas aquellas obligaciones tributarias devengadas por el Impuesto, que hayan sido decididas definitivamente mediante sentencia con fuerza de cosa juzgada o mediante resolución administrativa firme. Tampoco podrán revisarse aquellas liquidaciones que no hayan sido impugnadas a la fecha de dictarse la sentencia, ni las autoliquidaciones cuya rectificación no haya sido solicitada a dicha fecha.

A juicio de los Administradores de la Sociedad, con posterioridad al cierre del ejercicio no se ha producido ningún hecho significativo adicional que no esté reflejado en las presentes cuentas anuales abreviadas.

OLIMPO RETAIL GERMANY, S.A.

FORMULACIÓN DE LAS CUENTAS ANUALES ABREVIADAS, CORRESPONDIENTES AL EJERCICIO TERMINADO EL 31 DE DICIEMBRE DE 2023

El Consejo de Administración de la sociedad OLIMPO RETAIL GERMANY, S.A. en fecha 18 de marzo de 2024, y en cumplimiento de los requisitos establecidos en el artículo 253 de la Ley de Sociedades de Capital y del artículo 37 del Código de Comercio, procede a formular las presentes Cuentas Anuales Abreviadas, correspondientes al ejercicio terminado el 31 de diciembre de 2023, las cuales vienen constituidas por 22 páginas que preceden a este escrito.

Asimismo, se otorga poder para la firma de los anteriormente mencionados documentos a D. Alfonso José Cárcamo Gil, secretario no consejero.



D. Marco Möller
Consejero

El secretario no consejero de OLIMPO RETAIL GERMANY, S.A. hace constar que, siguiendo a la formulación por parte de los miembros del Consejo de Administración en su reunión mantenida el 18 de marzo de 2024 de las cuentas anuales de OLIMPO RETAIL GERMANY, S.A., para el ejercicio finalizado el 31 de diciembre de 2023, la totalidad de los consejeros han firmado el presente documento, estampando su firma en esta última página, de lo cual da fe, en Madrid (España), a 18 de marzo de 2024.

De forma similar, CERTIFICO que estas cuentas anuales del ejercicio 2023 son las mismas que aquellas aprobadas durante dicha reunión del Consejo de Administración y en consecuencia las firmo e incluyo visé en todas sus páginas.



OLIMPO RETAIL GERMANY, S.A.

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D. Fernando Moreno Marcos
Presidente

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D. Inigo Guerra Azcona
Consejero

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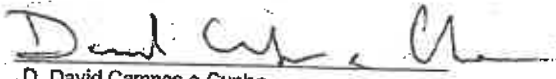


OLIMPO RETAIL GERMANY, S.A.

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D. David Campos e Cunha
Consejero

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ANEXO II. Cuentas anuales consolidadas de la Sociedad correspondientes al ejercicio 2023, comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023, junto con el correspondiente informe de auditoría.

**Olimpo Retail Germany, S.A.
y sociedades dependientes**

Informe de auditoría,
Cuentas anuales consolidadas correspondientes al ejercicio comprendido
entre el 31 de julio del 2023 y el 31 de diciembre de 2023
Informe de gestión consolidado



Informe de auditoría de cuentas anuales consolidadas emitido por un auditor independiente

A los accionistas de Olimpo Retail Germany, S.A.:

Opinión

Hemos auditado las cuentas anuales consolidadas de Olimpo Retail Germany, S.A. (la Sociedad dominante) y sus sociedades dependientes (el Grupo), que comprenden el balance a 31 de diciembre de 2023, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria, todos ellos consolidados, correspondientes al ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

En nuestra opinión, las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera del Grupo a 31 de diciembre de 2023, así como de sus resultados y flujos de efectivo, todos ellos consolidados, correspondientes al ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria consolidada) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

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

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

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

Aspectos más relevantes de la auditoría

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

Aspectos más relevantes de la auditoría**Modo en el que se han tratado en la auditoría****Valoración de inversiones inmobiliarias**

Al 31 de diciembre de 2023 el valor neto contable de las inversiones inmobiliarias registradas en el activo no corriente asciende a 22.803.861 euros, tal y como se detalla en la nota 6 de las cuentas anuales consolidadas.

El Grupo valora sus inversiones inmobiliarias a su coste minorado por la correspondiente amortización acumulada y en su caso por los deterioros registrados, tal y como se dispone en la nota 3.2 de las cuentas anuales consolidadas adjuntas.

Al menos a cierre del ejercicio, el Grupo evalúa si existe un indicio de que alguna inversión inmobiliaria pueda estar deteriorada y, en concreto, si hay una disminución del valor recuperable por debajo del valor neto contable. El importe recuperable es el valor superior entre el valor razonable menos el coste de venta y el valor en uso.

El Grupo registra la dotación a la amortización de dichas inversiones inmobiliarias de forma lineal y en función de las vidas útiles estimadas incluidas en la nota 3.2 de la memoria consolidada de las cuentas anuales consolidadas.

Se trata de un aspecto relevante de la auditoría debido a la magnitud del epígrafe y su significatividad en relación con las cuentas anuales consolidadas en su conjunto, y a la importancia de los juicios y estimaciones que conllevan las valoraciones.

Para las altas de inversiones inmobiliarias registradas en el ejercicio, hemos llevado a cabo los siguientes procedimientos:

- Comprobación de la documentación soporte, tales como la escritura de compraventa del inmueble adquirido, facturas, cobros, etc. Adicionalmente hemos revisado los contratos de anticipo realizados durante el ejercicio.
- Evaluación de potenciales indicios de deterioro al cierre del ejercicio.

Adicionalmente, hemos comprobado la suficiencia de la información revelada en las cuentas anuales consolidadas.

El resultado de los procedimientos realizados ha permitido alcanzar de forma razonable los objetivos de auditoría para los cuales dichos procedimientos fueron diseñados.

Otra información: Informe de gestión consolidado

La otra información comprende exclusivamente el informe de gestión consolidado del ejercicio 2023, cuya formulación es responsabilidad de los administradores de la Sociedad dominante y no forma parte integrante de las cuentas anuales consolidadas.

Nuestra opinión de auditoría sobre las cuentas anuales consolidadas no cubre el informe de gestión consolidado. Nuestra responsabilidad sobre el informe de gestión consolidado, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en evaluar e informar sobre la concordancia del informe de gestión consolidado con las cuentas anuales consolidadas, a partir del conocimiento del Grupo obtenido en la realización de la auditoría de las citadas cuentas, así como en evaluar e informar de si el contenido y presentación del informe de gestión consolidado son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, la información que contiene el informe de gestión consolidado concuerda con la de las cuentas anuales consolidadas del ejercicio 2023 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Responsabilidad de los administradores de la Sociedad dominante en relación con las cuentas anuales consolidadas

Los administradores de la Sociedad dominante son responsables de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados consolidados del Grupo, de conformidad con el marco normativo de información financiera aplicable al Grupo en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales consolidadas, los administradores de la Sociedad dominante son responsables de la valoración de la capacidad del Grupo para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los citados administradores tienen intención de liquidar el Grupo o de cesar sus operaciones, o bien no exista otra alternativa realista.

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

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales consolidadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales consolidadas.

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

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales consolidadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno del Grupo.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores de la Sociedad dominante.

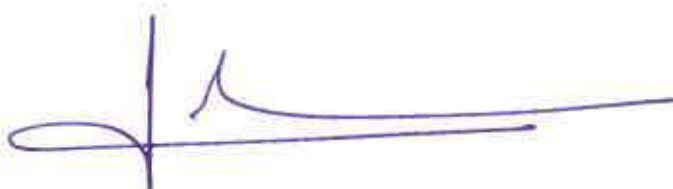
- Concluimos sobre si es adecuada la utilización, por los administradores de la Sociedad dominante, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad del Grupo para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales consolidadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que el Grupo deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales consolidadas, incluida la información revelada, y si las cuentas anuales consolidadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.
- Obtenemos evidencia suficiente y adecuada en relación con la información financiera de las entidades o actividades empresariales dentro del Grupo para expresar una opinión sobre las cuentas anuales consolidadas. Somos responsables de la dirección, supervisión y realización de la auditoría del Grupo. Somos los únicos responsables de nuestra opinión de auditoría.

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

Entre los riesgos significativos que han sido objeto de comunicación a los administradores de la Sociedad dominante, determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales consolidadas del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

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

PricewaterhouseCoopers Auditores, S.L. (S0242)



Rafael Pérez Guerra (20738)

20 de marzo de 2024



PRICEWATERHOUSECOOPERS
AUDITORES, S.L.

2024 Núm. 01/24/05094

SELLO CORPORATIVO: 96,00 EUR

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

**OLIMPO RETAIL GERMANY, S.A.
Y SOCIEDADES DEPENDIENTES**



**Cuentas Anuales Consolidadas
correspondientes al ejercicio comprendido
entre el 31 de julio de 2023 y el 31 de
diciembre de 2023 e Informe de Gestión
Consolidado correspondiente al ejercicio
comprendido entre el 31 de julio de 2023 y
el 31 de diciembre de 2023**

OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

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OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES**BALANCE CONSOLIDADO AL CIERRE DEL EJERCICIO 2023**

(Expresados en euros)

ACTIVO	Notas	31 de diciembre de 2023
ACTIVO NO CORRIENTE		
Inversiones inmobiliarias	6	22.803.861
Total activo no corriente		22.803.861
ACTIVO CORRIENTE		
Deudores comerciales y otras cuentas a cobrar		297.722
Créditos con las Administraciones Públicas	12	297.722
Efectivo y otros activos líquidos equivalentes	8	93.166.072
Total activo corriente		93.463.794
TOTAL ACTIVO		116.267.655
PATRIMONIO NETO Y PASIVO		31 de diciembre de 2023
PATRIMONIO NETO		
Capital	9	10.750.000
Prima de emisión	9	96.210.000
Reservas	9	(1.075.602)
Otras aportaciones de socios	9	540.000
Resultado consolidado del ejercicio	9	(109.919)
Total patrimonio neto		106.314.479
PASIVO NO CORRIENTE		
Deudas a largo plazo		9.799.667
Deudas con entidades de crédito	7 y 10	9.799.667
Total pasivo no corriente		9.799.667
PASIVO CORRIENTE		
Deudas a corto plazo		5.696
Deudas con entidades de crédito	7 y 10	5.696
Acreedores comerciales y otras cuentas a pagar		147.813
Proveedores otras partes vinculadas	7, 10 y 15	6.593
Otras deudas con las Administraciones Públicas	12	491
Otros acreedores	7 y 10	140.729
Total pasivo corriente		153.509
TOTAL PATRIMONIO NETO Y PASIVO		116.267.655

Las notas 1 a 18 de la memoria consolidada adjunta forman parte integrante de las cuentas anuales consolidadas del ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

CUENTA DE PÉRDIDAS Y GANANCIAS CONSOLIDADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresadas en euros)

	<u>Notas</u>	<u>Ejercicio comprendido entre el 31 de julio y 31 de diciembre de 2023</u>
Otros gastos de explotación	11	(104.223)
Servicios exteriores		(104.223)
RESULTADO DE EXPLOTACIÓN		(104.223)
Gastos financieros		(5.696)
RESULTADO FINANCIERO	11	(5.696)
RESULTADO ANTES DE IMPUESTOS		(109.919)
Impuesto sobre beneficios		-
RESULTADO CONSOLIDADO DEL EJERCICIO		(109.919)

Las notas 1 a 18 de la memoria consolidada adjunta forman parte integrante de las cuentas anuales consolidadas del ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

**ESTADO DE CAMBIOS EN EL PATRIMONIO NETO CONSOLIDADO
CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE
2023 Y EL 31 DE DICIEMBRE DE 2023**

**A) ESTADO DE INGRESOS Y GASTOS RECONOCIDOS CONSOLIDADO
CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE
2023 Y EL 31 DE DICIEMBRE DE 2023**

(Expresados en euros)

	<u>Notas</u>	<u>Ejercicio comprendido entre el 31 de julio y 31 de diciembre de 2023</u>
Resultado consolidado del ejercicio	12	<u>(109.919)</u>
Ingresos y gastos imputados directamente al patrimonio neto		(1.075.602)
Transferencias a la cuenta de pérdidas y ganancias consolidada		-
TOTAL DE INGRESOS Y GASTOS CONSOLIDADOS RECONOCIDOS		<u>(1.185.521)</u>

Las notas 1 a 18 de la memoria consolidada adjunta forman parte integrante de las cuentas anuales consolidadas del ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.



OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

B) ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO CONSOLIDADO CORRESPONDIENTE AL EJERCICIO COMPENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresados en euros)

	Capital	Prima de emisión	Reservas	Otros aportaciones de socios	Resultado del ejercicio	TOTAL
SALDO, 31 DE JULIO DE 2023	(Nota 9)	(Nota 9)	(Nota 9)	(Nota 9)	(Nota 9)	
Total de ingresos y gastos reconocidos	-	-	(1.075.602)	-	(109.919)	(1.185.521)
Operaciones con socios y propietarios:						
Aumento de capital	10.750.000	96.710.000	-	50.000	-	107.500.000
Otras variaciones del patrimonio neto	-	-	-	-	-	-
SALDO, FINAL EJERCICIO 31 DE DICIEMBRE DE 2023	10.750.000	96.710.000	(1.075.602)	50.000	(109.919)	106.314.479

Las notas 1 a 18 de la memoria consolidada adjunta forman parte integrante de las cuentas anuales consolidadas del ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresado en euros)

		Ejercicio comprendido entre el 31 de julio y 31 de diciembre de 2023
	Notas	
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN:		
Resultado del ejercicio antes de impuestos		(109.919)
Ajustes del resultado:		
Gastos financieros	11	5.696
Cambios en el capital corriente:		
Otros activos corrientes		(297.722)
Acreedores y otras cuentas a pagar	7 y 10	146.989
Otros pasivos corrientes		491
		<u>(254.465)</u>
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN		(254.465)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN:		
Pagos por inversiones:		
Inversiones inmobiliarias	6	(22.803.861)
		<u>(22.803.861)</u>
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN		(22.803.861)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN:		
Cobros y pagos por instrumentos de patrimonio:		
Emisión de instrumentos de patrimonio	9	107.500.000
Otras variaciones de instrumentos de patrimonio		(1.075.602)
Cobros y pagos por instrumentos de pasivo financiero:		
Emisión de deudas con entidades de crédito	7	6.800.000
		<u>116.224.398</u>
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN		116.224.398
AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES		93.166.072
Efectivo y equivalentes al inicio del ejercicio		-
Efectivo y equivalentes al final del ejercicio	8	93.166.072

Las notas 1 a 18 de la memoria consolidada adjunta forman parte integrante de las cuentas anuales consolidadas del ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023.

OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

MEMORIA CONSOLIDADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

1 SOCIEDADES DEL GRUPO



1.1 Sociedad dominante

Olimpo Retail Germany, S.A. (en adelante, la Sociedad dominante), fue constituida por tiempo indefinido bajo la denominación Novitaca Innova, S.A. mediante escritura pública otorgada ante notario de Madrid Amanay Rivas Ruiz con fecha 31 de julio de 2023, número 1.896 de orden de su protocolo; inscrita en el Registro Mercantil de Madrid al Tomo 45.591, Folio 156, Sección 8, Hoja M-801.814 inscripción 1ª. Con fecha 14 de noviembre de 2023 la Sociedad dominante cambia su denominación pasando a adoptar la denominación social actual. Su domicilio social se encuentra ubicado en calle Goya 22 3ª planta, 28001 Madrid.

La Sociedad dominante depositará sus cuentas individuales y consolidadas en el Registro Mercantil de Madrid.

La Sociedad dominante tiene por objeto social, de acuerdo con sus estatutos modificados el 23 de noviembre de 2023, la realización de las siguientes actividades, ya sea en territorio nacional o en el extranjero:

- a) La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento. La actividad de promoción incluye la rehabilitación de edificaciones en los términos establecidos en la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido;
- b) La tenencia de participaciones en el capital de sociedades cotizadas de inversión en el mercado inmobiliario ("SOCIMIs") o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquellas y que estén sometidas a un régimen similar al establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios;
- c) La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley de SOCIMIs;
- d) La tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva, o la norma que la sustituya en el futuro.

Las actividades referidas anteriormente incluyen, en todo caso, la facultad de enajenar o gravar los bienes inmuebles o participaciones de las que sea titular la Sociedad dominante.

Junto con la actividad económica derivada del objeto social principal, la Sociedad dominante podrá desarrollar otras actividades accesorias a las referidas anteriormente, entendiéndose como tales aquellas cuyas rentas representen, en su conjunto, menos del 20 por 100 de las rentas de la Sociedad en cada periodo impositivo (incluyendo, sin limitación, operaciones inmobiliarias distintas de las mencionadas en los apartados (a) a (d) anteriores), o aquellas que puedan considerarse accesorias de acuerdo con la Ley aplicable en cada momento.

OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

MEMORIA CONSOLIDADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

Quedan excluidas todas aquellas actividades para cuyo ejercicio la Ley exija requisitos que no pueden ser cumplidos por la Sociedad.

Las actividades integrantes del objeto social podrán ser desarrolladas total o parcialmente de forma indirecta, mediante la participación en otras sociedades con objeto idéntico o análogo.

A 31 de diciembre de 2023, Olimpo Retail Germany, S.A. es la Sociedad dominante un grupo de sociedades (en adelante, el Grupo) formado por las siguientes sociedades: Olimpo Retail Germany I, S.L.U. y Olimpo Retail Germany II, S.L.U., sociedades dependientes (Nota 1.2).

La moneda del entorno económico principal en el que opera la Sociedad dominante es el euro, siendo ésta, por lo tanto, su moneda funcional. Todos los importes incluidos en esta memoria están reflejados en euros salvo que se especifique expresamente lo contrario.

La Sociedad dominante está regulada por la Ley de Sociedades de Capital española.



1.2 Sociedades dependientes

Dependientes son todas las entidades, incluidas las entidades de propósito especial, sobre las que el Grupo ostenta o puede ostentar, directa o indirectamente, el control, entendido como el poder de dirigir las políticas financieras y de explotación de un negocio con la finalidad de obtener beneficios económicos de sus actividades. A la hora de evaluar si el Grupo controla otra entidad se considera la existencia y el efecto de los derechos potenciales de voto que sean actualmente ejercitables o convertibles. Las dependientes se consolidan a partir de la fecha en que se transfiere el control al Grupo, y se excluyen de la consolidación en la fecha en que cesa el mismo.

El detalle de sociedades dependientes del Grupo es el siguiente:

31 de diciembre de 2023	Nombre	Domicilio social	Participación		Sociedad titular de la participación	Fecha de entrada en el Grupo	Supuesto por el que se consolida	Actividad
			Importe	% Nominal				
	Olimpo Retail Germany I, S.L.U. (*)	Madrid (España)	57.578.951	100%	Olimpo Retail Germany, S.A.	13/10/23	Integración global	Inmobiliaria
	Olimpo Retail Germany II, S.L.U. (*)	Madrid (España)	48.571.395	100%	Olimpo Retail Germany, S.A.	13/10/23	Integración global	Inmobiliaria
			106.150.346					

(*) No auditada

Transacciones en 2023:

Con fecha 13 de octubre de 2023, la Sociedad dominante adquirió el 100% de las siguientes sociedades:

- Olimpo Retail Germany I, S.L.U. (anteriormente Proredalia Central, S.L.) por un importe de 3.010 euros, dividido en 3.010 participaciones sociales de 1 euro de valor nominal cada una;
- Olimpo Retail Germany II, S.L.U. (anteriormente Tapendia Innova, S.L.) por un importe de 3.010 euros, dividido en 3.010 participaciones sociales de 1 euro de valor nominal cada una. Esta sociedad es propietaria de un local comercial, situado en la localidad de Hildesheim, Alemania, adquirido el 29 de diciembre de 2029, siendo el 1 de enero de 2024 la fecha de entrada en vigor del contrato de arrendamiento.

A 31 de diciembre de 2023 la sociedad dominante tiene aportado a sus filiales 57.575.941 euros (Olimpo Retail Germany I, S.L.U.) y 48.568.385 euros (Olimpo Retail Germany II, S.L.U.). En un primer momento (noviembre de 2023) la sociedad dominante abonó 58.311.300 euros y 49.188.700 euros a Olimpo Retail Germany I, S.L.U. y Olimpo Retail Germany II, S.L.U.

OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

MEMORIA CONSOLIDADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

respectivamente y en diciembre recibió un reembolso de 735.359 euros y 620.315 euros de Olimpo Retail Germany I, S.L.U. y Olimpo Retail Germany II, S.L.U. respectivamente.

Los supuestos por los que se consolidan estas sociedades corresponden a las situaciones contempladas en el art. 2 de las NOFCAC, que se indican a continuación:

1. Cuando la Sociedad dominante se encuentre en relación con otra sociedad (dependiente) en alguna de las siguientes situaciones:
 - a) Que la Sociedad dominante posea la mayoría de los derechos de voto;
 - b) Que la Sociedad dominante tenga la facultad de nombrar o destituir a la mayoría de los miembros del órgano de administración;
 - c) Que la Sociedad dominante pueda disponer, en virtud de acuerdos celebrados con otros socios, de la mayoría de los derechos de voto;
 - d) Que la Sociedad dominante haya designado con sus votos la mayoría de los miembros del órgano de administración, que desempeñen su cargo en el momento en que deban formularse las cuentas consolidadas y durante los dos ejercicios inmediatamente anteriores. Esta circunstancia se presume cuando la mayoría de los miembros del órgano de administración de la sociedad dominada sean miembros del órgano de administración o altos directivos de la Sociedad dominante o de otra dominada por ésta.
2. Cuando una Sociedad dominante posea la mitad o menos de los derechos de voto, incluso cuando apenas posea o no posea participación en otra sociedad, o cuando no se haya explicitado el poder de dirección (entidades de propósito especial), pero participe en los riesgos y beneficios de la entidad, o tenga capacidad para participar en las decisiones de explotación y financieras de la misma.

En cumplimiento del artículo 155 de la Ley de Sociedades de Capital, la Sociedad dominante ha notificado a todas estas sociedades que, por sí misma o por medio de otra sociedad filial, posee más del 10 por 100 del capital.

Todas las sociedades dependientes cierran su ejercicio el 31 de diciembre y están incluidas en la consolidación.

2 BASES DE PRESENTACIÓN

a) Imagen fiel

Los estados financieros consolidados se han preparado a partir de los registros contables de Olimpo Retail Germany, S.A. y de las sociedades dependientes e incluyen los ajustes y reclasificaciones necesarios para la homogeneización temporal y valorativa con los criterios contables establecidos por el Grupo.

Estas cuentas anuales consolidadas se presentan de acuerdo con la legislación mercantil vigente, recogida en el Código de Comercio reformado conforme a la Ley 16/2007, de 4 de julio, de reforma y adaptación de la legislación mercantil en materia contable para su armonización internacional con base en la normativa de la Unión Europea, el RD 1514/2007, de 20 de noviembre, por el que se aprueba el Plan General de Contabilidad, y el RD 1159/2010, de 17 de septiembre, por el que se aprueban las normas para la formulación de cuentas consolidadas y sus modificaciones posteriores (incluido el RD 602/2016 y Real Decreto 1/2021), en todo lo que no se oponga a lo establecido en la mencionada reforma mercantil, con objeto de mostrar la imagen fiel del patrimonio, de la

OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

MEMORIA CONSOLIDADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

situación financiera y de los resultados del Grupo, así como la veracidad de los flujos de efectivo incorporados en el estado de flujos de efectivo consolidado.

Estas cuentas anuales consolidadas formuladas por el Consejo de Administración de la Sociedad dominante el 18 de marzo de 2024 se someterán a la aprobación de los accionistas de la Sociedad dominante, estimándose que serán aprobadas sin ninguna modificación.

b) Principios contables no obligatorios aplicados

El balance, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria se han elaborado siguiendo los principios contables indicados en la legislación mercantil en vigor.

c) Aspectos críticos de la valoración y estimación de la incertidumbre

La preparación de los presentes estados financieros consolidados exige el uso por parte del Grupo de ciertas estimaciones y juicios en relación con el futuro que se evalúan continuamente y se basan en la experiencia histórica y otros factores, incluidas las expectativas de sucesos futuros que se consideran razonables.

Las estimaciones contables resultantes, por definición, raramente igualarán a los correspondientes resultados reales.

Al preparar los presentes estados financieros consolidados, el Consejo de Administración de la Sociedad dominante elaboró estimaciones con el fin de valorar determinados activos, pasivos, ingresos, gastos y obligaciones en ellos declarados.

Las cuentas anuales consolidadas se han elaborado de acuerdo con el enfoque de coste histórico, no habiendo sido modificado por la revalorización de las inversiones inmobiliarias, activos y pasivos financieros a valor razonable con cambios en resultados o en el patrimonio neto.

Valor razonable de las inversiones inmobiliarias

El Grupo obtendrá anualmente, al cierre del ejercicio, valoraciones independientes para sus inversiones inmobiliarias. Al final de cada ejercicio sobre el que se informa, los Administradores de la Sociedad dominante realizarán una evaluación del valor razonable de cada inmueble teniendo en cuenta las valoraciones independientes más recientes. Los Administradores de la Sociedad dominante determinarán el valor de un inmueble dentro de un rango de estimaciones del valor razonable aceptables.

La mejor evidencia del valor razonable de las inversiones inmobiliarias en un mercado activo son los precios de activos similares. Cuando en la realización de dicho juicio el Grupo utilizará una serie de fuentes incluyendo:

- Precios actuales en un mercado activo de propiedades de diferente naturaleza, condición o localización, ajustados para reflejar las diferencias con los activos propiedad del Grupo.
- Precios recientes de propiedades en otros mercados menos activos, ajustados para reflejar el cambio en las condiciones económicas desde la fecha de la transacción.
- Descuentos de flujos de caja basados en estimaciones derivadas de las condiciones de los contratos de arrendamiento actuales, y si fuera posible, de la evidencia de precios de mercado de propiedades similares en la misma localización, mediante la utilización de tasas de descuento que reflejen la incertidumbre del factor tiempo.

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d) Comparación de la información

La Sociedad dominante se constituyó el 31 de julio de 2023 y sus sociedades dependientes el 3 de mayo de 2023. En consecuencia, no se dispone de información a efectos comparativos.

e) Agrupación de partidas

A efectos de facilitar la comprensión del balance, de la cuenta de pérdidas y ganancias, del estado de cambios en el patrimonio neto y del estado de flujos de efectivo, estos estados se presentan de forma agrupada, recogiendo los análisis requeridos en las notas correspondientes de la memoria

3 CRITERIOS CONTABLES

Las principales políticas contables empleados por el Grupo en la preparación de sus estados financieros correspondientes al ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023 son las siguientes:

3.1 Sociedades dependientes



a) Adquisición de control

La adquisición por parte de la Sociedad dominante (u otra sociedad del Grupo) del control de una sociedad dependiente constituye una combinación de negocios que se contabiliza de acuerdo con el método de adquisición. Este método requiere que la empresa adquirente contabilice, en la fecha de adquisición, los activos identificables adquiridos y los pasivos asumidos en una combinación de negocios, así como, en su caso, el correspondiente fondo de comercio o diferencia negativa. Las sociedades dependientes se consolidan a partir de la fecha en que se transfiere el control al Grupo, y se excluyen de la consolidación en la fecha en que cesa el mismo.

El coste de adquisición se determina como la suma de los valores razonables, en la fecha de adquisición, de los activos entregados, los pasivos incurridos o asumidos y los instrumentos de patrimonio emitidos por la adquirente y el valor razonable de cualquier contraprestación contingente que dependa de eventos futuros o del cumplimiento de ciertas condiciones, que deba registrarse como un activo, un pasivo o como patrimonio neto de acuerdo con su naturaleza.

Los gastos relacionados con la emisión de los instrumentos de patrimonio o de los pasivos financieros entregados no forman parte del coste de la combinación de negocios, registrándose de conformidad con las normas aplicables a los activos financieros (Nota 3.4). Los honorarios abonados a asesores legales u otros profesionales que intervengan en la combinación de negocios se contabilizan como gastos a medida que se incurren. Tampoco se incluyen en el coste de la combinación los gastos generados internamente por estos conceptos, ni los que, en su caso, hubiera incurrido la entidad adquirida.

El exceso, en la fecha de adquisición, del coste de la combinación de negocios, sobre la parte proporcional del valor de los activos identificables adquiridos menos el de los pasivos asumidos representativos de la participación en el capital de la sociedad adquirida se reconoce como un fondo de comercio. En el caso excepcional de que este importe fuese superior al coste de la combinación de negocios, el exceso se contabilizará en la cuenta de pérdidas y ganancias consolidada como un ingreso.

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b) Métodos de consolidación

Los activos, pasivos, ingresos, gastos, flujos de efectivo y demás partidas de las cuentas de las sociedades del Grupo se incorporan a las cuentas consolidadas del Grupo por el método de integración global. Este método requiere lo siguiente:

1. Homogeneización temporal. Las cuentas consolidadas se establecen en la misma fecha y periodo que las cuentas de la sociedad obligada a consolidar. La inclusión de las sociedades cuyo cierre de ejercicio sea diferente a aquel, se hace mediante cuentas intermedias referidas a la misma fecha y mismo periodo que las cuentas consolidadas;
2. Homogeneización valorativa. Los elementos del activo y del pasivo, los ingresos y gastos, y demás partidas de las cuentas de las sociedades del Grupo se han valorado siguiendo métodos uniformes. Aquellos elementos del activo o del pasivo, o aquellas partidas de ingresos o gastos que se hubieran valorado según criterios no uniformes respecto a los aplicados en consolidación se han valorado de nuevo, realizándose los ajustes necesarios, a los únicos efectos de la consolidación;
3. Agregación. Las diferentes partidas de las cuentas individuales previamente homogeneizadas se agregan según su naturaleza;
4. Eliminación inversión-patrimonio neto. Los valores contables representativos de los instrumentos de patrimonio de la sociedad dependiente poseídos, directa o indirectamente, por la Sociedad dominante, se compensan con la parte proporcional de las partidas de patrimonio neto de la mencionada sociedad dependiente atribuible a dichas participaciones, generalmente, sobre la base de los valores resultantes de aplicar el método de adquisición descrito anteriormente. En consolidaciones posteriores al ejercicio en que se adquirió el control, el exceso o defecto del patrimonio neto generado por la sociedad dependiente desde la fecha de adquisición que sea atribuible a la Sociedad dominante se presenta en el balance consolidado dentro de las partidas de reservas o ajustes por cambios de valor, en función de su naturaleza. La parte atribuible a los socios externos se inscribe en la partida de "Socios externos";
5. Participación de socios externos. La valoración de los socios externos se realiza en función de su participación efectiva en el patrimonio neto de la sociedad dependiente una vez incorporados los ajustes anteriores. El fondo de comercio de consolidación no se atribuye a los socios externos. El exceso entre las pérdidas atribuibles a los socios externos de una sociedad dependiente y la parte de patrimonio neto que proporcionalmente les corresponda se atribuye a aquellos, aun cuando ello implique un saldo deudor en dicha partida;
6. Eliminaciones de partidas intragrupo. Los créditos y deudas, ingresos y gastos y flujos de efectivo entre sociedades del Grupo se eliminan en su totalidad. Asimismo, la totalidad de los resultados producidos por las operaciones internas se elimina y difiere hasta que se realice frente a terceros ajenos al Grupo.

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3.2 Inversiones inmobiliarias

La propiedad que se mantiene para la obtención de rentas a largo plazo o para la revalorización del capital o de ambos, y que no está ocupado por las empresas del Grupo, se clasifica como la inversión inmobiliaria. Las inversiones inmobiliarias comprenden edificios y demás estructuras en propiedad. La inversión inmobiliaria también incluye la propiedad que está siendo construida o desarrollada para uso futuro como inversión inmobiliaria.

Las inversiones inmobiliarias se valoran inicialmente por su coste, incluyendo los costes de transacción relacionados y costes de financiación, si fueran de aplicación. Después del reconocimiento inicial, se valoran por su coste minorado por la correspondiente amortización acumulada y en su caso por los deterioros registrados.

Los gastos posteriores se capitalizan al valor en libros del activo sólo cuando es probable que los beneficios económicos futuros asociados con el gasto fluyan al Grupo y el coste del elemento puede ser valorado de manera fiable. El resto de los gastos se registran en la cuenta de resultados cuando se incurren.

Si una inversión inmobiliaria se convierte en propiedad ocupada por sus propietarios, ésta se reclasifica como inmovilizado material. Su valor razonable a la fecha de reclasificación se convierte en su coste para los efectos contables posteriores.

Cuando una inversión inmobiliaria se somete a un cambio de uso, evidenciado por el inicio del desarrollo con vistas a la venta, la propiedad se transfiere a existencias. El coste atribuido de propiedad para su posterior contabilización como existencias es su valor razonable a la fecha del cambio de su uso.

El Grupo, a partir del 1 de enero, inicia la amortización de sus inversiones inmobiliarias aplicando el método lineal a tipos anuales basados en los años de vida útil estimada de los activos, aplicando una tasa de amortización de 3% en construcciones.

Los beneficios o pérdidas surgidas de la venta o retiro de un activo se determinan como la diferencia entre su valor neto contable y su precio de venta, reconociéndose en el epígrafe de "Deterioro y resultados por enajenaciones del inmovilizado" de la cuenta de pérdidas y ganancias consolidada.

El Grupo dota las oportunas provisiones por depreciación de inversiones inmobiliarias cuando el valor neto de realización es inferior al coste contabilizado.

Inversiones inmobiliarias en curso

Las cantidades entregadas a cuenta de adquisiciones futuras de inversiones inmobiliarias se registran en el activo y los ajustes que surjan por la actualización del valor del activo asociado al anticipo dan lugar al reconocimiento de ingresos financieros, conforme se devenguen. Cuando se trata de anticipos con vencimiento no superior a un año y cuyo efecto financiero no es significativo, no resulta necesario llevar a cabo ningún tipo de actualización.

Los anticipos se dan de baja cuando las inversiones inmobiliarias se incorporen, en curso o terminados, al patrimonio de la Sociedad. Cuando existan dudas sobre la recuperación del valor en libros del anticipo, la Sociedad contabiliza la correspondiente pérdida por deterioro en los mismos términos que las inversiones inmobiliarias.

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3.3 Pérdidas por deterioro de valor de los activos no financieros

Los activos se someten a pruebas de pérdidas por deterioro siempre que algún suceso o cambio en las circunstancias sea indicativo de que el valor contable puede no ser recuperable. Se reconoce una pérdida por deterioro por el exceso del valor contable del activo sobre su importe recuperable, entendido éste como el valor razonable del activo menos los costes de venta o el valor en uso, el mayor de los dos. A efectos de evaluar las pérdidas por deterioro del valor, los activos se agrupan al nivel más bajo para el que hay flujos de efectivo identificables por separado (unidades generadoras de efectivo). Los activos no financieros, distintos del fondo de comercio, que hubieran sufrido una pérdida por deterioro se someten a revisiones a cada fecha de balance por si se hubieran producido reversiones de la pérdida.

3.4 Activos financieros

Activos financieros a coste amortizado

Se incluyen en esta categoría aquellos activos financieros, incluso los admitidos a negociación en un mercado organizado, en los que el Grupo mantiene la inversión con el objetivo de percibir los flujos de efectivo derivados de la ejecución del contrato, y las condiciones contractuales del activo financiero dan lugar, en fechas especificadas, a flujos de efectivo que son únicamente cobros de principal e intereses sobre el importe del principal pendiente.

Los flujos de efectivo contractuales que son únicamente cobros de principal e interés sobre el importe del principal pendiente son inherentes a un acuerdo que tiene la naturaleza de préstamo ordinario o común, sin perjuicio de que la operación esté acordada a un tipo de interés cero o por debajo de mercado.

Se incluyen en esta categoría los créditos por operaciones comerciales y los créditos por operaciones no comerciales:

- a) **Créditos por operaciones comerciales:** son aquellos activos financieros que se originan en la venta de bienes y la prestación de servicios por operaciones de tráfico de la empresa con cobro aplazado, y
- b) **Créditos por operaciones no comerciales:** son aquellos activos financieros que, no siendo instrumentos de patrimonio ni derivados, no tienen origen comercial y cuyos cobros son de cuantía determinada o determinable, que proceden de operaciones de préstamo o crédito concedidos por la empresa.

Valoración inicial

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

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

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Valoración posterior

Los activos financieros incluidos en esta categoría se valorarán por su coste amortizado. Los intereses devengados se contabilizarán en la cuenta de pérdidas y ganancias, aplicando el método del tipo de interés efectivo.

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

Cuando los flujos de efectivo contractuales de un activo financiero se modifican debido a las dificultades financieras del emisor, la empresa analiza si procede contabilizar una pérdida por deterioro de valor.

Deterioro del valor

Se efectúan las correcciones valorativas necesarias, al menos al cierre y siempre que existe evidencia objetiva de que el valor de un activo financiero, o de un grupo de activos financieros con similares características de riesgo valorados colectivamente, se ha deteriorado como resultado de uno o más eventos que hayan ocurrido después de su reconocimiento inicial y que ocasionen una reducción o retraso en los flujos de efectivo estimados futuros, que pueden venir motivados por la insolvencia del deudor.

Con carácter general, la pérdida por deterioro del valor de estos activos financieros es la diferencia entre su valor en libros y el valor actual de los flujos de efectivo futuros, incluidos, en su caso, los procedentes de la ejecución de las garantías reales y personales, que se estima van a generar, descontados al tipo de interés efectivo calculado en el momento de su reconocimiento inicial. Para los activos financieros a tipo de interés variable, se emplea el tipo de interés efectivo que corresponde a la fecha de cierre de las cuentas anuales de acuerdo con las condiciones contractuales.

Las correcciones de valor por deterioro, así como su reversión cuando el importe de dicha pérdida disminuyese por causas relacionadas con un evento posterior, se reconocen como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias. La reversión del deterioro tiene como límite el valor en libros del activo que estaría reconocido en la fecha de reversión si no se hubiese registrado el deterioro del valor.

Activos financieros a coste

En todo caso, se incluyen en esta categoría de valoración:



- a) Las inversiones en el patrimonio de empresas asociadas.;
- b) Las restantes inversiones en instrumentos de patrimonio cuyo valor razonable no pueda determinarse por referencia a un precio cotizado en un mercado activo para un instrumento idéntico, o no pueda estimarse con fiabilidad, y los derivados que tengan como subyacente a estas inversiones;
- c) Los activos financieros híbridos cuyo valor razonable no pueda estimarse de manera fiable, salvo que se cumplan los requisitos para su contabilización a coste amortizado;
- d) Las aportaciones realizadas como consecuencia de un contrato de cuentas en participación y similares;

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- e) Los préstamos participativos cuyos intereses tengan carácter contingente, bien porque se pacte un tipo de interés fijo o variable condicionado al cumplimiento de un hito en la empresa prestataria (por ejemplo, la obtención de beneficios), o bien porque se calculen exclusivamente por referencia a la evolución de la actividad de la citada empresa.;
- f) Cualquier otro activo financiero que inicialmente procediese clasificar en la cartera de valor razonable con cambios en la cuenta de pérdidas y ganancias cuando no sea posible obtener una estimación fiable de su valor razonable.

Valoración inicial

Las inversiones incluidas en esta categoría se valorarán inicialmente al coste, que equivale al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuibles, no incorporándose éstos últimos en el coste de las inversiones en empresas asociadas.

No obstante, en los casos en que exista una inversión anterior a su calificación como empresa asociada, se considera como coste de dicha inversión el valor contable que debiera tener la misma inmediatamente antes de que la empresa pase a tener esa calificación.

Forma parte de la valoración inicial el importe de los derechos preferentes de suscripción y similares que, en su caso, se hubiesen adquirido.

Valoración posterior

Los instrumentos de patrimonio incluidos en esta categoría se valoran por su coste, menos, en su caso, el importe acumulado de las correcciones valorativas por deterioro.

Cuando se debe asignar valor a estos activos por baja del balance u otro motivo, se aplica el método del coste medio ponderado por grupos homogéneos, entendiéndose por éstos los valores que tienen iguales derechos.

En el caso de venta de derechos preferentes de suscripción y similares o segregación de los mismos para ejercitarlos, el importe del coste de los derechos disminuye el valor contable de los respectivos activos.

Las aportaciones realizadas como consecuencia de un contrato de cuentas en participación y similares se valorarán al coste, incrementado o disminuido por el beneficio o la pérdida, respectivamente, que correspondan a la empresa como partícipe no gestor, y menos, en su caso, el importe acumulado de las correcciones valorativas por deterioro.

Se aplica este mismo criterio en los préstamos participativos cuyos intereses tienen carácter contingente, bien porque se pacte un tipo de interés fijo o variable condicionado al cumplimiento de un hito en la empresa prestataria (por ejemplo, la obtención de beneficios), o bien porque se calculan exclusivamente por referencia a la evolución de la actividad de la citada empresa. Si además de un interés contingente se acuerda un interés fijo irrevocable, este último se contabiliza como un ingreso financiero en función de su devengo. Los costes de transacción se imputan a la cuenta de pérdidas y ganancias de forma lineal a lo largo de la vida del préstamo participativo.

Deterioro del valor

Al menos al cierre del ejercicio, se efectúan las correcciones valorativas necesarias siempre que exista evidencia objetiva de que el valor en libros de una inversión no será recuperable.

El importe de la corrección valorativa es la diferencia entre su valor en libros y el importe recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros derivados de la inversión, que para el caso

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de instrumentos de patrimonio se calcula, bien mediante la estimación de los que se espera recibir como consecuencia del reparto de dividendos realizado por la empresa participada y de la enajenación o baja en cuentas de la inversión en la misma, bien mediante la estimación de su participación en los flujos de efectivo que se espera sean generados por la empresa participada, procedentes tanto de sus actividades ordinarias como de su enajenación o baja en cuentas.

Salvo mejor evidencia del importe recuperable de las inversiones en instrumentos de patrimonio, la estimación de la pérdida por deterioro de esta clase de activos se calcula en función del patrimonio neto de la entidad participada y de las plusvalías tácitas existentes en la fecha de la valoración, netas del efecto impositivo. En la determinación de ese valor, y siempre que la empresa participada haya invertido a su vez en otra, se tiene en cuenta el patrimonio neto incluido en las cuentas anuales consolidadas elaboradas aplicando los criterios del Código de Comercio y sus normas de desarrollo.

El reconocimiento de las correcciones valorativas por deterioro de valor y, en su caso, su reversión, se registra como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias. La reversión del deterioro tiene como límite el valor en libros de la inversión que estaría reconocida en la fecha de reversión si no se hubiese registrado el deterioro del valor.

No obstante, en el caso de que se hubiera producido una inversión en la empresa, previa a su calificación como empresa asociada, y con anterioridad a esa calificación, se hubieran realizado ajustes valorativos imputados directamente al patrimonio neto derivados de tal inversión, dichos ajustes se mantienen tras la calificación hasta la enajenación o baja de la inversión, momento en el que se registran en la cuenta de pérdidas y ganancias, o hasta que se producen las siguientes circunstancias:

a) En el caso de ajustes valorativos previos por aumentos de valor, las correcciones valorativas por deterioro se registrarán contra la partida del patrimonio neto que recoja los ajustes valorativos previamente practicados hasta el importe de los mismos, y el exceso, en su caso, se registra en la cuenta de pérdidas y ganancias. La corrección valorativa por deterioro imputada directamente en el patrimonio neto no se revierte;

b) En el caso de ajustes valorativos previos por reducciones de valor, cuando posteriormente el importe recuperable es superior al valor contable de las inversiones, este último se incrementa, hasta el límite de la indicada reducción de valor, contra la partida que haya recogido los ajustes valorativos previos y a partir de ese momento el nuevo importe surgido se considera coste de la inversión. Sin embargo, cuando existe una evidencia objetiva de deterioro en el valor de la inversión, las pérdidas acumuladas directamente en el patrimonio neto se reconocen en la cuenta de pérdidas y ganancias.

3.5 Patrimonio neto



El capital social está representado por acciones ordinarias.

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

Cuando cualquier sociedad del Grupo adquiere acciones de la Sociedad dominante (acciones propias), la contraprestación pagada, incluido cualquier coste incremental directamente atribuible, se deduce del patrimonio neto hasta su cancelación, emisión de nuevo o enajenación. Cuando estas acciones se venden o se vuelven a emitir posteriormente, cualquier importe recibido, neto de cualquier coste incremental de la transacción directamente atribuible, se incluye en el patrimonio neto.

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3.6 Pasivos financieros

Pasivos financieros a coste amortizado

Con carácter general, se incluyen en esta categoría los débitos por operaciones comerciales y los débitos por operaciones no comerciales:

- a) Débitos por operaciones comerciales: son aquellos pasivos financieros que se originan en la compra de bienes y servicios por operaciones de tráfico de la empresa con pago aplazado, y
- b) Débitos por operaciones no comerciales: son aquellos pasivos financieros que, no siendo instrumentos derivados, no tienen origen comercial, sino que proceden de operaciones de préstamo o crédito recibidos por la empresa.

Los préstamos participativos que tienen las características de un préstamo ordinario o común también se incluyen en esta categoría sin perjuicio del tipo de interés acordado (cero o por debajo de mercado).

Valoración inicial

Los pasivos financieros incluidos en esta categoría se valoran inicialmente por su valor razonable, que, es el precio de la transacción, el cual equivale al valor razonable de la contraprestación recibida ajustado por los costes de transacción que les sean directamente atribuibles.

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

Valoración posterior

Los pasivos financieros incluidos en esta categoría se valoran por su coste amortizado. Los intereses devengados se contabilizan en la cuenta de pérdidas y ganancias, aplicando el método del tipo de interés efectivo.

No obstante, los débitos con vencimiento no superior a un año que, se valoren inicialmente por su valor nominal, continúan valorándose por dicho importe.

3.7 Impuestos corrientes y diferidos

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

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

Los activos y pasivos por impuesto corriente se valorarán por las cantidades que se espera pagar o recuperar de las autoridades fiscales, de acuerdo con la normativa vigente o aprobada y pendiente de publicación en la fecha de cierre del ejercicio.

Los impuestos diferidos se calculan, de acuerdo con el método del pasivo, sobre las diferencias temporarias que surgen entre las bases fiscales de los activos y pasivos y sus valores en libros.

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Sin embargo, si los impuestos diferidos surgen del reconocimiento inicial de un activo o un pasivo en una transacción distinta de una combinación de negocios que en el momento de la transacción no afecta ni al resultado contable ni a la base imponible del impuesto no se reconocen. El impuesto diferido se determina aplicando la normativa y los tipos impositivos aprobados o a punto de aprobarse en la fecha del balance y que se espera aplicar cuando el correspondiente activo por impuesto diferido se realice o el pasivo por impuesto diferido se liquide.

Los activos por impuestos diferidos se reconocen en la medida en que resulte probable que se vaya a disponer de ganancias fiscales futuras con las que poder compensar las diferencias temporarias.

3.8 Partidas corrientes y no corrientes

Se consideran activos corrientes aquellos vinculados al ciclo normal de explotación que con carácter general se considera de un año, también aquellos otros activos cuyo vencimiento, enajenación o realización se espera que se produzca en el corto plazo desde la fecha de cierre del ejercicio, los activos financieros mantenidos para negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y el efectivo y otros activos líquidos equivalentes. Los activos que no cumplen estos requisitos se califican como no corrientes.

Del mismo modo, son pasivos corrientes los vinculados al ciclo normal de explotación, los pasivos financieros mantenidos para negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y en general todas las obligaciones cuya vencimiento o extinción se producirá en el corto plazo. En caso contrario, se clasifican como no corrientes.

3.9 Provisiones y pasivos contingentes

Las provisiones para restauración medioambiental, costes de reestructuración y litigios se reconocen cuando el Grupo tiene una obligación presente, ya sea legal o implícita, como resultado de sucesos pasados, sea probable que vaya a ser necesaria una salida de recursos para liquidar la obligación y el importe se puede estimar de forma fiable. Las provisiones por reestructuración incluyen sanciones por cancelación del arrendamiento y pagos por despido a los empleados. No se reconocen provisiones para pérdidas de explotación futuras.

Las provisiones asociadas a ventas con derecho a devolución se registran cuando existe un pasivo por reembolso estimado en base al importe de las devoluciones esperadas y se actualiza la valoración del pasivo por reembolso al cierre de cada ejercicio por los cambios en las expectativas sobre el importe de las devoluciones y reconoce los ajustes que correspondan como un mayor o menor importe de la cifra de negocios.

Las provisiones se valoran en la fecha de cierre del ejercicio, por el valor actual de los desembolsos que se espera que sean necesarios para liquidar la obligación usando un tipo antes de impuestos que refleje las evaluaciones del mercado actual del valor temporal del dinero y los riesgos específicos de la obligación. Los ajustes en la provisión con motivo de su actualización se reconocen como un gasto financiero conforme se van devengando.

Las provisiones con vencimiento inferior o igual a un año, con un efecto financiero no significativo, no se descuentan.

Cuando se espera que parte del desembolso necesario para liquidar la provisión sea reembolsado por un tercero, el reembolso se reconoce como un activo independiente, siempre que sea prácticamente segura su recepción.

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Por su parte, se consideran pasivos contingentes aquellas posibles obligaciones surgidas como consecuencia de sucesos pasados, cuya materialización está condicionada a que ocurra o no uno o más eventos futuros independientes de la voluntad del Grupo. Dichos pasivos contingentes no son objeto de registro contable, presentándose detalle de los mismos en la memoria.

3.10 Reconocimiento de ingresos

Los ingresos se reconocen cuando se transfiere el control de los bienes o servicios a los clientes. En ese momento los ingresos se registran por el importe de la contraprestación que se espera tener derecho a cambio de la transferencia de los bienes y servicios comprometidos derivados de contratos con clientes, así como otros ingresos no derivados de contratos con clientes que constituyen la actividad ordinaria del Grupo. El importe registrado se determina deduciendo del importe de la contraprestación por la transferencia de los bienes o servicios comprometidos con clientes u otros ingresos correspondientes a las actividades ordinarias del Grupo, el importe de los descuentos, devoluciones, reducciones de precio, incentivos o derechos entregados a clientes, así como el impuesto sobre el valor añadido y otros impuestos directamente relacionados con los mismos que deban ser objeto de repercusión.

En los casos en los que en el precio fijado en los contratos con clientes exista un importe de contraprestación variable, se incluye en el precio a reconocer la mejor estimación de la contraprestación variable en la medida que sea altamente probable que no se produzca una reversión significativa del importe del ingreso reconocido cuando posteriormente se resuelva la incertidumbre asociada a la contraprestación variable. El Grupo basa sus estimaciones considerando la información histórica, teniendo en cuenta el tipo de cliente, el tipo de transacción y los términos concretos de cada acuerdo.

Prestación de servicios

El Grupo prestará servicios de arrendamiento de locales comerciales. Los ingresos procedentes de los alquileres de los inmuebles se reconocerán de forma lineal durante el plazo del arrendamiento. Cuando el Grupo ofrezca incentivos a sus inquilinos, el coste de los incentivos es reconocido durante el plazo de arrendamiento de forma lineal, como una reducción de los ingresos por alquiler. Los costes relacionados con cada una de las cuotas de arrendamiento se reconocen como gasto.

Ingresos por intereses

Los ingresos por intereses de los activos financieros valorados a coste amortizado se reconocen usando el método del tipo de interés efectivo. Cuando una cuenta a cobrar sufre pérdida por deterioro del valor, el Grupo reduce el valor contable a su importe recuperable, descontando los flujos futuros de efectivo estimados al tipo de interés efectivo original del instrumento, y continúa llevando el descuento como menos ingreso por intereses. Los ingresos por intereses de préstamos que hayan sufrido pérdidas por deterioro del valor se reconocen utilizando el método del tipo de interés efectivo.

Ingresos por dividendos

Los ingresos por dividendos se reconocen como ingresos en la cuenta de pérdidas y ganancias cuando se establece el derecho a recibir el cobro, siempre y cuando, desde la fecha de adquisición, la participada o cualquier sociedad del grupo participada por esta última haya generado beneficios por un importe superior a los fondos propios que se distribuyen. No obstante, a lo anterior, si los dividendos distribuidos proceden inequívocamente de resultados generados con anterioridad a la fecha de adquisición, porque se han distribuido importes superiores a los beneficios generados por

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la participada desde la adquisición, no se reconocen como ingresos, y minoran el valor contable de la inversión.

3.11 Efectivo y otros activos líquidos equivalentes

El efectivo y otros activos líquidos equivalentes incluyen el efectivo en caja, los depósitos a la vista en entidades de crédito y otras inversiones a corto plazo de gran liquidez con un vencimiento original de tres meses o menos.

3.12 Activos y pasivos medioambientales

Los Administradores de la Sociedad dominante estiman que no existen contingencias significativas relacionadas con la protección y mejora del medio ambiente, no considerando necesario registrar dotación alguna a la provisión de riesgos y gastos de carácter medioambiental a 31 de diciembre de 2023.

3.13 Combinaciones de negocio

Las operaciones de fusión, escisión y aportación no dineraria de un negocio entre empresas del grupo se registran conforme con lo establecido para las transacciones entre partes vinculadas (Nota 3.13).

Las operaciones de fusión, escisión y aportación no dineraria distintas de las anteriores y las combinaciones de negocios surgidas de la adquisición de todos los elementos patrimoniales de una empresa o de una parte que constituya uno o más negocios, se registran de acuerdo con el método de adquisición de control (Nota 3.1.a).

3.14 Transacciones entre partes vinculadas

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

3.15 Información segmentada

La información sobre los segmentos de explotación se presenta de acuerdo con la información interna que se suministra a la máxima autoridad en la toma de decisiones.

Las políticas contables de los segmentos son las mismas que se aplican y son descritas en los presentes estados financieros consolidados.

Se ha identificado como la máxima autoridad en la toma de decisiones, que es responsable de asignar los recursos y evaluar el rendimiento de los segmentos de explotación, al Consejo de Administración de la Sociedad dominante, que es el encargado de la toma de decisiones estratégicas.

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3.16 Arrendamientos

Se entiende por arrendamiento, cualquier acuerdo, con independencia de su instrumentación jurídica, por el que el arrendador cede al arrendatario, a cambio de percibir una suma única de dinero o una serie de pagos o cuotas, el derecho a utilizar un activo durante un periodo de tiempo determinado, con independencia de que el arrendador quede obligado a prestar servicios en relación con la explotación o mantenimiento de dicho activo.

La calificación de los contratos como arrendamientos financieros u operativos depende de las circunstancias de cada una de las partes del contrato por lo que podrán ser calificados de forma diferente por el arrendatario y el arrendador.

Arrendamiento financiero.

Cuando de las condiciones económicas de un acuerdo de arrendamiento, se deduzca que se transfieren sustancialmente todos los riesgos y beneficios inherentes a la propiedad del activo objeto del contrato, dicho acuerdo deberá calificarse como arrendamiento financiero.

Los demás arrendamientos se clasifican como arrendamientos operativos.

Arrendamiento operativo.

Se trata de un acuerdo mediante el cual el arrendador conviene con el arrendatario el derecho a usar un activo durante un periodo de tiempo determinado, a cambio de percibir un importe único o una serie de pagos o cuotas, sin que se trate de un arrendamiento de carácter financiero.

Los ingresos y gastos, correspondientes al arrendador y al arrendatario, derivados de los acuerdos de arrendamiento operativo serán considerados, respectivamente, como ingreso y gasto del ejercicio en el que los mismos se devenguen, imputándose a la cuenta de pérdidas y ganancias.

El arrendador continuará presentando y valorando los activos cedidos en arrendamiento conforme a su naturaleza, incrementando su valor contable en el importe de los costes directos del contrato que le sean imputables, los cuales se reconocerán como gasto durante el plazo del contrato aplicando el mismo criterio utilizado para el reconocimiento de los ingresos del arrendamiento.

Cualquier cobro o pago que pudiera hacerse al contratar un derecho de arrendamiento calificado como operativo, se tratará como un cobro o pago anticipado por el arrendamiento que se imputará a resultados a lo largo del periodo de arrendamiento a medida que se cedan o reciban los beneficios económicos del activo arrendado.

A 31 de diciembre de 2023 el Grupo tiene arrendado la inversión inmobiliaria (Nota 6) con efectos 1 de enero de 2024, calificando el mismo como arrendamiento operativo.

4 GESTIÓN DEL RIESGO FINANCIERO

Las actividades del Grupo están expuestas a diversos riesgos financieros: riesgo de mercado (riesgo del tipo de interés), riesgo de crédito y riesgo de liquidez. El programa de gestión del riesgo global del Grupo se centra en la incertidumbre de los mercados financieros y trata de minimizar los efectos potenciales adversos sobre su rentabilidad financiera.

La gestión del riesgo está controlada por el Consejo de Administración de la Sociedad dominante que identifica, evalúa y cubre los riesgos financieros con arreglo a las políticas aprobadas. El Consejo proporciona políticas para la gestión del riesgo global, así como para áreas concretas como riesgo de tipo de interés, riesgo de liquidez, e inversión del exceso de liquidez.

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4.1 Gestión del riesgo financiero

a) Riesgo de mercado:

Riesgo de tipo de interés: El riesgo de tipo de interés se produce por la posible pérdida causada por variaciones en el valor razonable o en los futuros flujos de efectivo de los instrumentos financieros debidas a cambios en los tipos de interés de mercado.

El riesgo de tipo de interés del Grupo se debe principalmente a la deuda financiera, la cual corresponde con los préstamos recibidos a largo plazo de interés variable (Nota 7).

El Grupo gestiona el riesgo de tipo de interés mediante la contratación de instrumentos financieros de cobertura.

b) Riesgo de crédito:

Las sociedades del Grupo no tienen concentraciones significativas de riesgo de crédito, entendiéndose como el impacto que puede tener en la cuenta de pérdidas y ganancias el fallo de las cuentas por cobrar. El Grupo tiene políticas que aseguran que las ventas y los arrendamientos son efectuadas a clientes con un histórico de crédito apropiado.

c) Riesgo de liquidez:

El Consejo de Administración de la Sociedad dominante es responsable de gestionar el riesgo de liquidez para hacer frente a los pagos ya comprometidos, y/o los compromisos derivados de nuevas inversiones.

El vencimiento determinado de los instrumentos financieros del Grupo a 31 de diciembre de 2023 se muestra en la Nota 7.

d) Riesgo de ocupación:

Los ingresos de las sociedades están condicionados a la ocupación de los locales bajo arrendamiento operativo por lo que se lleva a cabo una política de seguimiento individualizado de los arrendatarios y su actividad de cara a poder acompañarlos en las necesidades que pudieran surgir por la evolución del mercado.

4.2 Gestión del capital

Los principales objetivos de la gestión de capital del Grupo son asegurar la estabilidad financiera a corto y largo plazo, la positiva evolución de las acciones de la Sociedad dominante, la adecuada financiación de las inversiones o la reducción de los niveles de endeudamiento. Al 31 de diciembre de 2023 la ratio de apalancamiento financiero neto es 71,79% negativo. Se calcula como (Deuda financiera - Caja) / (Deuda financiera + Patrimonio neto):

	<u>31/12/2023</u>
Deuda financiera	9.805.363
Patrimonio Neto	106.314.479
Caja	<u>93.166.072</u>
Apalancamiento neto	<u>(71,79%)</u>

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4.3 Estimación del valor razonable de instrumentos financieros

Los distintos niveles de instrumentos financieros que se valoran a valor razonable se han definido como sigue:

- Precios de cotización (no ajustados) en mercados activos para activos y pasivos idénticos (Nivel 1).
- Datos distintos al precio de cotización incluidos dentro del Nivel 1 que sean observables para el activo o el pasivo, tanto directamente (esto es, los precios), como indirectamente (esto es, derivados de los precios) (Nivel 2).
- Datos para el activo o el pasivo que no están basados en datos observables de mercado (esto es, datos no observables) (Nivel 3).

A 31 de diciembre de 2023, los Administradores de la Sociedad dominante consideran que no existe un efecto significativo sobre los valores razonables de los instrumentos financieros. Los valores nominales se consideran una aproximación al valor razonable de los mismos.

5 INFORMACIÓN SEGMENTADA

El Consejo de Administración de la Sociedad dominante es la máxima instancia de toma de decisiones operativas. La Dirección de la Sociedad dominante ha determinado los segmentos operativos basándose en la información que revisa dicho órgano a efectos de asignar recursos y evaluar los rendimientos del Grupo. La Dirección identifica dos segmentos sobre los que se debe informar: Inmobiliario y Corporativo.

El segmento Inmobiliario centra su actividad en la explotación en régimen de arrendamiento de locales comerciales en todas las inversiones inmobiliarias detalladas en la Nota 6.

El segmento Corporativo se centra en actividades administrativas y de soporte al resto de segmentos.

La información financiera del Grupo desglosada por segmentos operativos se muestra a continuación:

31 de diciembre de 2023

	Inmobiliario	Corporativo	TOTAL Ejercicio comprendido entre el 31 de julio y 31 de diciembre de 2023
Otros gastos de explotación	-	(104.223)	(104.223)
RESULTADO DE EXPLOTACIÓN	-	(104.223)	(104.223)
Gastos financieros	(5.696)	-	(5.696)
RESULTADO FINANCIERO	(5.696)	-	(5.696)
RESULTADO ANTES DE IMPUESTOS	(5.696)	(104.223)	(109.919)
Impuesto sobre beneficios	-	-	-
RESULTADO DEL EJERCICIO	(5.696)	(104.223)	(109.919)

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Los importes que se facilitan al Consejo de Administración de la Sociedad dominante respecto a los activos y pasivos totales se valoran de acuerdo con criterios uniformes a los aplicados en los estados financieros. Estos activos y pasivos se asignan en función de las actividades del segmento.

31 de diciembre de 2023

	Inmobiliario	Corporativo	TOTAL 31/12/2023
Inversiones inmobiliarias	22.803.861	-	22.803.861
ACTIVO NO CORRIENTE	22.803.861	-	22.803.861
Deudores comerciales y otras cuentas a cobrar	-	297.722	297.722
Efectivo y otros activos líquidos equivalentes	-	93.166.072	93.166.072
ACTIVO CORRIENTE	-	93.463.794	93.463.794
TOTAL ACTIVO	22.803.861	93.463.794	116.267.655
Deudas con entidades de crédito	-	-	-
Otros pasivos financieros	9.799.667	-	9.799.667
PASIVO NO CORRIENTE	9.799.667	-	9.799.667
Deudas a corto plazo	5.696	-	5.696
Acreedores comerciales y otras cuentas a pagar	147.322	491	147.813
PASIVO CORRIENTE	153.018	491	153.509
TOTAL PASIVO	9.952.685	491	9.953.176



6 INVERSIONES INMOBILIARIAS

El movimiento habido en este capítulo del balance en el ejercicio 2023, así como la información más significativa que afecta a este epígrafe, es la siguiente:

	Terrenos	Construcciones	Inversión inmobiliaria en curso	TOTAL
Valor contable a 31/07/2023	-	-	-	-
Altas	2.278.782	16.942.175	3.582.904	22.803.861
Saldo a 31/12/2023	2.278.782	16.942.175	3.582.904	22.803.861
Coste	2.278.782	16.942.175	3.582.904	22.803.861
Amortización acumulada	-	-	-	-
Pérdidas por deterioro	-	-	-	-
Valor contable a 31/12/2023	2.278.782	16.942.175	3.582.904	22.803.861

El Grupo clasifica como "Terrenos" y "Construcciones" un local comercial adquirido el 29 de diciembre de 2023 en la localidad de Hildesheim, Alemania. El inmueble se encuentra arrendado, siendo el 1 de enero de 2024 la fecha de entrada en vigor del contrato de arrendamiento.

Adicionalmente, el Grupo clasifica bajo el epígrafe "Inversión inmobiliaria en curso" los costes previos incurridos para la adquisición de otros cuatro locales comerciales en Alemania (282.904 euros), así como los 4 pagos anticipados realizados para la adquisición de dichos locales comerciales (3.300.000 euros).

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a) Ingresos y gastos provenientes de inversiones inmobiliarias

Debido a que el activo se ha adquirido con fecha 29 de diciembre de 2023, no existen ingresos y gastos provenientes de dicha inversión ni arrendamientos asociados a 31 de diciembre de 2023.

b) Seguros

El Grupo mantendrá la política de contratar todas las pólizas de seguros necesarias para la cobertura de posibles riesgos que pudieran afectar a los elementos de las inversiones inmobiliarias.

c) Obligaciones

El Grupo no tiene al cierre del ejercicio 2023, obligaciones contractuales para la adquisición, construcción o desarrollo de inversiones inmobiliarias, o para reparaciones, mantenimientos o seguros adicionales a los desglosados en la presente memoria consolidada.

d) Activos afectos a garantías y restricciones a la titularidad

El inmueble es garantía hipotecaria del préstamo bancario obtenido del Post Bank, siendo Deutsche Bank la entidad jurídica con todos los derechos y obligaciones (véase Nota 7).

e) Inversiones inmobiliarias totalmente amortizadas

Al 31 de diciembre de 2023 no existen inversiones inmobiliarias totalmente amortizadas.

7 ANÁLISIS DE INSTRUMENTOS FINANCIEROS

a) Análisis por categorías

El valor en libros de cada una de las categorías de instrumentos financieros establecidas en la norma de registro y valoración de "Instrumentos financieros," excepto con los saldos con las Administraciones Públicas (Nota 12), es el siguiente:

	Pasivos financieros a largo plazo		
	Deudas con entidades de crédito	Créditos / Otros	Total
	31/12/2023	31/12/2023	31/12/2023
Pasivos financieros a coste amortizado	9.799.667	-	9.799.667
	<u>9.799.667</u>	<u>-</u>	<u>9.799.667</u>



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	Pasivos financieros a corto plazo		
	Deudas con entidades de crédito	Créditos / Otros	Total
	31/12/2023	31/12/2023	31/12/2023
Pasivos financieros a coste amortizado	5.696	147.322	153.018
	<u>5.696</u>	<u>147.322</u>	<u>153.018</u>

A 31 de diciembre de 2023, el importe de "Créditos / Otros" a corto plazo por importe de 147.154 incluye un valor retenido, en el momento de compra del inmueble descrito en la Nota 6, por un importe de 30.000 euros.

Deudas con entidades de crédito

Con fecha de 21 de diciembre de 2023 la sociedad dependiente Olimpo Retail Germany II, S.L.U. suscribió un contrato de préstamo con la entidad bancaria Postbank – Sucursal del Deutsche Bank AG por un importe total que asciende a 41.650.000 euros, tipo de interés trimestral correspondiente al Euribor más un diferencial de 1,30% (con un suelo de 0%) y vencimiento el 20 de diciembre de 2028.

No obstante, Deutsche Bank AG es la entidad jurídica con todos los derechos y obligaciones establecidos en los Documentos Financieros. Por este motivo, cualquier garantía que se deba proporcionar al banco en virtud y en relación con el contrato de préstamo, en particular el cargo por terreno, no se emitirá como garantía para la sucursal actuante, sino que se entregará directamente al Deutsche Bank AG.

El Préstamo se subdivide en tramos, asignando una parte del préstamo a los diferentes activos que van a ser adquiridos, de la siguiente manera:

- Tramo 1: local comercial situado en Idstein un importe de 9.300.000 euros;
- Tramo 2: local comercial situado en Recklinghausen un importe de 7.050.000 euros;
- Tramo 3: local comercial situado en Hildesheim un importe de 9.800.000 euros y
- Tramo 4: local comercial situado en Hannover un importe de 15.500.000 euros.

A 31 de diciembre de 2023 únicamente se ha dispuesto el tramo 3 para la adquisición del local comercial situado en Hildesheim (Nota 6).

Este préstamo tiene constituidas las siguientes garantías a favor de la Entidad Financiadora:

- (i) Responsabilidad hipotecaria total, por el importe del préstamo más un interés anual del 12% que grava cada una de las propiedades;
- (ii) Acuerdo de Garantía Hipotecaria;
- (iii) Cesión en garantía de los derechos de crédito derivados de los contratos de arrendamiento de los inmuebles;
- (iv) Cesión en garantía de los derechos de crédito derivados de los contratos de seguro de los inmuebles;
- (v) Cesión de los contratos de compraventa para la adquisición de algún inmueble, así como de la venta de los inmuebles;

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- (vi) Cesión de los contratos de gestión;
- (vii) Constitución de una prenda de primer rango sobre todas las acciones de la Sociedad;
- (viii) Constitución de una prenda de primer rango sobre todas las cuentas titularidad de la Sociedad;
- (ix) Constitución de una prenda de primer rango sobre todas las reclamaciones bajo el contrato de cobertura;
- (x) Subordinación de todos los préstamos de accionistas y/o cualquier otra financiación otorgada a la Sociedad y
- (xi) Deber de diligencia del Asset Manager y del Property Manager bajo la legislación alemana.

El préstamo obliga al cumplimiento de los siguientes ratios financieros:

- d) Ratio de LTV de los inmuebles (LTV). El cociente entre el principal pendiente de la financiación y el valor de la inversión inmobiliaria no debe exceder el 58% (largo período de subsanación) o del 63% (corto período de subsanación);
- e) Ratio Debt to Yield* (YoD). Dicho ratio deberá ser, al menos, del 8% a largo plazo y de, al menos, el 7% en el corto plazo.

En el caso de incumplimiento de dichas ratios financieros, se prevé la obligación de realizar pagos anticipados del principal del préstamo.

A 31 de diciembre de 2023 el Grupo no está obligado al cumplimiento de los ratios anteriormente descritos.

Los intereses devengados bajo el contrato de financiación durante el ejercicio 2023 ascendieron a 5.696 euros, los cuales se encuentran pendientes de pago a 31 de diciembre de 2023.

A 31 de diciembre de 2023 los gastos de formalización de la deuda, derivados de la financiación, ascendieron a 166 euros y se encuentran registrados minorando el principal de la deuda.

El Grupo deberá suscribir un contrato de cobertura dentro de los veinte días hábiles posteriores al desembolso de cada uno de los tramos, de forma que limite la exposición a las variaciones en el Euribor. A 31 de diciembre de 2023 el Grupo no tiene formalizado ningún contrato de cobertura.

b) Clasificación por vencimientos

Al 31 de diciembre de 2023 los importes de los instrumentos financieros con un vencimiento determinado o determinable clasificados por año de vencimiento son los siguientes:

Pasivos financieros a coste amortizado o coste	Pasivos financieros						
	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	Años posteriores Total	
Deudas con entidades de crédito	5.696	-	-	-	9.799.667	-	9.805.363
Acreedores comerciales y otras cuentas a pagar:							
Otros acreedores	140.729	-	-	-	-	-	140.729
Proveedores, partes vinculadas (Nota 16)	6.593	-	-	-	-	-	6.593
	147.322	-	-	-	-	-	147.322
	153.018	-	-	-	9.799.667	-	9.952.685

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8 EFECTIVO Y OTROS ACTIVOS LÍQUIDOS EQUIVALENTES

A efectos del estado de flujos de efectivo consolidado, el efectivo y otros activos líquidos equivalentes incluye:

	<u>31/12/2023</u>
Efectivo y otros activos líquidos equivalentes	<u>93.166.072</u>
	<u>93.166.072</u>

A 31 de diciembre de 2023, el saldo de la cuenta bancaria de la sociedad dependiente Olimpo Retail Germany II, S.A. sirve de garantía a la entidad financiadora del préstamo bancario. El importe de estas cuentas asciende a 36.455.054 euros.

No existe restricción en los saldos del efectivo y equivalente al efectivo para ser utilizado por parte del Grupo.

9 FONDOS PROPIOS



a) Capital

El capital social, a la fecha de constitución, se componía de 600 acciones de 100 euros de valor nominal cada una, totalmente suscritas y desembolsadas por la sociedad SKY BCN MANAGEMENT 2008, S.L. que suscribió 599 acciones, de la 1 a la 599, por su valor nominal que ascendió a 59.900 euros y por María Elena García Pastrana que suscribió 1 acción por su valor nominal que ascendió a 100 euros.

Con fecha 13 de octubre de 2023 se transmitieron las 600 acciones a la sociedad Bankinter Investment, S.A.U. por importe de 60.000 euros, por lo que se convierte en el Accionista Único de la Sociedad dominante.

Posteriormente, con fecha 23 de noviembre de 2023 se transmiten las 600 acciones a la sociedad Bankinter Investment Inversión Alternativa I, F.C.R.

Con fecha 23 de noviembre de 2023 la Sociedad dominante amplió capital:

1. Mediante la emisión de 18.750 nuevas acciones nominativas, numeradas correlativamente del 601 al 19.350 ambas inclusive de 100 euros de valor nominal cada una de ellas. Las nuevas acciones se emiten con una prima de emisión total de 16.875.000 euros, por lo que la prima de emisión unitaria es de 900 euros por acción.

Las 18.750 nuevas acciones nominativas han sido suscritas y desembolsadas íntegramente por Bankinter Investment Inversión Alternativa I, F.C.R. y por Sierra Spain Real Estate Services, S.A.U. de conformidad con lo siguiente:

- Bankinter Investment Inversión Alternativa I, F.C.R. suscribe un total de 15.525 acciones nominativas y ordinarias de 100 euros de valor nominal cada una de ellas, numeradas de la 601 a la 16.125, ambas inclusive, mediante aportación dineraria de 15.525.000 euros, que correspondiendo 1.552.500 euros a nominal y 13.972.500 euros a prima de emisión y

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- Sierra Spain Real Estate Services, S.A.U. suscribe un total de 3.225 acciones nominativas y ordinarias de 100 euros de valor nominal cada una de ellas, numeradas de la 16.126 a la 19.350, ambas inclusive, mediante aportación dineraria de 3.225.000 euros, que correspondiendo 322.500 euros a nominal y 2.902.500 euros a prima de emisión.
2. Mediante la emisión de 88.150 nuevas acciones nominativas, numeradas correlativamente del 19.351 al 107.500 ambas inclusive de 100 euros de valor nominal cada una de ellas. Las nuevas acciones se emiten con una prima de emisión total de 79.335.000 euros, por lo que la prima de emisión unitaria es de 900 euros por acción. Estas acciones fueron adquiridas por inversores privados.

Por tanto, el capital social de la Sociedad dominante asciende a 10.750.000 euros dividido en 107.500 acciones de 100 euros de valor nominal cada una.

En el momento del aumento de capital, fueron suscritas e íntegramente desembolsadas las acciones emitidas.

A 31 de diciembre de 2023 el saldo de la Prima de emisión asciende a 96.210.000 euros.

A 31 de diciembre de 2023, las sociedades que participan en el capital social en un porcentaje igual o superior al 10% son las siguientes:

	<u>31/12/2023</u>
Bankinter Investment Inversión Alternativa I, F.C.R.	15,00%

Reserva legal:

A 31 de diciembre de 2023 la Sociedad dominante no tiene constituida reserva legal.

Otras aportaciones de socios:

A 31 de diciembre de 2023 la Sociedad dominante dispone de aportaciones de socios por importe de 540.000 euros, íntegramente desembolsadas por Bankinter Investment Inversión Alternativa I, F.C.R..

Otras reservas:

La Sociedad dominante registra bajo este epígrafe los costes relacionados con la ampliación de capital por importe de 1.075.000 euros, así como los costes de constitución del Grupo, por importe de 602 euros.

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b) Propuesta de distribución del resultado

La propuesta de distribución del resultado a presentar a la Junta General de Accionistas de la Sociedad dominante es la siguiente:

	<u>31 de diciembre de 2023</u>
Base de reparto	
Resultado del ejercicio	(110.273)
Aplicación	
Resultado negativos años anteriores	(110.273)

c) Aportación al resultado consolidado

	<u>31/12/2023</u>
Olimpo Retail Germany, S.A.	(30.072)
Olimpo Retail Germany I, S.L.	(39.989)
Olimpo Retail Germany II, S.L.	(39.858)
	<u>(109.919)</u>

10 PASIVOS FINANCIEROS A COSTE AMORTIZADO

	<u>31/12/2023</u>
No corriente:	
Deudas con entidades de crédito	<u>9.799.667</u>
	<u>9.799.667</u>
Corriente:	
Deudas con entidades de crédito	5.696
Proveedores, otras partes vinculadas (Nota 15)	6.593
Acreedores varios	<u>140.729</u>
	<u>153.018</u>
	<u>9.952.685</u>

No existe efecto significativo sobre valores razonables de débitos y partidas a pagar. Los valores nominales se consideran una aproximación al valor razonable de los mismos.

Todos los valores contables de los débitos y partidas a pagar están denominados en euros.

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Información sobre periodo medio de pago a proveedores:

A continuación, se detalla la información requerida por la Disposición Final segunda de la Ley 31/2014, de 3 de diciembre, que ha sido preparada aplicando la Resolución del Instituto de Contabilidad y Auditoría de Cuentas de fecha 29 de enero de 2016.

	31/12/2023
	<u>Días</u>
Periodo medio de pago a proveedores	7
Ratio de operaciones pagadas	7
Ratio de operaciones pendientes de pago	11
	<u>Importe (euros)</u>
Total pagos realizados	1.715.619
Total pagos pendientes	76.361

El Grupo está cumpliendo con los plazos establecidos legalmente con algún retraso menor, por facturas que no cumplen lo establecido en los contratos por no ser conformes o cumplir otras obligaciones de los proveedores bajo el contrato de servicio o pedido firmado, y debido a ello puede haber una pequeña demora en el pago.

De acuerdo con la nueva normativa exigida por el artículo 9 de la Ley 18/2022, de 28 de septiembre, adicionalmente a la información anterior, se indica la siguiente información:

	2023
Número (unidades)	
Facturas pagas antes del cumplimiento del plazo máximo legal de pago a proveedores	39
Porcentaje sobre el total de facturas a proveedores	100%
Voumen (miles de euros)	
Facturas pagas antes del cumplimiento del plazo máximo legal de pago a proveedores	1.715.619
Porcentaje sobre el total de facturas a proveedores	100%

Se entenderá por "Periodo medio de pago a proveedores" al plazo que transcurre desde la fecha de factura hasta el pago material de la operación según se desprende de la Resolución del Instituto de Contabilidad y Auditoría de Cuentas mencionado anteriormente.

El ratio de operaciones pagadas se calcula como el cociente formado en el numerador por el sumatorio de los productos correspondientes a los importes pagados, por el número de días de pago (días naturales transcurridos desde que se inicia el cómputo del plazo hasta el pago material de la operación) y, en el denominador, el importe total de pagos realizados.

Dicho "Periodo medio de pago a proveedores" se calcula como el cociente formado en el numerador por el sumatorio del ratio de operaciones pagadas por el importe total de los pagos realizados más el ratio de operaciones pendientes de pago por el importe total de pagos pendientes y, en el denominador, por el importe total de pagos realizados y los pagos pendientes.

Asimismo, el ratio de operaciones pendientes de pago corresponde al cociente formulado en el numerador por el sumatorio de los productos correspondientes a los importes pendientes de pago, por el número de días pendiente de pago (días naturales transcurridos desde que se inicia el cómputo del plazo hasta el día de cierre de las cuentas anuales) y, en el denominador, el importe total de pagos pendientes.

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De acuerdo con lo estipulado en el artículo tres de la resolución del Instituto de Contabilidad y Auditoría de Cuentas de fecha 29 de enero de 2016, no se ha considerado el importe de las transacciones devengadas con anterioridad a la entrada en vigor de la Ley 31/2014, de 3 de diciembre.

El plazo máximo legal de pago aplicable a la Sociedad según la Ley 11/2013 de 26 de julio es de 30 días excepto que exista un acuerdo entre las partes con un plazo máximo de 60 días.

11 INGRESOS Y GASTOS

a) Gastos de explotación

El desglose de los gastos de explotación es el siguiente:

	Ejercicio comprendido entre el 31 de julio y 31 de diciembre de 2023
Servicios exteriores:	
Servicios de auditoría	24.000
Servicios de profesionales independientes	78.316
Otros servicios	1.907
	<u>104.223</u>

b) Gastos Financieros

El desglose de los gastos financieros es el siguiente:

	Ejercicio comprendido entre el 31 de julio y 31 de diciembre de 2023
Ingresos financieros:	
	<u>-</u>
Gastos financieros:	
Intereses de deudas con entidades de crédito	(5.696)
	<u>(5.696)</u>

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12 IMPUESTO SOBRE BENEFICIOS Y SITUACIÓN FISCAL

La conciliación entre el resultado contable del periodo y la base imponible del impuesto sobre beneficios es la siguiente:

31 de diciembre de 2023

	Cuenta de pérdidas y ganancias		
	Aumentos	Disminuciones	Total
Saldo ingresos y gastos del periodo	-	(109.919)	(109.919)
Ingresos y Gastos imputados directamente al patrimonio neto	-	(1.075.602)	(1.075.602)
Impuesto sobre Sociedades	-	-	-
Diferencias permanentes	-	-	-
Diferencias temporarias	-	-	-
Base imponible (resultado fiscal)	-	(1.185.521)	(1.185.521)

Los administradores del Grupo han decidido no registrar crédito fiscal alguno por las pérdidas incurridas en el ejercicio 2023 por no tener certeza de su recuperación en los plazos legales establecidos.

Los impuestos diferidos, de haberlos, surgen de la imputación de ingresos y gastos en periodos diferentes a efectos de la normativa fiscal vigente y de la relativa a la preparación de las cuentas anuales y siempre que sea posible la recuperación de estos con beneficios fiscales futuros.

El total de bases imponibles de la Sociedad dominante pendientes de compensar a 31 de diciembre de 2023 asciende a 1.185.521 euros. Dichas bases no se encuentran activadas.

Inspecciones fiscales

En virtud de la actual legislación, no se puede considerar que los impuestos han sido efectivamente liquidados hasta que las autoridades fiscales hayan revisado las declaraciones fiscales presentadas o hasta que haya transcurrido el periodo de prescripción de cuatro años.

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

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Otros saldos con las Administraciones Públicas

A 31 de diciembre de 2023 el detalle de los derechos de cobro y las obligaciones de pago del Grupo con las Administraciones Públicas es el siguiente:

a) Créditos con la Administración Pública

	<u>31/12/2023</u>
IVA	<u>297.722</u>
	<u>297.722</u>

b) Deudas con la Administración Pública

	<u>31/12/2023</u>
Retenciones practicadas	<u>491</u>
	<u>491</u>

13 COMPROMISOS

A 31 de diciembre de 2023, el Grupo no tiene otros compromisos diferentes a los mencionados en la memoria.

14 CONSEJO DE ADMINISTRACIÓN Y ALTA DIRECCIÓN

a) Retribución a los miembros del Consejo de Administración de la Sociedad dominante

Durante el ejercicio 2023, los miembros del Consejo de Administración no han recibido ningún tipo de remuneración durante tal periodo. No ha habido otra retribución alguna en concepto de sueldos, dietas u otras remuneraciones.

Durante el ejercicio 2023, no se ha realizado ninguna aportación en concepto de fondos o planes de pensiones a favor de los miembros del Consejo de Administración de la Sociedad dominante.

Los miembros del Consejo de Administración de la Sociedad dominante no han percibido remuneración alguna en concepto de participación en beneficios o primas. Tampoco han recibido acciones ni opciones sobre acciones durante el periodo ni durante el ejercicio, ni han ejercido opciones ni tienen opciones pendientes de ejercitar.

b) Retribución y préstamos al personal de alta dirección

A 31 de diciembre de 2023, no existe personal considerado como Alta Dirección. Las decisiones clave de planificación, dirección y control del Grupo, así como la toma de decisiones que afectan a las políticas económicas y estratégicas, son tomadas por el Consejo de Administración de la Sociedad Dominante.

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c) Situaciones de conflictos de interés de los administradores

El artículo 229 de la Ley de Sociedades de Capital, aprobada mediante el Real Decreto Legislativo 1/2010 de 2 de julio, modificada por la ley 31/2014 de 3 de diciembre que modificó especialmente el contenido del artículo 229, impone a los Administradores el deber de comunicar al Órgano de Administración y, en su defecto, a los otros Administradores o a la Junta General /Socio Único cualquier situación de conflicto, directo o indirecto, que pudieran tener con el interés del Grupo.

El Consejo de Administración de la Sociedad Dominante tiene el deber de evitar situaciones de conflicto de interés tal y como se establece en los artículos 228 y 229 de la Ley de Sociedades de Capital. Adicionalmente, dichos artículos establecen que las situaciones de conflicto de interés en que incurran los administradores serán objeto de información en las cuentas anuales.

En el deber de evitar situaciones de conflicto con el interés de la Sociedad, durante el periodo el Consejo de Administración ha cumplido con las obligaciones previstas en el artículo 228 del Texto Refundido de la Ley de Sociedades de Capital. Asimismo, tanto ellos como las personas a él vinculadas, se han abstenido de incurrir en los supuestos de conflicto de interés previstos en el artículo 229 de dicha ley, excepto en los casos en que haya sido obtenida la correspondiente autorización.

15 OTRAS OPERACIONES CON PARTES VINCULADAS

A continuación, desglosamos los saldos a cierre con partes vinculadas a 31 de diciembre de 2023:

	Cuentas a pagar
	<u>31/12/2023</u>
Bankinter Investment S.A.U.	6.593
	<u>6.593</u>

El saldo de 6.593 euros a pagar a Bankinter se refiere a honorarios de gestión por la constitución del Grupo. Estos honorarios son servicios prestados por la empresa Sky BCN Management, 2008, S.L. y fueron pagados por Bankinter por cuenta de la sociedad dominante y sus filiales.

16 HONORARIOS DE AUDITORES DE CUENTAS

Los honorarios devengados durante el ejercicio 2023 por PricewaterhouseCoopers Auditores, S.L. son los siguientes:

	Ejercicio comprendido entre el 31 de julio y 31 de diciembre de 2023
Servicios de auditoría	24.000
Otros servicios distintos de auditoría	-
	<u>24.000</u>

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No se han prestado servicios fiscales ni exigidos al auditor de cuentas de cuentas por normativa aplicable durante el ejercicio de 2023.

Estos honorarios incluyen la totalidad de los honorarios relativos a los servicios realizados durante el ejercicio 2023, con independencia del momento de su facturación.

17 OTRA INFORMACIÓN



17.1 Personal

El Grupo no cuenta con personal propio en 2023 ya que todas sus operaciones están externalizadas.

17.2 Compromisos financieros, garantías o contingencias que no figuran en el balance consolidado

No existen compromisos financieros ni garantías ni contingencias que no figuren en el balance consolidado o no se hayan desglosado en la presente memoria consolidada.

17.3 Información medioambiental y sobre los derechos de emisión de gases de efecto invernadero

Dada la actividad a la que se dedican las sociedades de Grupo, la misma no tiene responsabilidades, gastos, activos, ni provisiones y contingencias de naturaleza medioambiental que pudieran ser significativos en relación con patrimonio, la situación financiera y los resultados de la misma. Por este motivo no se incluyen desgloses específicos en la presente memoria de las cuentas anuales consolidadas respecto a información de cuestiones medioambientales.

El Grupo durante el ejercicio 2023 no ha dispuesto de derechos de emisión de gases de efecto invernadero.

17.4 Ingresos y gastos con cuantía o incidencia excepcionales

Subvenciones, donaciones y legados recibidos

No existen subvenciones, donaciones ni legados en el pasivo del balance ni imputaciones en la cuenta de pérdidas y ganancias consolidada.

Otros ingresos y gastos con cuantía o incidencia excepcionales

Durante el ejercicio no se han registrado otros ingresos y/o gastos con cuantía o incidencia excepcional que deba ser mencionado.

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18 HECHOS POSTERIORES A CIERRE

El Grupo ha adquirido en enero y febrero de 2024 nuevos activos en Alemania. La compra de estos activos fue en parte financiada por préstamo bancario, transferido directamente al vendedor en la fecha de adquisición. Los activos fueron adquiridos por las sociedades dependientes.

Olimpo Retail Germany I, S.L.U. adquirió:

- Local comercial situado en Gross-Zimmern con fecha 18 de enero de 2024 por el importe de 19.985.000 euros (pago de 10.685.000 euros el 17 de enero y préstamo bancario de 9.300.000 euros);
- Local comercial situado en Dettingen con fecha 31 de enero de 2024 por el importe de 20.831.000 euros (pago de 11.031.000 euros el 30 de enero y préstamo bancario de 9.800.000 euros);
- Local comercial situado en Nurttingen con fecha 31 de enero de 2024 por el importe de 21.775.000 euros (pago de 7.225.000 euros el 30 de enero y préstamo bancario de 14.550.000 euros);
- Local comercial situado en Emden con fecha 15 de febrero de 2024 por el importe de 16.000.000 euros (pago de 6.875.000 euros el 14 de enero y préstamo bancario de 8.250.000 euros; en 2023 fue adelantado 800.000 euros; retención de pago en la fecha de adquisición de 75.000 euros, de los cuales ya fueron pagados 25.000 euros).

Olimpo Retail Germany II, S.L.U. adquirió:

- Local comercial situado en Idstein con fecha 8 de enero de 2024 por el importe de 17.500.000 euros (pago de 7.640.000 euros el 5 de enero y nueva disposición del préstamo bancario contratado en 2023 por el importe de 9.300.000 euros; en 2023 fue adelantado 560.000 euros);
- Local comercial situado en Recklinghausen con fecha 8 de enero de 2024 por el importe de 13.750.000 euros (pago de 6.260.000 euros el 5 de enero y nueva disposición del préstamo bancario contratado en 2023 por el importe de 7.050.000 euros; en 2023 fue adelantado 440.000 euros);
- Local comercial situado en Hannover con fecha 31 de enero de 2024 por el importe de 30.000.000 euros (pago de 13.000.000 euros el 30 de enero y nueva disposición del préstamo bancario contratado en 2023 por el importe de 15.500.000 euros; en 2023 fue adelantado 1.500.000 euros).

Con fecha de 12 de enero de 2024 la sociedad dependiente Olimpo Retail Germany I, S.L.U. suscribió un contrato de préstamo con la entidad bancaria Postbank – Sucursal del Deutsche Bank AG por un importe total que asciende a 41.900.000 euros, tipo de interés trimestral correspondiente al Euribor más un diferencial de 1,15% (con un suelo de 0%) y vencimiento el 28 de diciembre de 2028.

No obstante, Deutsche Bank AG es la entidad jurídica con todos los derechos y obligaciones establecidos en los Documentos Financieros. Adicionalmente, cualquier garantía que se deba proporcionar al banco en virtud y en relación con este contrato, en particular el cargo por terreno,

OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

MEMORIA CONSOLIDADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

no se emitirá como garantía para la sucursal actuante, sino que se entregará directamente al Deutsche Bank AG.

El Préstamo se subdivide en tramos, asignando una parte del préstamo a los diferentes activos que van a ser adquiridos, de la siguiente manera:

- Tramo 1: local comercial situado en Emden un importe de 8.250.000 euros;
- Tramo 2: local comercial situado en Gross-Zimmern un importe de 9.300.000 euros;
- Tramo 3: local comercial situado en Dettingen un importe de 9.800.000 euros;
- Tramo 4: local comercial situado en Nurttingen un importe de 14.550.000 euros.

Este préstamo tiene constituidas las siguientes garantías a favor de la entidad financiadora:

- (i) Responsabilidad hipotecaria total, por el importe del préstamo más un interés anual del 12% que grava cada una de las propiedades;
- (ii) Acuerdo de Garantía Hipotecaria;
- (iii) Cesión en garantía de los derechos de crédito derivados de los contratos de arrendamiento de los inmuebles;
- (iv) Cesión en garantía de los derechos de crédito derivados de los contratos de seguro de los inmuebles;
- (v) Cesión de los contratos de compraventa para la adquisición de algún inmueble, así como de la venta de los inmuebles;
- (vi) Cesión de los contratos de gestión;
- (vii) Constitución de una prenda de primer rango sobre todas las acciones de la Sociedad;
- (viii) Constitución de una prenda de primer rango sobre todas las cuentas titularidad de la Sociedad;
- (ix) Constitución de una prenda de primer rango sobre todas las reclamaciones bajo el contrato de cobertura;
- (x) Subordinación de todos los préstamos de accionistas y/o cualquier otra financiación otorgada a la Sociedad y
- (xi) Deber de diligencia del Asset Manager y del Property Manager bajo la legislación alemana.

El préstamo obliga al cumplimiento de los siguientes ratios financieros:

- a) Ratio de LTV de los inmuebles (LTV). El cociente entre el principal pendiente de la financiación y el valor de la inversión inmobiliaria no debe exceder el 58% (largo período de subsanación) o del 63% (corto período de subsanación);
- b) Ratio Debt to Yield" (YoD). Dicho ratio deberá ser, al menos, del 8% a largo plazo y de, al menos, el 7% en el corto plazo.

En el caso de incumplimiento de dichos ratios financieros, se prevé la obligación de realizar pagos anticipados del principal del préstamo.

El 25 de enero de 2024 la sociedad dependiente Olimpo Retail Germany I, S.L.U. contrató un derivado de cobertura de tipo de interés (CAP) por el 100% del valor nominal del préstamo (41.900.000 euros), cuya fecha efectiva es el 28 de marzo de 2024 y fecha de terminación el 28 de diciembre de 2028. El Grupo ha realizado un desembolso de 3.085.000 euros para la contratación del citado derivado de cobertura.

OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

MEMORIA CONSOLIDADA CORRESPONDIENTE AL EJERCICIO COMPRENDIDO ENTRE EL 31 DE JULIO DE 2023 Y EL 31 DE DICIEMBRE DE 2023

(Expresada en euros)

Adicionalmente, el 18 de enero de 2024 la sociedad dependiente Olimpo Retail Germany II, S.L.U. contrató un derivado de cobertura de tipo de interés (CAP) por el 100% del valor nominal del préstamo (41.650.000 euros) (Nota 7), cuya fecha efectiva es el 28 de marzo de 2024 y fecha de terminación el 20 de diciembre de 2028. El Grupo ha realizado un desembolso de 3.155.000 euros para la contratación del citado derivado de cobertura.

Con fecha de 18 de enero del 2024, el Tribunal Constitucional declaró por unanimidad la inconstitucionalidad y nulidad de varios preceptos introducidos por el Real Decreto Ley 3/2016 que modificaban el Impuesto de Sociedades con el fin de recaudar y reducir el déficit público, entre los que se encuentra la limitación a la compensación de las bases imponibles negativas. Los efectos de la inconstitucionalidad y nulidad de los preceptos del RDL 3/2016 aplica a la liquidación del IS 2023, y siguientes. No obstante, a efectos de los ejercicios anteriores a la emisión de la sentencia, tal y como indica la propia sentencia, no pueden considerarse situaciones susceptibles de ser revisadas aquellas obligaciones tributarias devengadas por el Impuesto, que hayan sido decididas definitivamente mediante sentencia con fuerza de cosa juzgada o mediante resolución administrativa firme. Tampoco podrán revisarse aquellas liquidaciones que no hayan sido impugnadas a la fecha de dictarse la sentencia, ni las autoliquidaciones cuya rectificación no haya sido solicitada a dicha fecha.



OLIMPO RETAIL GERMANY, S.A. y SOCIEDADES DEPENDIENTES

Informe de Gestión consolidado correspondiente al ejercicio comprendido entre el 31 de julio de 2023 y el 31 de diciembre de 2023

1. ESTRUCTURA ORGANIZATIVA Y FUNCIONAMIENTO

1.1 Estrategia

Olimpo Retail Germany, S.A. es una Sociedad dominante de un grupo de sociedades formado por Olimpo Retail Germany I, S.L.U., y Olimpo Retail Germany II, S.L.U., sociedades dependientes, cuya principal actividad es la adquisición y gestión de activos inmobiliarios de tipo comercial en Alemania, concretamente supermercados y tiendas de bricolaje, respectivamente.

Su objetivo principal es la generación de valor para sus inversores a través de la adquisición y gestión enfocada en el largo plazo de activos inmobiliarios de tipo comercial, aprovechando los conocimientos y experiencia de sus gestores Bankinter y Sonae Sierra.

Bankinter tiene la facultad de captación de capital y la Dirección y Gestión estratégica mientras que Sierra Spain Real Estate Services, S.A.U. (Grupo Sonae Sierra) es el Gestor Inmobiliario dada su contrastada experiencia de más de 30 años en el sector.

1.2 Inversiones y filiales

La Sociedad dominante adquirió el 100% de las participaciones sociales de las mercantiles Olimpo Retail Germany I, S.L.U. (anteriormente Proredalia Central, S.L.) y Olimpo Retail Germany II, S.L.U. (anteriormente Tapendia Innova, S.L.) con fecha de 13 de octubre de 2023.

Olimpo Retail Germany II, S.L.U. adquirió en diciembre de 2023 un activo operado por OBI, una gran cadena de tiendas de bricolaje, en la localidad de Hildesheim (Alemania).

1.3 Estructura financiera

El 23 de noviembre de 2023 se formalizó la estructuración de ORES Alemania (Olimpo Retail Germany, S.A.), realizándose ese mismo día el desembolso del 100% del capital comprometido por los inversores (€10.750.000 euros, dividido en 107.500 acciones de 100 euros de valor nominal cada una). La emisión de las acciones se realizó con una prima de emisión de 900 euros por acción de forma que a 31 de diciembre de 2023 la Matriz cuenta con una prima de emisión por un importe que asciende a 96.750.000 euros.

A 31 de diciembre de 2023, la única sociedad que participa en el capital social en un porcentaje igual o superior al 10% es Bankinter Inversión Alternativa I, F.C.R.

Con posterioridad la Matriz procedió a capitalizar a cada una de sus sociedades dependientes a través de aportaciones de socios, por lo que, a 31 de diciembre de 2023 el capital en Olimpo Retail Germany I asciende a 57.575.941 euros y 48.568.385 euros en Olimpo Retail Germany II.

Una vez estructurado y desembolsado el capital en el vehículo, a finales de noviembre de 2023 se formalizaron compromisos de compraventa que formarán la totalidad de la cartera (4 activos dedicados a la alimentación y 4 al bricolaje). A 31 de diciembre de 2023 se encuentra adquirido un activo sito en Hildesheim. El resto de los activos inmobiliarios serán adquiridos en el primer trimestre del ejercicio 2024. El resto de los compromisos de compraventa se firmaron entre el 28 de noviembre y el 6 de diciembre al precio acordado con los vendedores y comunicado a los inversores durante el periodo de comercialización del vehículo (€169,6 Mn). Sin embargo, el desembolso del precio de los activos y el traspaso efectivo de la propiedad de los mismos no será realizado hasta que sea ejecutado el cierre de las compraventas, una vez recibida la confirmación de los trámites administrativos y de cambio de registro de cada uno de los activos.

Para financiar sus adquisiciones las sociedades dependientes pueden recurrir a créditos bancarios, financiaciones hipotecarias y ampliaciones de capital.

La estrategia definida por los gestores de la Sociedad dominante establece un nivel de apalancamiento en torno al 50%, para la totalidad de las inversiones de las sociedades dependientes. Por ello, en paralelo a la formalización de las compraventas de los activos, se ha formalizado la financiación de la cartera inmobiliaria con la entidad financiera Postbank – Sucursal del Deutsche Bank AG.

El 21 de diciembre de 2023 la sociedad dependiente Olimpo Retail Germany II, S.L. suscribió un contrato de préstamo con la entidad bancaria Postbank – Sucursal del Deutsche Bank AG por un importe total que asciende a 41.650.000 euros, tipo de interés trimestral correspondiente al Euribor más un diferencial de 1,30% (con un suelo de 0%) y vencimiento el 20 de diciembre de 2028—, para la financiación de los siguientes activos inmobiliarios:

Tramo 1: local comercial situado en Idstein un importe de 9.300.000 euros.

Tramo 2: local comercial situado en Recklinghausen un importe de 7.050.000 euros.

Tramo 3: local comercial situado en Hildesheim un importe de 9.800.000 euros.

Tramo 4: local comercial situado en Hannover un importe de 15.500.000 euros.

Dicho préstamo con estructura *bullet*, se subdivide en tramos, asignando una parte del préstamo a los diferentes activos que van a ser adquiridos. A 31 de diciembre de 2023 únicamente se ha dispuesto el tramo 3 para la adquisición de la superficie comercial situada en Hildesheim, por importe de 9.800.000 euros.

1.4 Estructura organizativa

La actividad del Grupo está gestionada externamente por los Gestores: (i) Bankinter Investment, SGEIC, S.A.U., como Asesor estratégico, y (ii) Sierra Spain Real Estate Services S.A.U., perteneciente al Grupo Sonae Sierra ("Sierra Spain") como Gestor Inmobiliario y Gestor Administrativo según los términos del Contrato de Asesoramiento Estratégico y

del Contrato de Gestión de Negocio, respectivamente. En consecuencia, la marcha del Grupo y de sus negocios depende de la actuación de los Gestores y, más concretamente, de su experiencia, destreza y juicio.

Bankinter es una entidad de crédito que cuenta con acreditada experiencia y reputación en el negocio de banca en España, y ha liderado proyectos de inversión de distintas tipologías para sus clientes, identificando las oportunidades, canalizando el capital a esos proyectos, y posteriormente supervisando y gestionando los mismos.

Sonae Sierra, una empresa multinacional que opera de manera integrada en el sector inmobiliario, será el gestor inmobiliario de la Socimi debido a su amplia experiencia de más de 35 años. Con proyectos realizados en más de 35 países, la empresa gestiona actualmente más de 8.000 millones de euros en activos.

En ese sentido, para el desarrollo de su objeto social, el 15 de noviembre de 2023, la Sociedad dominante suscribió un Contrato de Asesoramiento Estratégico con Bankinter Investment, SGEIC, S.A.U. (el "Asesor estratégico") y un Contrato de Gestión con Sierra Spain Real Estate Services, S.A.U. (el "gestor"), de prestación de servicios.

El Asesor estratégico presta a la Sociedad dominante los servicios relacionados con la captación de capital para acometer inversiones, así como con la dirección y gestión estratégica del Grupo.

El Gestor presta a la Sociedad dominante los servicios relacionados con la gestión integral de la inversión (plan de negocio y propuestas de inversión) y de la gestión de los activos inmobiliarios adquiridos.

Se creará en el Grupo un Comité de Inversiones cuya regulación y funcionamiento quedará sometido a lo dispuesto en el Contrato de Accionistas.

2. EVOLUCIÓN Y RESULTADOS DE LOS NEGOCIOS

La sociedad dependiente Olimpo Retail Germany II, S.L.U. adquirió el primer activo a finales del mes de diciembre de 2023 entrando en vigor el contrato de arrendamiento con fecha 1 de enero de 2024, por lo que el Grupo no tiene ingresos por rentas en el ejercicio terminado a 31 de diciembre de 2023.

El resultado de explotación corresponde a los ingresos menos gastos normales de explotación, incluyendo las amortizaciones. Dado que durante el ejercicio 2023 no han existido ingresos por rentas, el resultado de explotación consolidado asciende a 104.223 euros de pérdidas.

En cuanto al total efectivo consolidado asciende en 2023 a un total de 93.166.072 euros y el patrimonio neto a un total de 106.314.479 euros.

El Grupo ha cerrado el año 2023 con un resultado negativo consolidado de 109.919 euros.

3. RIESGOS E INCERTIDUMBRES

El Grupo con carácter general está expuesto a los siguientes riesgos:



- **Riesgo de concentración del negocio en Alemania:** la política de inversión de la Sociedad dominante se basa en que su actividad se desarrollará en Alemania, razón por la cual sus resultados estarán en mayor o menor medida vinculados a la situación económica de este país. Cualquier cambio desfavorable que afecte a la economía alemana podría tener un impacto negativo en el consumo, en los niveles de desempleo, en los ingresos por alquileres, en las ratios de ocupación de inmuebles y en el valor de los activos inmobiliarios y, como consecuencia, tener un impacto sustancial negativo en las actividades, la situación financiera y resultados de explotación de la Sociedad.
- **Riesgo relativo al tipo de interés asociado a la deuda financiera:** El riesgo de tipo de interés del Grupo se debe principalmente a la deuda financiera, la cual corresponde con los préstamos recibidos a largo plazo de interés variable (Notas 7 y 17) que se verá mitigado por la contratación de sendos derivados de cobertura (CAP rate) por el 100% del valor nominal de los préstamos y durante toda la vida de los mismos.
- **Riesgo de mercado:** en relación con la competencia actual de inversores nacionales e internacionales, las alteraciones de precios de los activos y la compresión de la yield.
- **Riesgo de ocupación:** los ingresos están condicionados a la ocupación de los locales bajo arrendamiento por lo que se lleva a cabo una política de seguimiento individualizado de los arrendatarios y su actividad de cara a poder acompañarlos en las necesidades que pudieran surgir por la evolución del mercado.
- **Otros riesgos:** Los conflictos bélicos en Ucrania y Gaza, su duración y las consecuencias reales para la economía mundial en general.

4. ACONTECIMIENTOS SIGNIFICATIVOS POSTERIORES AL CIERRE

El Grupo ha adquirido en enero y febrero de 2024 nuevos activos en Alemania. La compra de estos activos fue en parte financiada por préstamo bancario, transferido directamente al vendedor en la fecha de adquisición. Los activos fueron adquiridos por las sociedades dependientes.

Olimpo Retail Germany I, S.L.U. adquirió:

- Local comercial situado en Gross-Zimmern con fecha 18 de enero de 2024 por importe de 19.985.000 euros (realizado un pago por importe de 10.685.000 euros el 17 de enero de 2024 y el resto pagado vía préstamo bancario por importe de 9.300.000 euros);
- Local comercial situado en Dettingen con fecha 31 de enero de 2024 por importe de 20.831.000 euros (realizado un pago por importe de 11.031.000 euros el 30 de enero de 2024 y el resto pagado vía préstamo bancario por importe de 9.800.000 euros);
- Local comercial situado en Nurttingen con fecha 31 de enero de 2024 por importe de 21.775.000 euros (realizado un pago por importe de 7.225.000 euros el 30 de enero de 2024 y el resto pagado vía préstamo bancario por importe de 14.550.000 euros);
- Local comercial situado en Emden con fecha 15 de febrero de 2024 por importe de 16.000.000 euros (realizado un pago por importe de 6.875.000 euros el 14 de



enero 2024 y el resto pagado vía préstamo bancario por importe de 8.250.000 euros; en 2023 fue adelantado un importe de 800.000 euros; retención de pago en la fecha de adquisición de 75.000 euros, de los cuales fueron ya pagados 25.000 euros).

Olimpo Retail Germany II, S.L.U. adquirió:

- Local comercial situado en Idstein con fecha 8 de enero de 2024 por importe de 17.500.000 euros (realizado un pago por importe de 7.640.000 euros el 5 de enero de 2024 y nueva disposición del préstamo bancario contratado en 2023 por el importe de 9.300.000 euros; en 2023 fueron adelantados 560.000 euros);
- Local comercial situado en Recklinghausen con fecha 8 de enero de 2024 por importe de 13.750.000 euros (realizado un pago por importe de 6.260.000 euros el 5 de enero de 2024 y nueva disposición del préstamo bancario contratado en 2023 por el importe de 7.050.000 euros; en 2023 fueron adelantados 440.000 euros);
- Local comercial situado en Hannover con fecha 31 de enero de 2024 por importe de 30.000.000 euros (realizado un pago por importe de 13.000.000 euros el 30 de enero de 2024 y nueva disposición del préstamo bancario contratado en 2023 por el importe de 15.500.000 euros; en 2023 fueron adelantados 1.500.000 euros).

Con fecha de 12 de enero de 2024 la sociedad dependiente Olimpo Retail Germany I, S.L.U. suscribió un contrato de préstamo con la entidad bancaria Postbank – Sucursal del Deutsche Bank AG por un importe total que asciende a 41.900.000 euros, tipo de interés trimestral correspondiente al Euribor más un diferencial de 1,15% (con un suelo de 0%) y vencimiento el 28 de diciembre de 2028.

No obstante, Deutsche Bank AG es la entidad jurídica con todos los derechos y obligaciones establecidos en los Documentos Financieros. Adicionalmente, cualquier garantía que se deba proporcionar al banco en virtud y en relación con este contrato, en particular el cargo por terreno, no se emitirá como garantía para la sucursal actuante, sino que se entregará directamente al Deutsche Bank AG.



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Este préstamo tiene constituidas las siguientes garantías a favor de la entidad financiadora:

- (i) Responsabilidad hipotecaria total, por el importe del préstamo más un interés anual del 12% que grava cada una de las propiedades;
- (ii) Acuerdo de Garantía Hipotecaria;

- (iii) Cesión en garantía de los derechos de crédito derivados de los contratos de arrendamiento de los inmuebles;
- (iv) Cesión en garantía de los derechos de crédito derivados de los contratos de seguro de los inmuebles;
- (v) Cesión de los contratos de compraventa para la adquisición de algún inmueble, así como de la venta de los inmuebles;
- (vi) Cesión de los contratos de gestión;
- (vii) Constitución de una prenda de primer rango sobre todas las acciones de la Sociedad;
- (viii) Constitución de una prenda de primer rango sobre todas las cuentas titularidad de la Sociedad;
- (ix) Constitución de una prenda de primer rango sobre todas las reclamaciones bajo el contrato de cobertura;
- (x) Subordinación de todos los préstamos de accionistas y/o cualquier otra financiación otorgada a la Sociedad y
- (xi) Deber de diligencia del Asset Manager y del Property Manager bajo la legislación alemana.

El préstamo obliga al cumplimiento de los siguientes ratios financieros:

- a) Ratio de LTV de los inmuebles (LTV). El cociente entre el principal pendiente de la financiación y el valor de la inversión inmobiliaria no debe exceder el 58% (largo período de subsanación) o del 63% (corto período de subsanación);
- b) Ratio Debt to Yield" (YoD). Dicho ratio deberá ser, al menos, del 8% a largo plazo y de, al menos, el 7% en el corto plazo.

En el caso de incumplimiento de dichos ratios financieros, se prevé la obligación de realizar pagos anticipados del principal del préstamo.

El 25 de enero de 2024 la sociedad dependiente Olimpo Retail Germany I, S.L.U. contrató un derivado de cobertura de tipo de interés (CAP) por el 100% del valor nominal del préstamo (41.900.000 euros), cuya fecha efectiva es el 28 de marzo de 2024 y fecha de terminación el 28 de diciembre de 2028. El Grupo ha realizado un desembolso de 3.085.000 euros para la contratación del citado derivado de cobertura.

Adicionalmente, el 18 de enero de 2024 la sociedad dependiente Olimpo Retail Germany II, S.L.U. contrató un derivado de cobertura de tipo de interés (CAP) por el 100% del valor nominal del préstamo (41.650.000 euros) (Nota 7), cuya fecha efectiva es el 28 de marzo de 2024 y fecha de terminación el 20 de diciembre de 2028. El Grupo ha realizado un desembolso de 3.155.000 euros para la contratación del citado derivado de cobertura.

Desde el 1 de enero de 2024 las sociedades dependientes tienen contratado personal (una empleada en Olimpo Retail Germany I, S.L. y otra empleada en Olimpo Retail Germany II, S.L.).

5. INFORMACIÓN I+D+I

La Sociedad dominante no ha desarrollado durante el ejercicio 2023 ninguna actividad en materia de investigación y desarrollo.

6. ESTRUCTURA DE CAPITAL, RESTRICCIONES A LA TRANSMISIBILIDAD DE VALORES Y PARTICIPACIONES SIGNIFICATIVAS

El capital social, a la fecha de constitución de la sociedad dominante, se componía de 600 acciones de 100 euros de valor nominal cada una. Con fecha 13 de octubre de 2023 se transmitieron las 600 acciones a la sociedad Bankinter Investment, S.A.U. por importe de 60.000 euros, por lo que se convierte en el Socio Único de la Sociedad dominante. Posteriormente, con fecha 23 de noviembre de 2023 se transmiten las 600 acciones a la sociedad Bankinter Investment Inversión Alternativa I, F.C.R.

Con fecha 23 de noviembre de 2023 la Sociedad dominante amplió capital Mediante la emisión de:

- 18.750 nuevas acciones nominativas de 100 euros de valor nominal cada una de ellas y con una prima de emisión total de 16.875.000 euros. Estas nuevas acciones fueron suscritas y desembolsadas por Bankinter Investment Inversión Alternativa I, F.C.R. (15.525 acciones de 100 euros de valor nominal cada una de ellas, correspondiendo 1.552.500 euros a nominal y 13.972.500 euros a prima de emisión) y Sierra Spain Real Estate Services, S.A.U. (3.225 acciones, de 100 euros de valor nominal cada una de ellas, correspondiendo 322.500 euros a nominal y 2.902.500 euros a prima de emisión).
- 88.150 nuevas acciones nominativas, de 100 euros de valor nominal cada una de ellas, emitidas con una prima de emisión total de 79.335.000 euros (por lo que la prima de emisión unitaria es de 900 euros por acción) que fueron adquiridas por inversores privados.

Por tanto, el capital social de la Sociedad dominante asciende a 10.750.000 euros dividido en 107.500 acciones de 100 euros de valor nominal cada una.

A 31 de diciembre de 2023 el saldo de la Prima de emisión asciende a 96.210.000 euros.

Adicionalmente, el 23 de noviembre de 2023 la sociedad Bankinter Investment Inversión Alternativa I, F.C.R. realizó una aportación de socios, por importe de 540.000 euros, para reforzar los fondos propios de la Sociedad dominante.

A 31 de diciembre de 2023 los accionistas de la Sociedad dominante con una participación directa o indirecta superior al 5% del capital social son los siguientes:

Accionista	% capital
Bankinter Investment Inversión Alternativa I F.C.R.	15,00%

7. POLÍTICA DE DIVIDENDOS

El objetivo de la compañía es maximizar la retribución a sus inversores en forma de dividendos, cumpliendo con los principios y criterios básicos por los que se regirán los acuerdos sobre su distribución.

A 31 de diciembre de 2023 no se han realizado reparto de dividendos a los inversores al haberse estructurado el vehículo de inversión a finales del año 2023.

9. INFORMACIÓN SOBRE EL PERSONAL

A 31 de diciembre de 2023 el Grupo no tenía personal contratado.

10. INFORMACIÓN SOBRE EL PERIODO MEDIO DE PAGO A PROVEEDORES

El periodo medio de pago a proveedores viene especificado en la Nota 10 de la presente memoria. Al cumplirse el plazo máximo establecido en la memoria de morosidad no se prevé la implantación de medidas adicionales relativas a esta materia.

11. MEDIO AMBIENTE

Los Administradores de la Sociedad dominante estiman que no existen contingencias significativas relacionadas con la protección y mejora del medio ambiente, no considerando necesario registrar dotación alguna a la provisión de riesgos y gastos de carácter medioambiental a 31 de diciembre de 2023.

12. EVOLUCIÓN PREVISIBLE DE LA SOCIEDAD

El Grupo se centrará en 2024 en completar la adquisición de los activos inmobiliarios previstos y su consolidación en la cartera con una política activa de gestión que asegure la generación de valor a sus accionistas.

La cartera a adquirir demuestra su fortaleza en el contexto de mercado actual, gracias, entre otros factores, a la calidad de sus activos, inquilinos de primer nivel, a contratos de arrendamiento a largo plazo con periodos de obligado cumplimiento, y a su tipología:

- Supermercados: el sector de la alimentación cubre una necesidad básica, y por tanto tienen una demanda constante, dan como resultado que el negocio sea históricamente estable. La probabilidad de grandes fluctuaciones en este sector es mínima.
- Tiendas de Bricolaje (DIY): El sector del bricolaje está profundamente arraigado y consolidado en la cultura alemana, y ha demostrado resistencia incluso en periodos de crisis financiera como la generada por la pandemia el Covid-19, lo que le demuestra un crecimiento a largo plazo.

Los activos inmobiliarios adquiridos cuentan con una ocupación del 100% y la duración media de los contratos de alquiler de los activos es superior a 15 años, lo que proporciona una elevada visibilidad de los flujos de caja futuros.

En conclusión, el Grupo se encuentra bien posicionado para enfrentar los desafíos del mercado actual. El sector es altamente atractivo para inversores en busca de rentabilidad debido a la solidez de los activos de su portfolio.

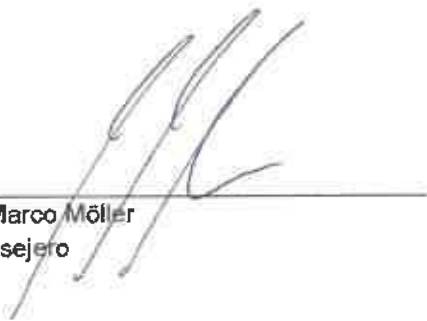


OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

FORMULACIÓN DE LAS CUENTAS ANUALES CONSOLIDADAS Y EL INFORME DE GESTIÓN CONSOLIDADO CORRESPONDIENTES AL EJERCICIO TERMINADO EL 31 DE DICIEMBRE DE 2023

El Consejo de Administración de la sociedad OLIMPO RETAIL GERMANY, S.A. en fecha 18 de marzo de 2024, y en cumplimiento de los requisitos establecidos en el artículo 253 de la Ley de Sociedades de Capital y del artículo 37 del Código de Comercio, procede a formular las presentes Cuentas Anuales Consolidadas e Informe de Gestión Consolidado del ejercicio finalizado el 31 de diciembre de 2023, los cuales vienen constituidos por los documentos anexos (41 páginas para las Cuentas Anuales consolidadas y 9 páginas adicionales para el Informe de Gestión consolidado) que preceden a este escrito.

Asimismo, se otorga poder para la firma de los anteriormente mencionados documentos a D. Alfonso José Cárcamo Gil, secretario no consejero.



D. Marco Möller
Consejero

El secretario no consejero de OLIMPO RETAIL GERMANY, S.A. hace constar que, siguiendo a la formulación por parte de los miembros del Consejo de Administración en su reunión mantenida el 18 de marzo de 2024 de las cuentas anuales consolidadas y el informe de gestión consolidado de OLIMPO RETAIL GERMANY, S.A., para el ejercicio finalizado el 31 de diciembre de 2023, la totalidad de los consejeros han firmado el presente documento, estampando su firma en esta última página, de lo cual da fe, en Madrid (España), a 18 de marzo de 2024.

De forma similar, CERTIFICO que estas cuentas anuales consolidadas y el informe de gestión consolidado del ejercicio 2023 son las mismas que aquellas aprobadas durante dicha reunión del Consejo de Administración y en consecuencia las firmo e incluyo visé en todas sus páginas.



OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

FORMULACIÓN DE LAS CUENTAS ANUALES CONSOLIDADAS Y EL INFORME DE GESTIÓN CONSOLIDADO CORRESPONDIENTES AL EJERCICIO TERMINADO EL 31 DE DICIEMBRE DE 2023

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D. Fernando Moreno Marcos
Presidente

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D. Inigo Guerra Azcona
Consejero

El secretario no consejero de OLIMPO RETAIL GERMANY, S.A. hace constar que, siguiendo a la formulación por parte de los miembros del Consejo de Administración en su reunión mantenida el 18 de marzo de 2024 de las cuentas anuales consolidadas y el informe de gestión consolidado de OLIMPO RETAIL GERMANY, S.A., para el ejercicio finalizado el 31 de diciembre de 2023, la totalidad de los consejeros han firmado el presente documento, estampando su firma en esta última página, de lo cual da fe, en Madrid (España), a 18 de marzo de 2024.

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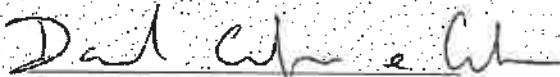


OLIMPO RETAIL GERMANY, S.A. Y SOCIEDADES DEPENDIENTES

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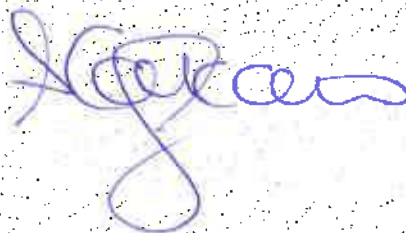
Asimismo, se otorga poder para la firma de los anteriormente mencionados documentos a D. Alfonso José Cárcamo Gil, secretario no consejero.



D. David Campos e Cunha
Consejero

El secretario no consejero de OLIMPO RETAIL GERMANY, S.A. hace constar que, siguiendo a la formulación por parte de los miembros del Consejo de Administración en su reunión mantenida el 18 de marzo de 2024 de las cuentas anuales consolidadas y el informe de gestión consolidado de OLIMPO RETAIL GERMANY, S.A., para el ejercicio finalizado el 31 de diciembre de 2023, la totalidad de los consejeros han firmado el presente documento, estampando su firma en esta última página, de lo cual da fe, en Madrid (España), a 18 de marzo de 2024.

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ANEXO III. Comunicación de la Sociedad y de sus sociedades dependientes a la Agencia Tributaria de la opción para aplicar el régimen de SOCIMI.

Recibo de presentación

Datos del asiento registral

Número de asiento registral: RGE865032982024

Fecha: 31-05-2024

Hora: 11:50:46

Vía de entrada: Internet con certificado electrónico

Datos del trámite

Trámite: GZ752 - Presentar solicitud o comunicación

Procedimiento: GZ75 - Otras comprobaciones censales

Asunto: ORG SA COMUNICA APLICACION REGIMEN SOCIMI

Datos del interesado

NIF: A56272545

Nombre / Razón social: OLIMPO RETAIL GERMANY, S.A.

Datos de contacto

Teléfono: 915758986

Correo electrónico: jlesparza@sonaesierra.com

Relación de ficheros anexados

-	Nombre del archivo	Descripción	Tamaño	Algoritmo Huella	Huella electrónica	Código seguro de verificación (CSV)
1	ORG SA solicita rég Socimi.pdf	ORG SA SOLICITA REG SOCIMI	631,31 KB	SHA-1	C6A1F77367B06D1F31330A7FA19C44F2482BFCC4	FDLWSXFB7PZGZFBVH
2	Anexo 1.Olimpo Retail Germany _ 2023 11 23 _ JG _ Acta Decisiones Accionista Único.PDF	ANEXO 1 OLIMPO RETAIL GERMANY 2023 11 23 JG ACTA DECISIONES ACCIONISTA UNICO	22,4 MB	SHA-1	57FD9E2EAB68817076BA2F8D25CB48936BFD011A	JCKGPFYEG8AK4T5B
3	Anexo 2.Olimpo_Retail_Ger many_S_A_Estatutos _Sociales.pdf	ANEXO 2 OLIMPO RETAIL GERMANY S A ESTATUTOS SOCIALES	298,01 KB	SHA-1	724ADEA72DC78D3D586FC7C76116BEDC5DBC0B2A	JVM2UA262LRURBGL

<https://sede.agenciatributaria.gob.es>.

La emisión de este recibo de presentación no prejuzga la admisión definitiva del escrito si no se ajusta a los requisitos contenidos en el artículo 39 del Real Decreto 203/2021, de 30 de marzo.

Recibo de presentación

Datos del asiento registral

Número de asiento registral: RGE250033782024

Fecha: 31-05-2024

Hora: 11:57:20

Vía de entrada: Internet con certificado electrónico

Datos del trámite

Trámite: GZ752 - Presentar solicitud o comunicación

Procedimiento: GZ75 - Otras comprobaciones censales

Asunto: ORG I COMUNICA APLICACION REGIMEN SOCIMI

Datos del interesado

NIF: B13728290

Nombre / Razón social: OLIMPO RETAIL GERMANY I, S.L.

Datos de contacto

Teléfono: 915758986

Correo electrónico: jlesparza@sonaesierra.com

Relación de ficheros anexados

-	Nombre del archivo	Descripción	Tamaño	Algoritmo Huella	Huella electrónica	Código seguro de verificación (CSV)
1	ORG I solicita rég Socimi.pdf	ORG I SOLICITA REG SOCIMI	184,95 KB	SHA-1	628FAB58B46D6BCDB59AB EB4105973906396EC6B	GJVEZDJU8MRW4PMD
2	Anexo 1.ORG I EP 1313 20052024 modifica objeto y distribución Socimi.pdf	ANEXO 1 ORG I EP 1313 20052024 MODIFICA OBJETO Y DISTRIBUCION SOCIMI	421,91 KB	SHA-1	BD931F8ADE55F1734566D A9785043A58FD57082F	FZZX4UXGGZMLSKDP
3	Anexo 2.ORG SA JUSTIF.PRESENTACIÓN Solicitud régimen Socimi.20240531.pdf	ANEXO 2 ORG SA JUSTIF PRESENTACION SOLICITUD REGIMEN SOCIMI 20240531	23,19 KB	SHA-1	45A1124584000CA729BA7D 49E26CF1463659B578	U5BVXWUHRWKR8CLM

Documento firmado electrónicamente (Ley 40/2015). Autenticidad verificable mediante Código Seguro de Verificación **XWNMEL544S8XXRSR** en

<https://sede.agenciatributaria.gob.es>.

La emisión de este recibo de presentación no prejuzga la admisión definitiva del escrito si no se ajusta a los requisitos contenidos en el artículo 39 del Real Decreto 203/2021, de 30 de marzo.

Recibo de presentación

Datos del asiento registral

Número de asiento registral: RGE876033902024

Fecha: 31-05-2024

Hora: 12:00:04

Vía de entrada: Internet con certificado electrónico

Datos del trámite

Trámite: GZ752 - Presentar solicitud o comunicación

Procedimiento: GZ75 - Otras comprobaciones censales

Asunto: ORG II COMUNICA APLICACION REGIMEN SOCIMI

Datos del interesado

NIF: B13728308

Nombre / Razón social: OLIMPO RETAIL GERMANY II, S.L.

Datos de contacto

Teléfono: 915758986

Correo electrónico: jlesparza@sonaesierra.com

Relación de ficheros anexados

-	Nombre del archivo	Descripción	Tamaño	Algoritmo Huella	Huella electrónica	Código seguro de verificación (CSV)
1	ORG II solicita rég Socimi.pdf	ORG II SOLICITA REG SOCIMI	184,98 KB	SHA-1	FA83F7FD7914B965D2709C A511791FD981745C7C	JLEFZY99Z85RDU2C
2	Anexo 1.ORG II EP 1314 20052024 modifica objeto y distribución Socimi.pdf	ANEXO 1 ORG II EP 1314 20052024 MODIFICA OBJETO Y DISTRIBUCION SOCIMI	427,28 KB	SHA-1	0180ED89DF5BD07F2AC35 301E79853327F0E31F2	PFUXPKBZYF84JXC5
3	Anexo 2.ORG SA JUSTIF.PRESENTACIÓN Solicitud régimen Socimi.20240531.pdf	ANEXO 2 ORG SA JUSTIF PRESENTACION SOLICITUD REGIMEN SOCIMI 20240531	23,19 KB	SHA-1	45A1124584000CA729BA7D 49E26CF1463659B578	UEFTULJ7AXDE5GBW

Documento firmado electrónicamente (Ley 40/2015). Autenticidad verificable mediante Código Seguro de Verificación **XY6MLGAD2H6ZM7AG** en

<https://sede.agenciatributaria.gob.es>.

La emisión de este recibo de presentación no prejuzga la admisión definitiva del escrito si no se ajusta a los requisitos contenidos en el artículo 39 del Real Decreto 203/2021, de 30 de marzo.

ANEXO IV. Informes de valoración de los activos inmobiliarios de la Sociedad.

VALUATION REPORT

Property
DIY-Store
Senkingstr. 1-3
31137 Hildesheim

Date of Valuation
30.06.2024



Executive Summary

As at 30.06.2024

Property Address	The property is located in Hildesheim. The exact address of the property is listed in bullet 1.7 Site visits.
Description	For more details see the property template.
Site Area	40,762 m ²
Lettable Area	11,690 m ²
Vacancy Rate	0.00 %
Tenure	Freehold
Current Rental Income	1,267,629 € p.a.
Market Value	18,826,000 €
Gross Multiplier	14.85
Net Initial Yield	5.55 %
Gross Initial Yield	6.73 %
Gross Reversionary Yield	6.71 %
Weighted Average Remaining Lease Term	10.59 years
Discount Rate:	5.40 %
Capitalisation Rate:	5.60 %

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Appendix A – German Economy I

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1 Valuation Assignments

1.1 Client

OLIMPO Retail Germany II, S.L.U.
C/ Goya No. 22, Planta 3
ES – 28001 Madrid

1.2 Valuer

Andreas Borutta MRICS
DIWG valuation GmbH
Berliner Allee 51-53
D - 40212 Dusseldorf

1.3 Subject of Valuation

A DIY-store in Hildesheim.

1.4 Purpose for Valuation

The valuation has been prepared for accounting purposes.
The currency of this valuation is EURO (€).

1.5 Date of Valuation

30.06.2024

1.6 Project Timeline

Order confirmation:	March 2024
Reception of database:	March – April 2024
Conduction of site inspections:	see below
Delivery of draft report:	29.05.2024
Delivery of final report:	

1.7 Site Visit

The site inspection was carried out by Mr Andreas Borutta on the date listed below. Internal access to all parts of the property was not possible in every case but we consider that, combined with information provided by the client, the inspections were sufficient for the purposes of the valuation.



Number	Zip	City	Street	Date of site visit
1	31137	Hildesheim	Senkingstr. 1-3	23.04.2024

1.8 Project Team

Andreas Borutta MRICS

Andreas Borutta is Managing Director of DIWG valuation GmbH. From 1992 to 2004 he had management positions with several German based property development companies. From 1981 to 1991 he was responsible for real estate financing with a German bank. He has a professional background of 30 years of real estate experience and holds the titles in Business Management and Master of Science Real Estate (ebs). Andreas Borutta is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer.

Mehmet Ali Korkmaz MRICS

Mehmet Korkmaz is Managing Director of DIWG valuation GmbH. From 2007 to 2015 he was acting as an international valuer at several German Real Estate Banks. From 2015 until 2020 he was head of Valuation Department at international Real Estate Bank based in Düsseldorf /Germany. He joined DIWG at 2020 as head of Valuation Team and is since 2021 Managing Director at the DIWG valuation GmbH. He has a professional background of more than 15 years of real estate experience and holds the titles Real Estate Economics (IRE|BS) and Survey Engineer (Dipl- Ing.) of the University Bonn. Mehmet Korkmaz is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer as well as RICS-Assessor. In addition, he is certified by HypZert as Valuer for Lending Purposes, HypZert F.

Thorsten Baum (Senior Consultant)

Thorsten Baum is an employee of DIWG valuation GmbH. He is specialized on real estate market research. After his study of geography at Ruhr-University Bochum he worked for different real estate development companies in the market research. He joined DIWG valuation in 2011.

1.9 Status of Valuer and Conflict of Interest

We confirm that we have undertaken the valuations acting as an External Valuer, qualified for the purpose of the valuation.

The responsible person for the preparation and drafting of the report is Mr. Andreas Borutta MRICS.

We confirm that we have sufficient knowledge of the local property markets in which the property is located and that we have the skills and understanding to undertake the valuations in a competent manner.

We confirm that we were not active in the introduction and brokering of the property to be valued and in this respect have no other benefit in connection with the property to be valued or from the preparation of the expertise apart from the agreed fee.

With regard to the recipient, we also confirm that there is no conflict of interest.

2 Bases of Valuation

2.1 Fair Value

The calculation of value has been carried out on the basis of the definition of Fair Value. The Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

2.2 Legal Basis

The valuation is conducted in accordance with the following bases:

- RICS Valuation Global Standards 2020
- International Valuation Standards 2020, published by the International Valuation Standards Council

2.3 Data provided by the Client

The following documents and information, relevant for our valuation, were made available to us by the Client:

- tenancy agreements and supplements
- cadastral plan
- extract from land register
- information about public easements / contaminated sites
- information about building and planning right
- technical documents
- DD-reports

3 Valuation Due Diligence

We have conducted a due diligence exercise in accordance with the terms of our instruction.

3.1 Sources of Information

We have relied upon information provided to us by the Client and third-party professional advisers to the same. A detailed schedule of the documents provided to us is listed in bullet 2.3. Unless specifically instructed to do so, we have not verified these documents and have relied upon them in our valuations. We have made an assumption that the information contained in these documents is accurate and that the documents are complete. Whilst we have made every effort to identify obvious errors and logical inconsistencies, we accept no liability for any inaccuracies or omissions.

3.2 Title and Lease Information

We received all current running leases for the property, which were proved randomly. Any interpretation by us of the titles or other associated legal documents should not be relied upon without verification by your lawyers. Therefore, unless we are advised to the contrary, we have made an assumption that the property has a good and marketable title and that there are no encumbrances, restrictions, regulations, easements, pending litigation or other outgoings of an onerous nature that would have a negative impact upon the value of the property.

3.3 Tenant Information

We have not made formal investigations into the financial status of the existing or prospective tenants. However, our valuations reflect a potential purchaser's opinion of the financial strengths of the individual tenants and our knowledge of their status in the context of the retail market in general and the property market in particular.

Unless we have been advised to the contrary, we have made an assumption that the tenants are all in a position to meet their financial and legal obligations under the terms of the leases and that, at the date of valuation, there are no material arrears of rent, legal disputes or undisclosed breaches of covenant.

3.4 Compliance with Town Planning and other Statutory Regulations

Where necessary, we have made verbal enquiries of the public bodies in order to obtain information relating to the compliance of the property with town planning, building, fire, health and safety and other legal requirements or restrictions. Where we have relied on verbal information from a public body, we are unable to accept liability for the accuracy of this information and recommend that you obtain separate written confirmation of the same.

However, unless we have been advised to the contrary, we have made an assumption that the legal requirements have been properly fulfilled and that the property has the necessary consents, permits and authorizations for their continued use and that all necessary public charges and financial liabilities have been discharged in full.

3.5 Building Condition, Insurance, Services, Defects and Hazardous Materials

We have not carried out structural surveys of the property, nor have we tested the building services (lighting, heating etc.) or technical installations. Our valuations reflect the apparent condition of the property, noted during the course of our inspections, and defects or items of disrepair are reflected in our valuations where appropriate.

However, we are unable to confirm that the property is free from building damage or defects (visible or otherwise) or that they have been constructed (or altered) without the use of deleterious materials or techniques (including, but not limited to, high alumina cement concrete, permanent wood wool shuttering, calcium chloride or asbestos). Unless advised to the contrary, we have made the assumption that the property is free from such damage, defects or hazardous materials.

We have not reviewed the terms of the building insurance policies for the property and have made an assumption that the property has been adequately insured against all potential costs arising from any damage or destruction by the insured risks.

3.6 Floor Areas

We have not undertaken any measured surveys of the property and we have made an assumption that the floor areas provided to us have been calculated in accordance with local market practice.

3.7 Environmental Contamination

We have not carried out any investigations to establish the adequacy of the ground conditions and services for the purposes of providing support for the existing building, or any proposed buildings at the location, nor have we carried out environmental, archaeological, or geotechnical surveys.

Unless we have been advised to the contrary, we have made an assumption that the site has sufficient load bearing capacity for the existing building or for any proposed development and is not liable to flooding, erosion, earthquake or other forms of environmental instability.

We have not been provided with any information regarding the presence of contamination in the sites or the use of the property for any contaminative, or potentially contaminative, purposes. As instructed, we have not undertaken any investigation into the past or present uses of either the property or any adjoining properties or land, in order to establish whether contamination may exist, and therefore have made an assumption that they are not contaminated.

If we suspect the presence of soil contamination, we may be unable to report the Market Value without a detailed environmental survey and an estimate of the likely costs and timing for works of remediation.

Where there is high voltage electricity supply equipment within, or close to the property, we have not made any adjustment to our valuations to reflect potential future changes to the public perception of the health risks posed by such apparatus.

3.8 Finance, Taxation and Costs of Sale

We have made an assumption that the property is free and clear of all mortgages or other charges that may be secured against them. No allowances have been made for any costs associated with the sale of the property or for any tax liabilities (including VAT) that may arise following a disposal. However, in accordance with local market practice, we have made an allowance for a purchaser's normal costs of acquisition.

4 Applied Methodology

Generally, there are three different approaches to valuing a property: the sales comparison method, the cost approach and the income approach.

The Sales Comparison Method

The sales comparison method is an appropriate approach to value investment property, but it heavily depends on the availability of sales comparables. A transaction can be regarded as comparable, if the sold property is similar to the valuation property regarding size, condition, rent level and location. Further, the transaction must have taken place according to the requirements stated in the RICS definition of the Market Value (arm's length transaction with knowledgeable and prudent parties without compulsion) and there must be a temporary proximity between transaction and valuation, as markets are in constant movement. However, it should be noted that, owing to the opaque nature of the German property market, it is often very difficult to obtain comparables that fit all of these requirements.

The Cost Approach

This methodology determines a property's value based on the costs associated with its construction. It is usually used mainly for self-occupied real estate where there is no actual cash flow. The valued property can be regarded as investment property, which is why the application of the income approach is regarded as more appropriate for the estimation of its market value.

The Income Approach

The income approach is usually used to estimate the value of investment property, as it is based on the current and future cash flows. This methodology involves making detailed estimations regarding future cash flow developments in order to see the direction and market position in which a property is headed. As this approach seems to be best suited for the valued property, we have applied a cash flow-focused approach, supported by the sales comparison method.

4.1 Multiplier

Reference is made in the Report to the German "cold multiplier". This is the common traditional market approach in Germany that an investor will use to assess an investment and it is calculated as follows:

$$\frac{\text{Market Value}}{\text{Estimated income}}$$

Where the capital value is assumed net of acquisition costs and the current contracted net income is the total income receivable on the property, net of any VAT but gross of any landlord's non-recoverable costs (such as routine maintenance and management costs).

4.2 Net Initial Yield

The Net Initial Yield is defined as the percentage of the Net Rental Income minus non-recoverable expenses divided by the Gross Capital Value (Gross Asset Value).

4.3 Gross Reversionary Yield

The Gross Reversionary Yield is defined as the percentage of the Estimated Rental Value (ERV) divided by the Net Capital Value (Market Value).

4.4 Discount Rate

The discount rate reflects all risks and opportunities that are associated with a property and which were not accounted for in the cash flow. It is used to discount the annual operating profits to the date of valuation.

This discount rate is for each individual property and comprises a yield for an alternative risk-free investment and a property-specific risk premium. The yield for a risk-free investment is based on the rate of return for a German Government Bond. The development of this Bond is displayed in the figure 'Germany Government Bond 10 Year Yield', shown below for the last 12 months.



At the date of valuation, the rate of return for ten-year German Government Bonds stood at 2.517 %.

The risk premium which was added to arrive at an appropriate discount rate is based on socio-demographic data such as unemployment rates, population development forecasts or purchasing power as well as an assessment of each individual property's micro location and property quality. In addition, all other risks that have not been accounted for so far (such as legal risks or hidden building defects) were taken into account individually for the property.

4.5 Capitalization Rate

The capitalization rate (cap rate) is used to forecast future cash flows into perpetuity based on the cash flow development assumed in the ten-year planning period (as it is assumed that property is kept in stock after the assessed 10-year period). The individual cap rate is based on each property's discount rate in year 10, which accounts for all potential risks related to a property.

4.6 Market Value

The market value is derived by summing the discounted cash flows as well as the discounted terminal value and deducting ancillary purchase costs (as the RICS definition of 'Market Value' assumes an asset to be traded at the date of valuation).

5 Valuation Assumptions

5.1 Inflation

An annual rent adaptation of 2.5 % is assumed which is based on the German 10-year-average inflation rate. For the control management costs, an increase of 2.5 % is also assumed annually.

A diagram is in the appendix.

5.2 Operating Costs

Although the charging of operating costs can be assessed as normal in the market, certain operating costs always remain with the landlord. Considering the market factors an amount of 37,500 € is carried out for the non-rechargeable costs.

5.3 Management Costs

The administration costs include, among other things, the lease administration, the property accounting, the controlling and the invoicing of additional costs, as well as maintenance planning and implementation. The calculation is done considering the basic principles of proper management. A percentage value for administration costs is usual in the market. Considering the market factors an amount of 19,000 € is carried out for the administration. In these costs the size of the property and the number of tenant uses have been taken into consideration.

5.4 Maintenance

Maintenance costs are costs which must be expended during the effective life for the preservation of the appropriate use of the building as provided for in the lease, in order to properly eliminate damage arising from wear and tear, ageing and weathering. Maintenance costs within the framework of proper facility management are also selected in accordance with values based on experience.

Use	Maintenance
Retail area	6.00 €/m ² /year

5.5 State of Repair

In general, the property is in an average condition taking its age into consideration.

5.6 Collection Loss

Collection loss is the risk of a reduction in income as a result of uncollectible arrears of rent. It also serves to cover the costs of legal action to collect payments, cancel a rental contract or clear premises. Arrears of rent due deposit payments must also be taken into account under this heading.

The amount of the collection loss depends on the local market situation, type and condition of the property, tenancy situation, quality of tenants and quality of lease agreements. The collection loss is calculated as percentage of the annual Effective Gross Income (EGI).

5.7 Vacancy Costs

Vacancy costs are the costs which are incurred by the owner as a consequence of un-let tenant units and the lack of a possibility to invoice charge-on costs associated therewith to the tenants. At present the property is fully let.

5.8 Transaction Costs

The Market Value as defined in the Red Book is the 'estimated amount for which a property should exchange on the date of valuation [...]'. Due to this required sale, we assumed ancillary purchase costs at the date of valuation.

This cost category includes legal fees for sale, tax and land register fees as well as the broker's commission.

In the past, the German government set the tax on acquisition of real estate at 3.50 % of the net sale proceeds. Since September 2006, the federal states are entitled to set the tax rate independently. To date the taxes are:

Federal State	Tax
Bavaria, Saxony	3.50 %
Hamburg	5.50 %
Rhineland-Palatinate, Baden-Wurttemberg, Mecklenburg-Western Pommerania, Saxony-Anhalt, Lower Saxony, Bremen	5.00 %
Berlin, Hesse	6.00 %
Schleswig-Holstein, Saarland, North Rhine-Westphalia, Brandenburg, Thuringa	6.50 %

For the broker's commission we assumed 1.00 % of the estimated Net Capital Value (Market Value). The costs for the ground register and the notaries are calculated for the property based on the assumed market value. Together the ground transfer tax, the costs for notaries and ground register and the broker's fee are the assumed transaction costs.

6 Valuation Results

6.1 Market Value

We are of the opinion that the individual Market Values of the property listed in section 1.7, as at 30.06.2024 and subject to the definitions, comments and assumptions detailed in this report, was

		18,826,000 €		
Net Initial Yield	5.55 %		Gross Multiplier	14.85
Gross Initial Yield	6.73 %		Gross Reversionary Yield	6.71 %

This valuation is of the land and building and without taking into account fixtures and fittings.

There are currently both economic and political risks that make a reliable assessment of short to medium-term market developments much more difficult. The ongoing effects of the coronavirus pandemic, higher financing interest rates and rising construction costs in connection with the current war in Ukraine and other conflicts are weighing on market participants and will have an impact on further market development. In this respect, the continuation of the long-standing and broad-based market upturn appears increasingly questionable.

The unpredictability of the conflicts, their global impact and the uncertain time frame until they are resolved mean that the value of the valuation object is exposed to the risk of increased volatility under these conditions. We therefore emphasise the importance of the valuation date.

As part of the valuation, the property-specific market data available on the valuation date is used, taking into account the current situation.

An intensive observation of the market development is advisable.

7 Appendices / Confidentiality and Publication

7.1 Appendices

- German Economy
- General Economic Parameters

7.2 Confidentiality and Publication

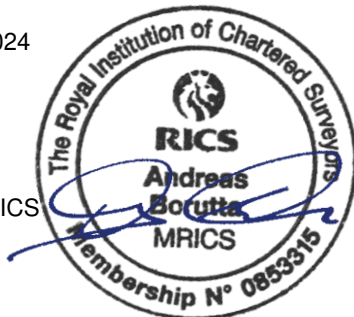
This valuation certificate is only for the confidential use of the parties to whom it is addressed, or their advisors, solely for the purpose mentioned in point 1.4 of this report and the reliance wording below. No responsibility is accepted to any third party for the whole or any part of its contents.

The Client guarantees that all valuations, reports, plans, drafts, renderings, tables and calculations arising within the scope of this instruction will only be used for those purposes specified in the contract and will not be published without the expressed prior consent of DIWG in each individual case. Neither the total report nor any reference to the report may be published in any document, circular letter or paper or exposé without our previous written consent regarding the form as well as the connection in which it will be published.

Ores Retail Germany SOCIMI, S.A. (the "Company") may (i) disclose and publish the assets valuation report (the "Valuation Report") prepared by DIWG valuation GmbH as an Annex to the Initial Market Access Document (the "DIAM") to be published by the Company in the context of the listing of the Company's shares on the BME Scaleup trading segment of BME MTF Equity (the multilateral trading system managed and operated by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A and (ii) disclose and publish a summary prepared by the Client of the Valuation Report in the relevant section of the DIAM.

Dusseldorf, 12.06.2024

Andreas Borutta MRICS




Thorsten Baum

Appendix A – German Economy

Overview

Despite positive trends in industrial output, construction and foreign trade at the start of 2024, a noticeable economic recovery is not yet in sight. This is due to continuing weak domestic demand, high financing costs and the subdued sentiment still present among private households and companies. In their latest forecasts, most economic research institutes expect GDP to fall again in the first quarter of 2024.

According to the Federal Statistical Office, production in the manufacturing sector rose by +1.0% in January compared to the previous month. This marks the first noticeable increase in 11 months. Industry and construction both increased their output (+1.1% and +2.7% respectively). By contrast, the energy sector reported a significant decline (-3.7%). As expected, there was a drop in new manufacturing orders in January compared to the previous month (-11.3%). Thanks to large orders, there had been an increase of 12% in December. In a two-month comparison, which is less susceptible to fluctuation, orders were up 5.9%. Excluding large orders, the order volume fell by 2.1%.

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third consecutive downward development. Year-on-year, the retail sector experienced a real sales decline of 1.5% in January. Overall, the leading indicators are largely moving sideways and only at a very low level.

Inflation stood at 2.5% in February, its lowest rate since June 2021. This was down from 2.9% in January. This means that inflation has been trending downwards since March 2023. At 0.9%, year-on-year inflation on food was at its lowest since December 2020. Since the outbreak of the war, the price increase had remained disproportionately high. Consumer prices for energy were 2.4% lower in February than in the same month of the previous year despite the fact that the energy price brakes had been lifted and the price of carbon raised in January 2024.

The labour market continues to prove robust overall considering the period of economic weakness, but remains ambivalent: although unemployment rose slightly, up by 11,000 people in February, employment and employment subject to social insurance contributions also increased significantly in January and December. The leading indicators deteriorated somewhat, but demand for labour remains high.

The Halle Institute for Economic Research's Bankruptcy Update shows an increase in corporate insolvencies of 10.8% (+1,193) for February 2024 over the previous month (same month of the previous year: +43.2%). According to the Institute, this is the highest figure since it began collecting data in 2016. It expects insolvency figures to continue to rise in the coming months.

Spring recovery delayed

Following the weak last quarter of 2023, there are still no signs of a noticeable economic recovery in the German economy at the start of 2024. Industrial production and – given the favourable weather – construction both showed a positive trend at the start of the year. German trade in goods, particularly exports, also started the new year with significant growth. However, these developments represent in part a rebound from the significant declines at the end of 2023.

At the same time, new manufacturing orders – excluding the high monthly fluctuations caused by large orders – continued to decline in January and retail sales also fell again at the start of the year. Sentiment-based leading indicators do not yet point to a sustained reversal of this trend, with the ifo Business Climate recording that the mood in companies brightened slightly in February. Companies are more positive about the outlook for the coming months but their assessment of the current situation remains at a low level. As a result of longer delivery times following the attacks on

ships in the Red Sea and the strike by German railway workers, shortages in the supply of materials have also increased again somewhat according to figures from the ifo Institute.

Sentiment among private households in Germany, as reflected in the GfK Consumer Climate Survey and the HDE consumer barometer, has recently shown signs of bottoming out. However, the propensity to buy remains at a low level despite the rise in income expectations, while the propensity to save has reached its highest level since June 2008.

As indicators in general are remaining weak and there continues to be a high level of uncertainty among households and companies, most economic research institutes are expecting a further slight decline in gross domestic product in their latest economic forecasts for the first quarter of 2024. A noticeable economic upturn is not expected until later in the year as inflation rates continue to fall, wages and incomes rise, the labour market remains stable and impetus from foreign trade increases.

Global demand appears to be normalising

In December, global industrial output increased by +0.5% compared to the previous month, up 2.5% on the previous year. The global industrial economy, which was weak last year due to the uncertainty caused by geopolitical conflicts, the lingering effects of interest rate hikes and the expiry of pandemic-related support measures, appears to be slowly stabilising. The purchasing managers' indexes in key German trading partners have also brightened somewhat, e.g. in the USA and the eurozone. In many places, however, they do not yet signal a sustained economic recovery. The sentiment indicator published by S&P Global continued its upward trend in February and, at 52.1 points, is now above the growth threshold of 50 points. Sentiment in the manufacturing sector improved (rising from 50.0 to 50.3 points) and service providers are also somewhat more optimistic about the future (up 0.1 points to 52.4 points). Global demand therefore appears to be normalising further.

Global trade increased by 1.0% in December compared to the previous month, following an interruption in the upward trend in November. Current leading indicators are pointing to a further stabilisation of global trade. The RWI/ISL Container Throughput Index rose in January from 125.7 to 126.5 points (adjusted for seasonal effects), although this was exclusively on account of Chinese ports, where the index is distorted by the Chinese New Year. In all other regions of the world, there was a decline, which was also seen in the North Range Index for European ports. This fell from 101.5 to 99.4 points, which is probably mainly due to the attacks in the Red Sea which are causing many cargo ships to take a diversion around Africa.

Global trade is expected to recover over the remainder of the year. Once the inventory corrections have been completed and demand, which had shifted from goods to (less trade-intensive) services following the pandemic, has normalised, global trade is likely to increase again at similar rates to value added.

Rays of hope in foreign trade, but no turnaround yet

After a setback in December, nominal exports of goods and services rose again significantly in January compared to the previous month (+3.7%, December: -5.0%), adjusted for seasonal and calendar effects. The growth in goods exports was mainly thanks to trade with EU countries (+8.9%), but exports to non-EU countries also increased (+3.1%). Nominal imports of goods and services also increased again slightly following a noticeable decline in December (+1.1%, December: -6.3%). This recovery was driven by trade in goods with EU countries, where imports increased by 10.8% month-on-month. In trade with third countries, they fell by 4.5%. The monthly trade surplus increased from €19.6 billion in December to €23.9 billion in January (adjusted for seasonal effects) as a result of the stronger increase in exports compared to imports.

Current leading indicators are sending cautiously positive signals of a stabilisation of foreign trade. Ifo export expectations brightened slightly in February (up from -8.5 points to -7.0). While export expectations improved in the electrical industry, they remained subdued among the major automotive manufacturers; in mechanical engineering, they even fell to their lowest level since June 2020. New orders from abroad are showing signs of bottoming out, despite high fluctuations; despite the sharp decline in January compared to the previous month (-11.4%), they were up 2.2% in the less volatile three-month comparison. Orders from the eurozone were up by as much as 9.7% from November to January compared to August to October 2023.

After a setback in German foreign trade in December, growth in exports and imports in January is pointing in a positive direction. The recent cautiously positive signals from the leading indicators support the expectation of a moderate recovery in exports over the course of the year. However, risks remain due to ongoing geopolitical tensions and an economic slowdown in key German trading partners such as China.

Rise in production at the start of 2024

Production in the manufacturing sector increased by 1.0% in January compared to the previous month (after adjustment for price and seasonal effects) – the first noticeable increase in eleven months. Industry increased its output for the first time since May 2023, climbing 1.1%. The construction industry also recorded higher production, up 2.7%, following successive declines in the previous three months. In contrast, energy production fell by 3.7% following an upward trend in the final quarter of 2023.

Within industry, the individual sectors saw very differing developments. Significant increases in production were recorded in chemical products (+4.7%), food and animal feed (+5.9%), electrical equipment (+1.0%) and the manufacture of machinery and equipment (+0.7%). By contrast, output in the large sector of vehicles and vehicle parts was considerably down (-7.6%). The production of metal products (-1.6%) and pharmaceutical products (-0.6%) was also lower.

New manufacturing orders fell markedly in January (after adjustment for calendar days, price and seasonal effects) compared to the previous month (-11.3%), following a strong increase in December (+12.0%). There were significantly fewer orders both from the domestic market (-11.2%) and from abroad (-11.4%). In the eurozone, the figure was down -25.7% following an above-average increase in December (+34.3%) triggered by large orders; if these are excluded, there was an overall decline of 2.1% (December: +0.9%). Demand from other countries expanded slightly, up +1.6%.

The fall in new orders at the beginning of the year affected many different sectors of manufacturing. It was particularly evident in electrical equipment (-33.2%), metal products (-14.5%) and pharmaceutical products (-9.4%). The large sectors of machinery and equipment manufacture and chemical products also saw a decline in new orders (-4.7% and -0.3% respectively). By contrast, there were increases in orders of motor vehicles and vehicle parts (+4.2%), especially from outside the eurozone.

Leading indicators such as the Truck Toll Mileage Index and sentiment indicators including the Ifo Business Climate Index and the industrial purchasing managers' index (EMI) suggest that the industrial economy is gradually bottoming out, but not yet showing any noticeable recovery.

Disappointing start to the year for retailers

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third successive downward development month-on-month. Compared with the same month last year, the retail sector reported a real drop in sales of 1.5% in January (December: -0.7%). Trade in foodstuffs developed positively, with growth of 1.3% in real terms compared to the previous month (down -0.2% compared to the same month in the previous year).

Online and mail-order trade increased by +1.9% in January (compared with -3.2% in the same month of the previous year).

New car registrations by private individuals increased by 2.3% in February compared to the previous month (January: -17.0%). New car registrations fell by 5.4% overall in February and by 3.6% in the more meaningful two-month period. The leading indicators for the future development of consumer spending currently paint a rather subdued picture: according to the GfK forecast, the consumer climate is set to rise slightly in March, when it will climb to -29.0 points, having recorded its lowest value in February since March 2023 (-30.6 points). The outlook features a sharp rise in income expectations, whilst the propensity to save will continue to be high. The figure for February was -29.6 points (-4.2 points compared to the previous month). The ifo retail business climate (incl. motor vehicles) fell by -1.0 points in February to its lowest level since November 2022 and remains pronouncedly negative (-27.6 points). The assessment of the current situation has deteriorated for the third time in a row, while expectations have risen slightly.

Overall, the leading indicators are largely moving sideways and only at a very low level. In view of the negative sentiment, a turnaround in the retail sector is not yet in sight. However, with rising wages, falling inflation rates and a robust labour market situation, private consumption is likely to recover over the rest of the year.

Inflation continuing to fall significantly

Inflation (year-on-year rise in the price level) sat at 2.5% in February, its lowest rate since June 2021. The core rate (excluding energy and food) remained unchanged at 3.4%. The rate of inflation for foodstuffs recorded its lowest year-on-year rise since December 2020, at 0.9%. Since the outbreak of the war, increases in food prices have remained disproportionately high (Jan.: +3.8%). Energy prices fell again compared to the same month last year, most recently by 2.4% (Jan.: -2.8%). In the services sector, inflation remained unchanged at +3.4%.

The upstream stages of the economy are also seeing less price pressure. Producer prices fell by 4.4% in January 2024 year-on-year. In December, they were down -5.1%. The decisive factor in this fall was the drop in energy prices. Producer prices rose slightly in January compared with the previous month, up 10.2%. Import prices in December were 8.5% lower than in the same month of the preceding year (-1.1% month-on-month). Wholesale sales prices fell by 3.0% year-on-year in February and were down -0.1% compared with January.

Natural gas prices on the spot markets recently fell again. Currently, the TTF Base Load stands at around €25/MWh, just under 50% down on the previous year's level. Compared to the previous month, it declined by 3.4%. Market expectations suggest that natural gas prices will remain around €30/MWh in the coming quarters.

Against this backdrop, inflation-reducing factors in the form of price declines at the upstream levels of the economy, lower energy prices, monetary tightening by the ECB, appropriate wage settlements and the normalisation of corporate profit margins are likely to persist during the rest of the year.

Unemployment rises slightly, employment continues to increase

The labour market remains robust overall in the face of the economic downturn. Registered unemployment rose in February by 11,000 in seasonally adjusted terms, continuing the trend seen in the preceding months. Refugees are no longer having an impact on the overall figure. Employment rose sharply in January (+54,000 in seasonally adjusted terms). In December, the number of jobs subject to social insurance contributions rose by 19,000 (seasonally adjusted). In the same month, cyclical short-time work remained at around 180,000. Leading indicators were weaker in February. According to the ifo Employment Barometer, companies' willingness to hire has once again declined. The IAB labour

market barometer, on the other hand, stagnated – offering a slightly better outlook for unemployment balanced by a somewhat weaker outlook for employment.

The number of vacancies registered with the Federal Employment Agency (BA) fell noticeably in February. In view of the shortage of skilled labour, however, this could partly be because companies do not believe they will be able to fill their vacancies. The latest publication of the IAB Job Vacancy Survey shows that demand for labour remains high, with a total of around 1.7 million job vacancies indicated for the fourth quarter of 2023. Overall, the labour market remains divided. Employers are retaining their employees, so the risk of becoming unemployed is low. At the same time, it is becoming more difficult for jobseekers to find a job. A recovery is not expected until the economy picks up later in the year.

Corporate insolvencies continue to rise

The Halle Institute for Economic Research's Bankruptcy Update shows a noticeable increase in insolvencies of partnerships and corporations of 10.8% (+1,193) for February 2024 over the previous month. According to the Institute, this is the highest figure since it began collecting data in 2016. It is around 42% higher than the same month of the previous year and around 28% above the February average for the years 2016 to 2019. According to data from the Halle Institute, the number of employees affected (largest 10% of companies) fell slightly compared to January, but is still almost 90% higher than the February average for the years 2016-2019. The Institute expects insolvency figures to continue to rise in the coming months, albeit not at the dramatic rate seen in the first half of the 2000s, when the figure was up to 2,000 each month.

Source: Federal Ministry of Economics and Energy

Gross domestic product, price adjusted, interlinked

Change on the previous year (in %):

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
+0.4	+2.2	+1.5	+2.2	+2.7	+1.0	+1.1	-3.8	+3.2	+1.8	-0.3

Economic activity

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP, EURbn ²	3,026.18	3,134.74	3,267.16	3,365.45	3,473.26	3,403.73	3,617.45	3,876.81	4,121.16
GDP growth, % annual change	3.4	3.6	4.2	3.0	3.2	-2.0	6.3	7.2	6.3
GDP per capita, EUR ²	37,046	38,067	39,527	40,594	41,800	40,929	43,481	46,264	48,750
Population, mn ²	82.18.	82.52	82.79	83.02	83.17	83.16	83.24	84.36	n.s.
Unemployment rate and forecast	6.4	6.1	5.7	5.2	5.0	5.9	5.7	5.3	5.7

f= BMI forecast: 1 Pan unemployment rate Germany; 2 Eurostat/BMI; 3 Bundesbank/BMI

German Real Estate Market

The Investment Market

With a transaction volume of € 31.7 billion, turnover on the investment market in 2023 was at its lowest level since 2011 and around 52 % below the level of the previous year, which was also already weak. The average turnover of the last 10 years was missed by around 58 %. Over the course of the year, investment turnover was spread relatively evenly across the quarters, with no year-end spurt as in previous years in 2023. However, due to the fact that interest rates have now stabilised, the investment market is likely to have bottomed out. The fact that yields on government bonds fell significantly at the end of 2023 has made property more attractive again as an asset class, particularly for institutional investors. Based on the current market situation, the investment volume in 2024 is likely to be around 20-30% above the previous year's level.

After office properties were the most popular asset class in 2022, they were once again replaced by residential properties with a 29% share of the transaction volume. Logistics properties accounted for around 23% of the transaction volume, a significant increase on the previous year. Office properties and retail properties took third place with a share of 17% each. This means that the share of office properties in investment turnover has halved compared to the previous year. The remaining shares were accounted for by mixed-use properties and other properties.

The transaction volume in the top 7 locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) is on average 60% below the previous year and has therefore fallen much more sharply than outside the top locations (minus 45%). Berlin continues to lead the transaction volume with sales of around €4.8 billion. The decline compared to 2022 is significant at around 57%. The decline in transaction volume was particularly sharp in Düsseldorf (down 72%), where the lowest absolute figure was also achieved with investment turnover of around €790 million. Frankfurt and Hamburg (both down 71%) also saw a sharp drop in turnover. In Cologne (minus 15 %) and Stuttgart (minus 10 %), the decline was relatively moderate in comparison.

Compared to the previous year, there was a significant increase in yields for all asset classes by the end of 2023. The prime yields for office buildings in the top 7 locations in 2023 ranged between 4.15% in Hamburg, Munich and Stuttgart and 4.45% in Düsseldorf, Frankfurt and Cologne. The aggregate prime yields in the top 7 locations range between 3.50% for commercial buildings and 5.90% for individual retail parks. The prime yield for shopping centres was 5.50% at the end of the year, and 4.60% for retail parks. Logistics properties achieved a prime yield of 4.41%.

The investment market also got off to a subdued start in the first quarter of 2024. At around €6.3 billion, the investment volume was again around 19% below the same period of the previous year. While the market is picking up again for logistics and retail investments, market players are still very cautious when it comes to office and portfolio transactions. However, a slow recovery is expected for the remainder of the year. Yields appear to have peaked in the meantime. With the exception of office properties, where a slight increase in yields was recorded in the 1st quarter, yields have stabilised in all other asset classes.

The Office Market

The office letting markets in the top 7 German locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) showed a year-on-year decline in take-up of around 28% by the end of 2023. Nevertheless, the trend in prime rents is positive in all locations. The vacancy volume has increased further in all locations compared to the end of 2022.

At around 2,492,200 m², cumulative take-up at the locations was 28 % below the previous year's figure, with the individual locations showing very different trends. The sharpest decline in take-up was recorded in Stuttgart with a drop of 49 %, while the smallest fall of 7 % was recorded in Düsseldorf. The highest take-up overall was achieved in Berlin with around 533,200 m², followed by Munich with around 474,200 m².

The completion volume of new office space in the top 7 locations fell by a total of around 27 % to around 1,289,900 m² by the end of 2023, with extremely varied trends between locations. While Hamburg only recorded a decline of 2 %, the decline in Berlin was the sharpest at around 50 %.

Office vacancies continued to rise in all top locations until the end of 2023, with the sharpest increase of around 38 % in Berlin. In Düsseldorf, the vacancy volume increased by around 4 %. Overall, the volume of available office space in the top 7 locations amounts to 5.8 million m². With a volume of 1.2 million m², Frankfurt has the highest vacancy volume in absolute terms. This corresponds to a vacancy rate of 9.3 %. Cologne has the least vacant office space at around 277,400 m², with a vacancy rate of 3.4 %.

Rents have risen further in all of the top 7 locations compared to the end of 2022. The highest prime rent of € 49.00/m²/month is achieved in Munich, with Frankfurt just below at € 47.50/m²/month. The average rent increased in one location and remained stable in another location compared to the end of 2022, while all other locations recorded a decrease.

Office market indicators 2023 Q4

	Berlin	Dusseldorf	Frankfurt/M	Hamburg	Cologne	Munich	Stuttgart
Office space take-up in m ²	533,200	275,700	388,300	452,900	210,900	474,200	157,000
Vacancy in m ²	1,124,400	824,800	1,207,800	621,700	277,400	1,389,500	398,200
Vacancy in %	5.1	9.1	9.3	4.2	3.4	6.1	4.6
Top rents in €/m ² /month	44.50	40.00	47.50	35.00	33.30	49.00	35.00
Average rents in €/m ² /month	29.00	21.20	22.80	20.90	19.30	23.80	17.30

Overall, the office market got off to a relatively reasonable start in 2024. Take-up in the top 7 locations was around 2% higher than in the same period of the previous year. While Hamburg and Cologne recorded significant declines in take-up, all other locations saw an increase in take-up. The vacancy rate increased only slightly overall and was around 0.2 percentage points higher than at the end of 2023. Despite the still subdued conditions, prime rents rose again in most locations compared to the end of the year.

The Retail Market

With a take-up volume of around 449,500 m² in 2023, letting turnover on the German retail markets was slightly higher than in the same period of the previous year, with growth of around 7%. The top 10 German locations accounted for around 48 % of take-up.

Demand continues to be concentrated in prime locations. The availability of space has decreased further compared to recent years. Retail space up to 250 m² was particularly in demand, accounting for around 56 % of lettings. Demand was similar to previous years for space of 2,000 m² or more, although only a small amount of this is available on the market. The textile sector was the largest demand group, accounting for 41 % of lettings, followed by the catering / food sector with 22 % and health / beauty with 8 %.

Due to stagnating or, in some cases, declining demand as a result of the coronavirus pandemic and the increase in online retail, prime rents in the prime locations of some of the top 10 locations fell again slightly in individual locations in the second half of 2023. Rents did not increase in any of the top 10 locations. As space requirements have continued to grow in recent years, more and more chain stores are now concentrating on smaller retail spaces again. The growing importance of online retail is putting more and more pressure on bricks-and-mortar retail. In cities, this is leading to a squeeze-out of owner-managed shops and a further increase in chain stores that are able to cope with the increased competitive pressure.

With a 17 % share of turnover by the end of 2023, retail properties have once again gained slightly in importance on the investment market compared to the previous year. The strongest demand on the investment market continues to be for retail parks with an investment volume of around € 3.2 billion. At around € 1.7 billion, significantly more investments were made in 1a retail properties than in the previous year. Demand for shopping centres has once again decreased significantly compared to previous years.

The most active buyer groups up to the end of 2023 were asset / fund managers and corporates. Foreign buyers accounted for around 53 % of the retail investment volume. The largest group of sellers were asset / fund managers and open-ended property funds / special funds.

The trend of rising yields that has been evident since 2022 continued in 2023. Yields have risen significantly for all asset classes. With yields of 3.50 %, commercial properties in prime locations are at the lowest level among retail properties. At 5.90%, individual specialist stores achieve the highest yields among retail properties. The yields for shopping centres are slightly lower at 5.50 %, while the yield for retail parks is in the mid-range at 4.60 %.

Yields for retail properties remained stable in the first quarter of 2024. Yields for all property types are unchanged compared to the end of the year.

The Logistics Market

At around 6.25 million m², significantly less warehouse space (owner-occupiers and lettings) was taken up across Germany in 2023 than in the previous year. The decline in take-up was around 27 %. The five-year average was missed by 18 %. Limiting factors for the logistics market are a short supply of space, hardly any speculative project developments and the low availability and high prices of suitable space. At around 4.70 million m², take-up in the regions outside the top 5 metropolitan areas was around 24 % below the previous year's figure. In the top 5 metropolises, take-up also fell significantly by around 34 % compared to the same period of the previous year and amounted to around 1,550,000 m².

While take-up in Frankfurt rose by 36 % and in Düsseldorf by 3 % compared to the same period of the previous year, there was a significant decline in all other locations, most noticeably in Berlin with a drop of 64 %. With a take-up of 560,000 m², the Ruhr region is clearly in the lead, followed by Frankfurt with around 438,800 m². Cologne brings up the rear of the top 8 with around 96,200 m².

Prime rents for space of 5,000 m² or more have risen significantly in all locations compared to the previous year, most strongly in Cologne and the Ruhr region (+ 13.3 %). At € 10.70/m²/month, the Munich region is by far the leader among the top 8 and is also the only region in which the threshold of € 10.00/m²/month is exceeded. This is followed by the regions of Düsseldorf at € 8.75/m²/month and Cologne and Stuttgart at € 8.50/m²/month. The lowest rents of € 7.60/m²/month are achieved in the Frankfurt region.

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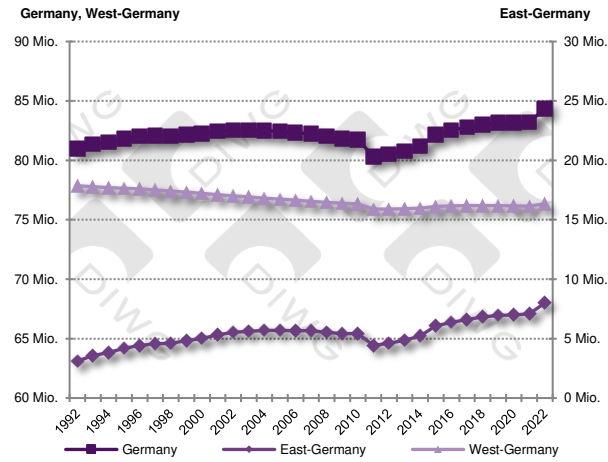
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Appendix B – General Economic Parameters

Population Growth

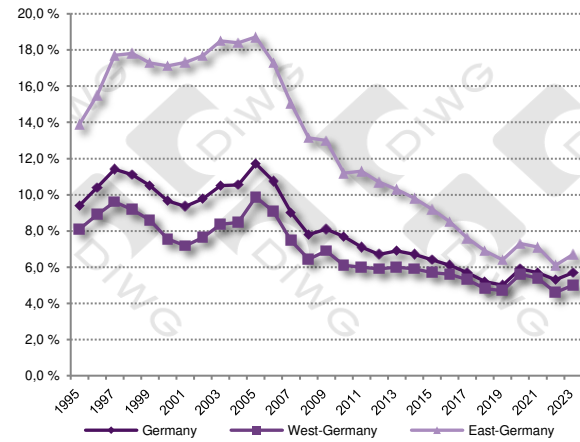
In million as at 31. December each year



Source: Statistisches Bundesamt, Wiesbaden

Unemployment Rate for Germany

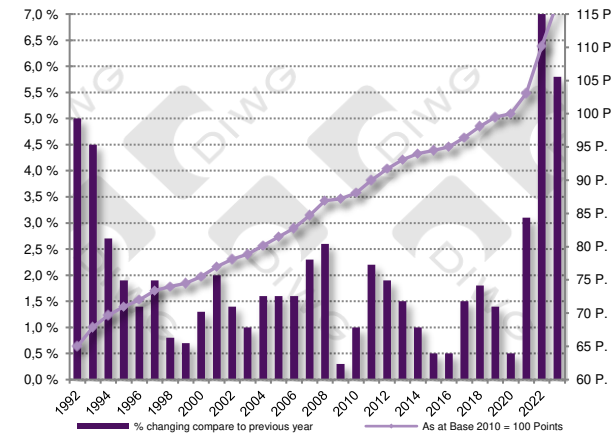
Unemployed persons in all civilian labour force in %



Source: Bundesagentur für Arbeit, Nürnberg

Consumer Price Index for Germany

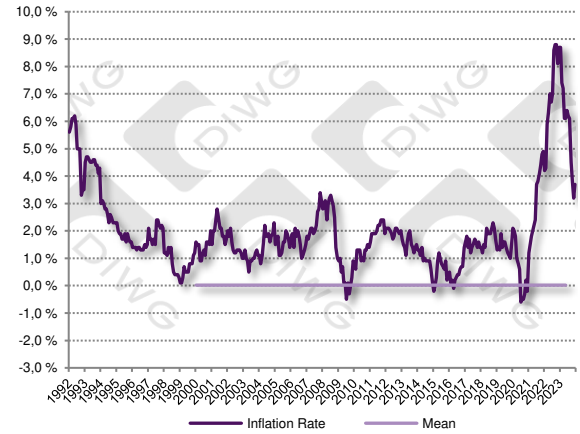
In % and as at: basis 2020 = 100



Source: Statistisches Bundesamt, Wiesbaden

Inflation Rate for Germany

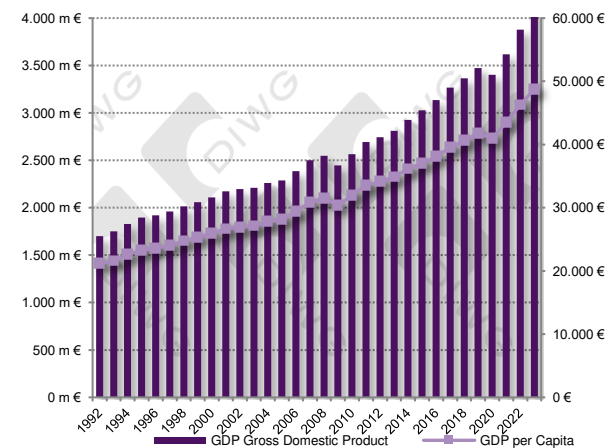
In %



Source: Statistisches Bundesamt, Wiesbaden

Gross Domestic Product for Germany

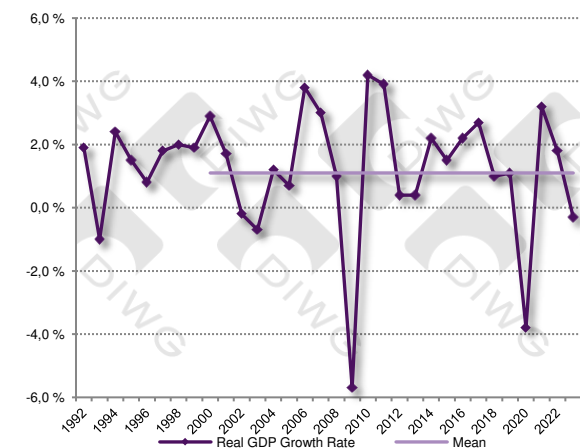
Volume and per capita



Source: Statistisches Bundesamt, Wiesbaden

Real GDP Growth Rate for Germany

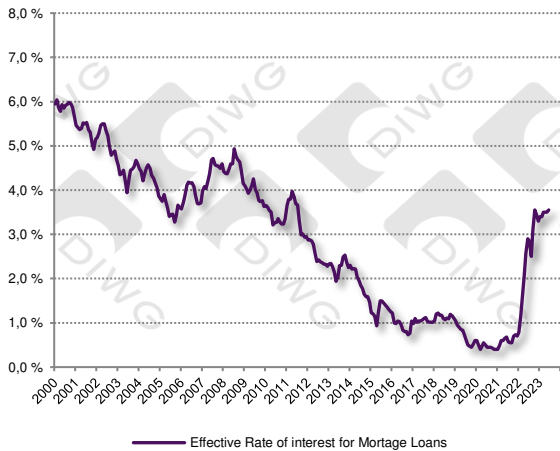
Percentage change on previous year in %



Source: Statistisches Bundesamt, Wiesbaden

Effective Rate of Interest for Mortgage Loans

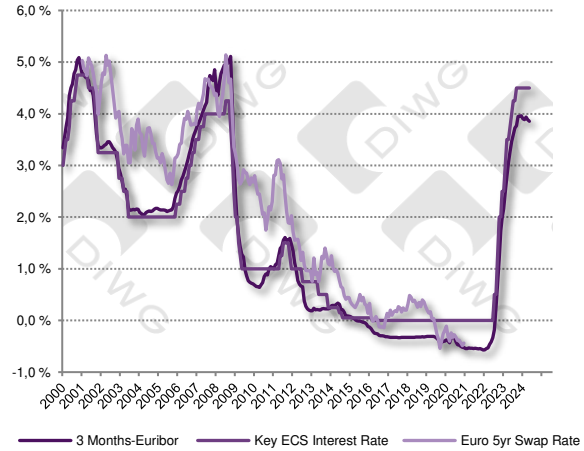
With ten-year fixed interest rate in %



Source: FMH Finanzberatung Max Herbst, Frankfurt

Capital Market Interest Rates

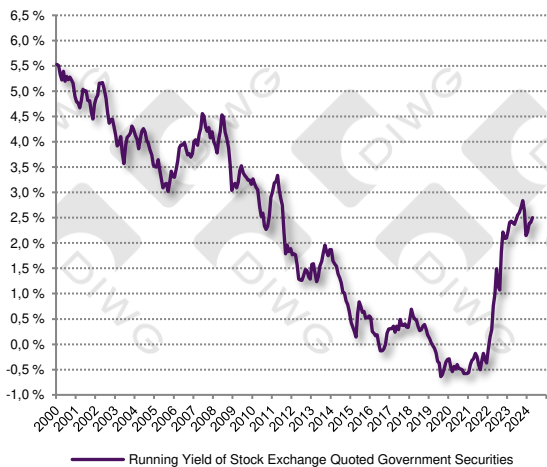
Euro zone (12 Countries) in %



Source: Eurostat, Luxemburg; Europäische Zentralbank, Frankfurt

Running Yield of Stock-Exchange-Quoted

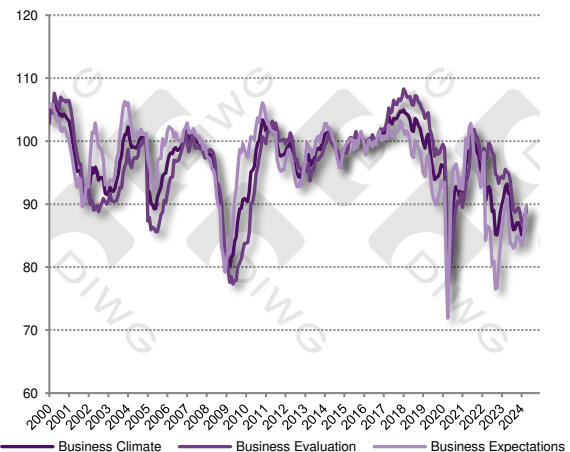
Government Securities with a remaining duration of 8 to 15 years in %



Source: Deutsche Bundesbank, Frankfurt

ifo Business Climate Index

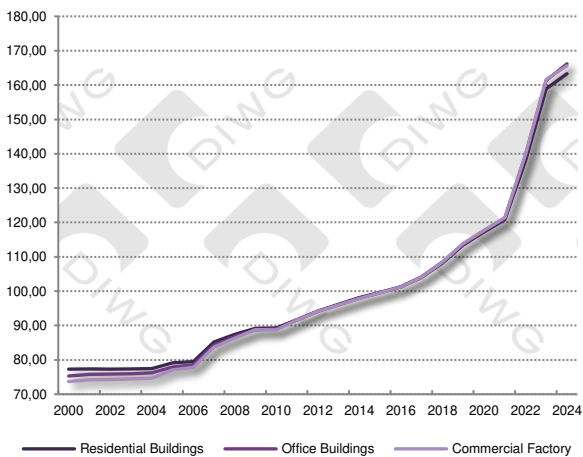
As at: basic 2015 = 100, seasonally adjusted in %



Source: ifo Institut für Wirtschaftsforschung, München

Construction Cost Index

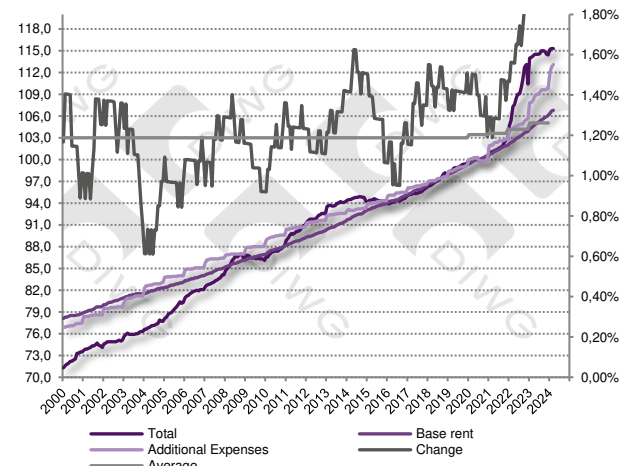
Including value added tax, as at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Trend in Residential Rents

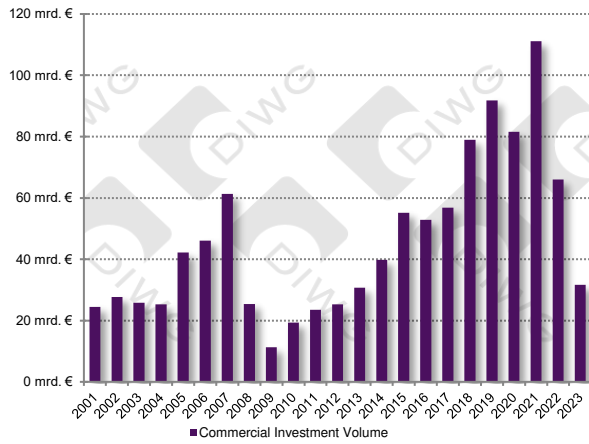
As at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Commercial Investment Volume in Germany

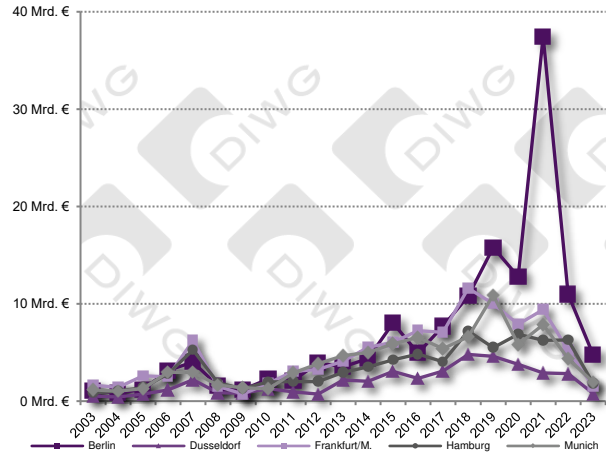
In Billion €



Source: Statistisches Bundesamt, Wiesbaden

Volume of Investments for Office Properties Big 5

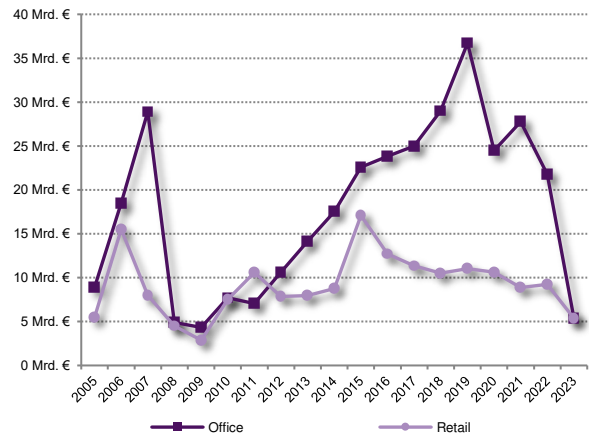
In Billion €



Source: DIWG research

Volume of Investments for Office and Retail Properties

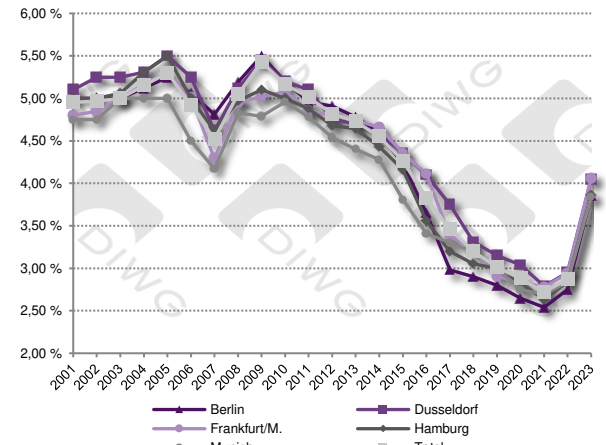
In Billion €



Source: DIWG research

Office Prime Yields Big 5

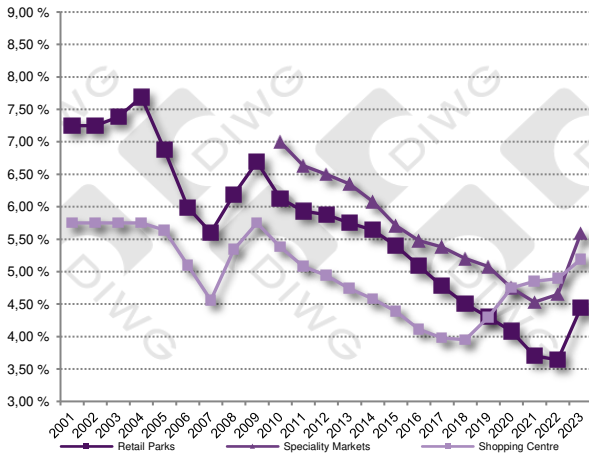
In %



Source: DIWG research

Retail Prime Yields Big 5

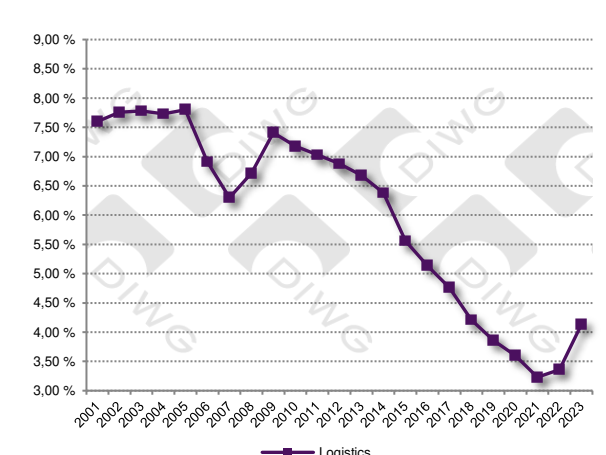
In %



Source: JLL; DIWG research

Warehouse Prime Yields Big 5

In %



Source: JLL; DIWG research

General Conditions of Business (AGB) for Consulting Services of DIWG valuation GmbH

Our business is the valuation, preparation of expert opinions and real estate consultancy. If a contract is concluded with DIWG valuation GmbH the following rules apply. These principles form the foundation on which our valuations and reports are based. Any deviation there from requires a separate agreement between the Client and DIWG valuation GmbH.

1 Scope of application

- a) The General Conditions of Business apply for all consulting, market research, valuation and other services which DIWG valuation GmbH (referred to in the following as "DIWG") performs for the Client.
- b) Other General Conditions of Business apply only if and when this has been explicitly agreed in writing.
- c) The results of the work of the Consultant are not intended for third parties; and such persons cannot derive any claim from them against DIWG unless this has been explicitly agreed, for example when the order was given.

2 Conflict of interest

As soon as the data and documentation concerning the property to be valued are available to the Consultant the latter will check whether any conflict of interest exists. Should the Consultant have knowledge of any such conflict or should this result during the course of the valuation the Client will be informed thereof without delay.

3 Applicable law / place of jurisdiction

For the order, its execution and any claims arising there under the law of the Federal Republic of Germany applies. In commercial business transactions the place of jurisdiction is Dusseldorf.

4 Services / object of the contract

- a) DIWG is responsible for the service agreed in each case under a service agreement but beyond this not for its successful outcome. The order will be carried out to the best of DIWG's knowledge and belief with the care of a prudent businessman. If DIWG has to produce the results of its work in writing then only the written result is the deciding factor. Verbal declarations and information from DIWG outside the order received are always non-binding and not a component part of the order.
- b) Services by DIWG are considered to have been performed if the agreed analyses, the conclusions derived from them and possibly recommendations elaborated and explained to the Client, or a written presentation if this has been agreed, have been handed over to the Client.
- c) The services do not include any legal or tax advice.
- d) DIWG will possibly give a recommendation as part of the results of its work as to whether further investigation of certain points (such as for example contamination) appear evident or necessary.
- e) DIWG is entitled to use specialist persons or third parties in order to fulfil its contractual obligations.
- f) The preparation of the work results is done on the basis of the valuation of the data and information concerning the property to be valued which have been provided by the Client. Data and information going beyond this need only be provided by the Consultant if this has been explicitly agreed when the order was issued.
- g) The Consultant will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, the Consultant will base his work on such information assuming that it is correct and complete.
- h) The Consultant will only produce further data at a site inspection in passing (possibly of an inspection of the property if agreed) on the basis of its own experience, and, if required by the Client and instructed separately, by questioning further experts who must then be named precisely, who have special knowledge of the region or the type of building represented by the property to be valued.
- i) The results of the work contain an overview of the relevant data in summary form. This contains the basic data and information about the property to be valued and the market and location of the property to be valued and the data supporting the valuation. In addition the results of the work contain an overall summary and a qualified explanation of the data, assumptions and comparable rents. The valuation model on which the work results are based, is supported by the information concerning the market value, the present rent receipts and market rents (described as basic net rent), the administration costs (non-recoverable costs), income risks and maintenance costs (the remainder described as net operating income), refurbishments, improvements to the rental property, rent commissions and investment expense (the remainder described as net cash flow). If the assumptions on which the conclusions and recommendations are based should change after the order has been carried out, then DIWG is not bound to point out such changes or their effects to the Client.
- j) If the Consultant provides additional services required by the Client and if the parties to the contract cannot agree on remuneration for these additional services then the remuneration will be increased according to the additional expenditure of time and costs by DIWG in line with what is customary for the market and the area.
- k) Changes and additions to the order must be in writing to be valid.
- l) Verbal subsidiary agreements are not made.

5 Handing over of results of work

All results of work are categorically not intended for third parties. Handing them on to third parties requires in each case the consent in writing of DIWG. A consent for handing on to third parties will be at the sole discretion of DIWG and will only be issued by DIWG (unless a claim exists thereto) if the parties have made a ruling according to which the liability of DIWG for the results of the work is limited also to the third party according to the rulings of these General Conditions of Business and in accordance with which DIWG will receive separate remuneration for this.

6 Time allowed for sending the written presentation

An agreed time allowed for the sending of the written presentation of the results of the work will be extended in the case of force majeure or delayed provision of information by the Client or the agents named by him by an appropriate period, so long as DIWG is not responsible for this situation. If a reason for delay exists DIWG will inform the Client straightaway and will state the expected period of delay.

7 Duty of the Client to render assistance

The Client is bound to support DIWG in the carrying out of the order and to fulfil the required obligations to assist.

In particular the Client must provide all necessary information and documentation at the right time. This applies also to documentation and knowledge which only become known or arise during the work. DIWG will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, DIWG will assume such information to be correct and complete.

At the request of DIWG the Client will confirm the correctness and completeness of the documentation provided by him in writing as well as his information and verbal declarations.

If the Client fails to fulfil a duty to assist for which he is responsible then he must bear the consequences arising there from such as additional expense or delay and compensate DIWG for the loss or damage arising there from.

8 Warranty

- a) In the event of any defects the Client has initially only a claim for rectification of the defects ("making good") so far as the rectification is possible at reasonable expense for DIWG. If the defect cannot be made good or if the making good fails, the Client retains the right to withdraw from the contract or reduce the amount of the remuneration. If the order has been issued by a businessman as a part of his commercial trade, a legal person of public law or by a public law special fund then the Client can only demand the cancellation of the contract if the service performed is no longer of interest for him because of the failure to make good. For claims for damages the rulings under Point 9 apply.
- b) Evident defects must be pointed out by the Client within two weeks after the performance of the service. If the Client is a businessman, evident defects, and in addition non-evident defects, must be indicated in writing at once as soon as they appear or should come to the attention of the Client upon close examination of the documents.
- c) If the Client does not indicate the defect in due time then a claim to rectification of defects is ruled out.
- d) Evident inaccuracies such as for example typing errors, arithmetical mistakes and formal defects can be corrected by DIWG at any time. Inaccuracies which are likely to put recommendations and conclusions in doubt, entitle DIWG to take them back even from third parties.

9 Liability

- a) DIWG is liable to the Client for loss or damage arising from derelictions of duty only to the extent that it or its legal representative or agents are guilty of intent or gross negligence or the breach of major duties.
- b) By a single case of damage is understood the sum of the claims for damages of all those entitled to claim which arise out of a single service which is distinct in time or its object.
- c) The liability of DIWG is limited to € 10 million with for typical damage caused by negligence, unless it is a case of damage caused by gross negligence, or the damage arises as a result of the breach of major duties. If in the opinion of the Client the foreseeable contractual risk significantly exceeds € 10 million DIWG is prepared at the request of the Client to offer the Client to take out higher insurance cover so long as insurance cover can be obtained from an insurer approved in the European Community and the Client takes over the additional insurance premiums.
- d) If the order is issued by a businessman in the course of his commercial trade, a legal person under public law or by a public law special fund, the limitations of liability under letter c) above to € 10 million apply to typical damage caused by gross negligence also.
- e) The limitation of liability does not apply for damage to life, body and health.

10 Preclusive period for claims for damages

Claims for damages can only be brought within a period of two years after the person entitled to claim has obtained knowledge of the damage and the event justifying the claim.

11 Copyright protection

- a) The Client undertakes an obligation to DIWG that valuations, reports, plans, designs, drawings, lists and calculations prepared by the Consultant in the course of the contract are used only for the contractually agreed purposes and will not be published without the explicit consent of DIWG in each individual case. Where the results of the work can be copyrighted DIWG retains the ownership of the copyright. The Client obtains in such cases only the restricted, irrevocable, exclusive and non-transferable right of use of the results of the work of the Consultant. Further rights, particularly for the reproduction of the results of the work above and beyond the quantity necessary for the contractual use or for the alteration thereof are not granted.
- b) DIWG's responsibility extends solely to the Client.

12 Surrender / keeping of documents

After fulfilment of the claims under the contract DIWG will if requested hand over all documents to the Client which it has obtained from him or a third party in order to fulfil the contract. This does not apply to correspondence between the parties or for documents which are already in possession of the Client either as originals or copies. DIWG is entitled to make and keep copies of the documents. DIWG can also make copies of the documents to be handed over to keep in its files for purposes of evidence.

DIWG will keep documents in connection with the completion of the order which have been given to it and have been prepared by it, and also the correspondence between the parties, for a period of three years after the ending of the contract.

13 Confidentiality

DIWG will maintain secrecy with regard to all business and company secrets which are identifiable as such and marked as confidential information by the Client which become known to him in connection with the contract. Exceptions to this are urgent legal provisions which oblige the Consultant to give information to local authorities. DIWG will only hand over results of work containing such facts to third parties with the consent of the Client.

14 Remuneration / set-off

Remuneration is due and payable immediately. DIWG will send an invoice to the Client. This is payable without deductions. If there are several clients they are all jointly and severally responsible for payment.

The setting-off against claims by DIWG is not permissible unless these are counter claims which are not in dispute or have been confirmed by a court of law.

15 Mediation

It is the wish of both parties that any difficulties arising in connection with this contract be settled amicably by way of negotiation. Therefore, the parties hereby undertake to make a serious effort to settle any differences of opinion amicably in business mediation proceedings so as to avoid that any such dispute be made pending before an ordinary court of law. Business mediation proceedings will commence upon a written request filed by either party with RICS Deutschland Ltd., Junghofstraße 26, 60311 Frankfurt am Main. This provision will not affect any right of either party to institute any summary judicial proceedings, for example by filing for an attachment order or for an interim injunction.

16 Final provisions

Should a provision of these conditions prove to be legally invalid the remaining part thereof retains its full validity.

Effective: 01.01.2019

VALUATION REPORT

Property
DIY-Store
Am Wörzgarten 4
65510 Idstein

Date of Valuation
30.06.2024



Executive Summary

As at 30.06.2024

Property Address	The property is located in Idstein. The exact address of the property is listed in bullet 1.7 Site visits.
Description	For more details see the property template.
Site Area	31,130 m ²
Lettable Area	11,545 m ²
Vacancy Rate	0.00 %
Tenure	Freehold
Current Rental Income	1,242,462 € p.a.
Market Value	18,356,000 €
Gross Multiplier	14.77
Net Initial Yield	5.52 %
Gross Initial Yield	6.77 %
Gross Reversionary Yield	6.80 %
Weighted Average Remaining Lease Term	10.54 years
Discount Rate:	5.40 %
Capitalisation Rate:	5.60 %

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1 Valuation Assignments

1.1 Client

OLIMPO Retail Germany II, S.L.U.
C/ Goya No. 22, Planta 3
ES – 28001 Madrid

1.2 Valuer

Andreas Borutta MRICS
DIWG valuation GmbH
Berliner Allee 51-53
D - 40212 Dusseldorf

1.3 Subject of Valuation

A DIY-store in Idstein.

1.4 Purpose for Valuation

The valuation has been prepared for accounting purposes.
The currency of this valuation is EURO (€).

1.5 Date of Valuation

30.06.2024

1.6 Project Timeline

Order confirmation: March 2024
Reception of database: March – April 2024
Conduction of site inspections: see below
Delivery of draft report: 29.05.2024
Delivery of final report:

1.7 Site Visit

The site inspection was carried out by Mr Mehmet Korkmaz on the date listed below. Internal access to all parts of the property was not possible in every case but we consider that, combined with information provided by the client, the inspections were sufficient for the purposes of the valuation.



Number	Zip	City	Street	Date of site visit
1	65510	Idstein	Am Wörzgarten 4	22.04.2024

1.8 Project Team

Andreas Borutta MRICS

Andreas Borutta is Managing Director of DIWG valuation GmbH. From 1992 to 2004 he had management positions with several German based property development companies. From 1981 to 1991 he was responsible for real estate financing with a German bank. He has a professional background of 30 years of real estate experience and holds the titles in Business Management and Master of Science Real Estate (ebs). Andreas Borutta is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer.

Mehmet Ali Korkmaz MRICS

Mehmet Korkmaz is Managing Director of DIWG valuation GmbH. From 2007 to 2015 he was acting as an international valuer at several German Real Estate Banks. From 2015 until 2020 he was head of Valuation Department at international Real Estate Bank based in Düsseldorf /Germany. He joined DIWG at 2020 as head of Valuation Team and is since 2021 Managing Director at the DIWG valuation GmbH. He has a professional background of more than 15 years of real estate experience and holds the titles Real Estate Economics (IRE|BS) and Survey Engineer (Dipl- Ing.) of the University Bonn. Mehmet Korkmaz is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer as well as RICS-Assessor. In addition, he is certified by HypZert as Valuer for Lending Purposes, HypZert F.

Thorsten Baum (Senior Consultant)

Thorsten Baum is an employee of DIWG valuation GmbH. He is specialized on real estate market research. After his study of geography at Ruhr-University Bochum he worked for different real estate development companies in the market research. He joined DIWG valuation in 2011.

1.9 Status of Valuer and Conflict of Interest

We confirm that we have undertaken the valuations acting as an External Valuer, qualified for the purpose of the valuation.

The responsible person for the preparation and drafting of the report is Mr. Andreas Borutta MRICS.

We confirm that we have sufficient knowledge of the local property markets in which the property is located and that we have the skills and understanding to undertake the valuations in a competent manner.

We confirm that we were not active in the introduction and brokering of the property to be valued and in this respect have no other benefit in connection with the property to be valued or from the preparation of the expertise apart from the agreed fee.

With regard to the recipient, we also confirm that there is no conflict of interest.

2 Bases of Valuation

2.1 Fair Value

The calculation of value has been carried out on the basis of the definition of Fair Value. The Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

2.2 Legal Basis

The valuation is conducted in accordance with the following bases:

- RICS Valuation Global Standards 2020
- International Valuation Standards 2020, published by the International Valuation Standards Council

2.3 Data provided by the Client

The following documents and information, relevant for our valuation, were made available to us by the Client:

- tenancy agreements and supplements
- cadastral plan
- extract from land register
- information about public easements / contaminated sites
- information about building and planning right
- technical documents
- DD-reports

3 Valuation Due Diligence

We have conducted a due diligence exercise in accordance with the terms of our instruction.

3.1 Sources of Information

We have relied upon information provided to us by the Client and third-party professional advisers to the same. A detailed schedule of the documents provided to us is listed in bullet 2.3. Unless specifically instructed to do so, we have not verified these documents and have relied upon them in our valuations. We have made an assumption that the information contained in these documents is accurate and that the documents are complete. Whilst we have made every effort to identify obvious errors and logical inconsistencies, we accept no liability for any inaccuracies or omissions.

3.2 Title and Lease Information

We received all current running leases for the property, which were proved randomly. Any interpretation by us of the titles or other associated legal documents should not be relied upon without verification by your lawyers. Therefore, unless we are advised to the contrary, we have made an assumption that the property has a good and marketable title and that there are no encumbrances, restrictions, regulations, easements, pending litigation or other outgoings of an onerous nature that would have a negative impact upon the value of the property.

3.3 Tenant Information

We have not made formal investigations into the financial status of the existing or prospective tenants. However, our valuations reflect a potential purchaser's opinion of the financial strengths of the individual tenants and our knowledge of their status in the context of the retail market in general and the property market in particular.

Unless we have been advised to the contrary, we have made an assumption that the tenants are all in a position to meet their financial and legal obligations under the terms of the leases and that, at the date of valuation, there are no material arrears of rent, legal disputes or undisclosed breaches of covenant.

3.4 Compliance with Town Planning and other Statutory Regulations

Where necessary, we have made verbal enquiries of the public bodies in order to obtain information relating to the compliance of the property with town planning, building, fire, health and safety and other legal requirements or restrictions. Where we have relied on verbal information from a public body, we are unable to accept liability for the accuracy of this information and recommend that you obtain separate written confirmation of the same.

However, unless we have been advised to the contrary, we have made an assumption that the legal requirements have been properly fulfilled and that the property has the necessary consents, permits and authorizations for their continued use and that all necessary public charges and financial liabilities have been discharged in full.

3.5 Building Condition, Insurance, Services, Defects and Hazardous Materials

We have not carried out structural surveys of the property, nor have we tested the building services (lighting, heating etc.) or technical installations. Our valuations reflect the apparent condition of the property, noted during the course of our inspections, and defects or items of disrepair are reflected in our valuations where appropriate.

However, we are unable to confirm that the property is free from building damage or defects (visible or otherwise) or that they have been constructed (or altered) without the use of deleterious materials or techniques (including, but not limited to, high alumina cement concrete, permanent wood wool shuttering, calcium chloride or asbestos). Unless advised to the contrary, we have made the assumption that the property is free from such damage, defects or hazardous materials.

We have not reviewed the terms of the building insurance policies for the property and have made an assumption that the property has been adequately insured against all potential costs arising from any damage or destruction by the insured risks.

3.6 Floor Areas

We have not undertaken any measured surveys of the property and we have made an assumption that the floor areas provided to us have been calculated in accordance with local market practice.

3.7 Environmental Contamination

We have not carried out any investigations to establish the adequacy of the ground conditions and services for the purposes of providing support for the existing building, or any proposed buildings at the location, nor have we carried out environmental, archaeological, or geotechnical surveys.

Unless we have been advised to the contrary, we have made an assumption that the site has sufficient load bearing capacity for the existing building or for any proposed development and is not liable to flooding, erosion, earthquake or other forms of environmental instability.

We have not been provided with any information regarding the presence of contamination in the sites or the use of the property for any contaminative, or potentially contaminative, purposes. As instructed, we have not undertaken any investigation into the past or present uses of either the property or any adjoining properties or land, in order to establish whether contamination may exist, and therefore have made an assumption that they are not contaminated.

If we suspect the presence of soil contamination, we may be unable to report the Market Value without a detailed environmental survey and an estimate of the likely costs and timing for works of remediation.

Where there is high voltage electricity supply equipment within, or close to the property, we have not made any adjustment to our valuations to reflect potential future changes to the public perception of the health risks posed by such apparatus.

3.8 Finance, Taxation and Costs of Sale

We have made an assumption that the property is free and clear of all mortgages or other charges that may be secured against them. No allowances have been made for any costs associated with the sale of the property or for any tax liabilities (including VAT) that may arise following a disposal. However, in accordance with local market practice, we have made an allowance for a purchaser's normal costs of acquisition.

4 Applied Methodology

Generally, there are three different approaches to valuing a property: the sales comparison method, the cost approach and the income approach.

The Sales Comparison Method

The sales comparison method is an appropriate approach to value investment property, but it heavily depends on the availability of sales comparables. A transaction can be regarded as comparable, if the sold property is similar to the valuation property regarding size, condition, rent level and location. Further, the transaction must have taken place according to the requirements stated in the RICS definition of the Market Value (arm's length transaction with knowledgeable and prudent parties without compulsion) and there must be a temporary proximity between transaction and valuation, as markets are in constant movement. However, it should be noted that, owing to the opaque nature of the German property market, it is often very difficult to obtain comparables that fit all of these requirements.

The Cost Approach

This methodology determines a property's value based on the costs associated with its construction. It is usually used mainly for self-occupied real estate where there is no actual cash flow. The valued property can be regarded as investment property, which is why the application of the income approach is regarded as more appropriate for the estimation of its market value.

The Income Approach

The income approach is usually used to estimate the value of investment property, as it is based on the current and future cash flows. This methodology involves making detailed estimations regarding future cash flow developments in order to see the direction and market position in which a property is headed. As this approach seems to be best suited for the valued property, we have applied a cash flow-focused approach, supported by the sales comparison method.

4.1 Multiplier

Reference is made in the Report to the German "cold multiplier". This is the common traditional market approach in Germany that an investor will use to assess an investment and it is calculated as follows:

$$\frac{\text{Market Value}}{\text{Estimated income}}$$

Where the capital value is assumed net of acquisition costs and the current contracted net income is the total income receivable on the property, net of any VAT but gross of any landlord's non-recoverable costs (such as routine maintenance and management costs).

4.2 Net Initial Yield

The Net Initial Yield is defined as the percentage of the Net Rental Income minus non-recoverable expenses divided by the Gross Capital Value (Gross Asset Value).

4.3 Gross Reversionary Yield

The Gross Reversionary Yield is defined as the percentage of the Estimated Rental Value (ERV) divided by the Net Capital Value (Market Value).

4.4 Discount Rate

The discount rate reflects all risks and opportunities that are associated with a property and which were not accounted for in the cash flow. It is used to discount the annual operating profits to the date of valuation.

This discount rate is for each individual property and comprises a yield for an alternative risk-free investment and a property-specific risk premium. The yield for a risk-free investment is based on the rate of return for a German Government Bond. The development of this Bond is displayed in the figure 'Germany Government Bond 10 Year Yield', shown below for the last 12 months.



At the date of valuation, the rate of return for ten-year German Government Bonds stood at 2.517 %.

The risk premium which was added to arrive at an appropriate discount rate is based on socio-demographic data such as unemployment rates, population development forecasts or purchasing power as well as an assessment of each individual property's micro location and property quality. In addition, all other risks that have not been accounted for so far (such as legal risks or hidden building defects) were taken into account individually for the property.

4.5 Capitalization Rate

The capitalization rate (cap rate) is used to forecast future cash flows into perpetuity based on the cash flow development assumed in the ten-year planning period (as it is assumed that property is kept in stock after the assessed 10-year period). The individual cap rate is based on each property's discount rate in year 10, which accounts for all potential risks related to a property.

4.6 Market Value

The market value is derived by summing the discounted cash flows as well as the discounted terminal value and deducting ancillary purchase costs (as the RICS definition of 'Market Value' assumes an asset to be traded at the date of valuation).

5 Valuation Assumptions

5.1 Inflation

An annual rent adaptation of 2.5 % is assumed which is based on the German 10-year-average inflation rate. For the control management costs, an increase of 2.5 % is also assumed annually.

A diagram is in the appendix.

5.2 Operating Costs

Although the charging of operating costs can be assessed as normal in the market, certain operating costs always remain with the landlord. Considering the market factors an amount of 37,500 € is carried out for the non-rechargeable costs.

5.3 Management Costs

The administration costs include, among other things, the lease administration, the property accounting, the controlling and the invoicing of additional costs, as well as maintenance planning and implementation. The calculation is done considering the basic principles of proper management. A percentage value for administration costs is usual in the market. Considering the market factors an amount of 19,000 € is carried out for the administration. In these costs the size of the property and the number of tenant uses have been taken into consideration.

5.4 Maintenance

Maintenance costs are costs which must be expended during the effective life for the preservation of the appropriate use of the building as provided for in the lease, in order to properly eliminate damage arising from wear and tear, ageing and weathering. Maintenance costs within the framework of proper facility management are also selected in accordance with values based on experience.

Use	Maintenance
Retail area	6.00 €/m ² /year

5.5 State of Repair

In general, the property is in an average condition taking its age into consideration.

5.6 Collection Loss

Collection loss is the risk of a reduction in income as a result of uncollectible arrears of rent. It also serves to cover the costs of legal action to collect payments, cancel a rental contract or clear premises. Arrears of rent due deposit payments must also be taken into account under this heading.

The amount of the collection loss depends on the local market situation, type and condition of the property, tenancy situation, quality of tenants and quality of lease agreements. The collection loss is calculated as percentage of the annual Effective Gross Income (EGI).

5.7 Vacancy Costs

Vacancy costs are the costs which are incurred by the owner as a consequence of un-let tenant units and the lack of a possibility to invoice charge-on costs associated therewith to the tenants. At present the property is fully let.

5.8 Transaction Costs

The Market Value as defined in the Red Book is the 'estimated amount for which a property should exchange on the date of valuation [...]'. Due to this required sale, we assumed ancillary purchase costs at the date of valuation.

This cost category includes legal fees for sale, tax and land register fees as well as the broker's commission.

In the past, the German government set the tax on acquisition of real estate at 3.50 % of the net sale proceeds. Since September 2006, the federal states are entitled to set the tax rate independently. To date the taxes are:

Federal State	Tax
Bavaria, Saxony	3.50 %
Hamburg	5.50 %
Rhineland-Palatinate, Baden-Wurttemberg, Mecklenburg-Western Pommerania, Saxony-Anhalt, Lower Saxony, Bremen	5.00 %
Berlin, Hesse	6.00 %
Schleswig-Holstein, Saarland, North Rhine-Westphalia, Brandenburg, Thuringa	6.50 %

For the broker's commission we assumed 1.00 % of the estimated Net Capital Value (Market Value). The costs for the ground register and the notaries are calculated for the property based on the assumed market value. Together the ground transfer tax, the costs for notaries and ground register and the broker's fee are the assumed transaction costs.

6 Valuation Results

6.1 Market Value

We are of the opinion that the individual Market Values of the property listed in section 1.7, as at 30.06.2024 and subject to the definitions, comments and assumptions detailed in this report, was

		18,356,000 €		
Net Initial Yield	5.52 %		Gross Multiplier	14.77
Gross Initial Yield	6.77 %		Gross Reversionary Yield	6.80 %

This valuation is of the land and building and without taking into account fixtures and fittings.

There are currently both economic and political risks that make a reliable assessment of short to medium-term market developments much more difficult. The ongoing effects of the coronavirus pandemic, higher financing interest rates and rising construction costs in connection with the current war in Ukraine and other conflicts are weighing on market participants and will have an impact on further market development. In this respect, the continuation of the long-standing and broad-based market upturn appears increasingly questionable.

The unpredictability of the conflicts, their global impact and the uncertain time frame until they are resolved mean that the value of the valuation object is exposed to the risk of increased volatility under these conditions. We therefore emphasise the importance of the valuation date.

As part of the valuation, the property-specific market data available on the valuation date is used, taking into account the current situation.

An intensive observation of the market development is advisable.

7 Appendices / Confidentiality and Publication

7.1 Appendices

- German Economy
- General Economic Parameters

7.2 Confidentiality and Publication

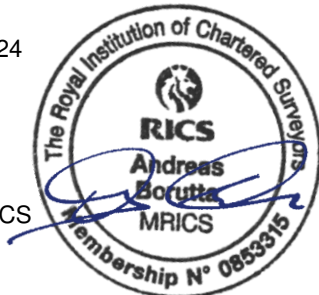
This valuation certificate is only for the confidential use of the parties to whom it is addressed, or their advisors, solely for the purpose mentioned in point 1.4 of this report and the reliance wording below. No responsibility is accepted to any third party for the whole or any part of its contents.

The Client guarantees that all valuations, reports, plans, drafts, renderings, tables and calculations arising within the scope of this instruction will only be used for those purposes specified in the contract and will not be published without the expressed prior consent of DIWG in each individual case. Neither the total report nor any reference to the report may be published in any document, circular letter or paper or exposé without our previous written consent regarding the form as well as the connection in which it will be published.

Ores Retail Germany SOCIMI, S.A. (the "Company") may (i) disclose and publish the assets valuation report (the "Valuation Report") prepared by DIWG valuation GmbH as an Annex to the Initial Market Access Document (the "DIAM") to be published by the Company in the context of the listing of the Company's shares on the BME Scaleup trading segment of BME MTF Equity (the multilateral trading system managed and operated by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A and (ii) disclose and publish a summary prepared by the Client of the Valuation Report in the relevant section of the DIAM.

Dusseldorf, 12.06.2024

Andreas Borutta MRICS




Thorsten Baum

Appendix A – German Economy

Overview

Despite positive trends in industrial output, construction and foreign trade at the start of 2024, a noticeable economic recovery is not yet in sight. This is due to continuing weak domestic demand, high financing costs and the subdued sentiment still present among private households and companies. In their latest forecasts, most economic research institutes expect GDP to fall again in the first quarter of 2024.

According to the Federal Statistical Office, production in the manufacturing sector rose by +1.0% in January compared to the previous month. This marks the first noticeable increase in 11 months. Industry and construction both increased their output (+1.1% and +2.7% respectively). By contrast, the energy sector reported a significant decline (-3.7%). As expected, there was a drop in new manufacturing orders in January compared to the previous month (-11.3%). Thanks to large orders, there had been an increase of 12% in December. In a two-month comparison, which is less susceptible to fluctuation, orders were up 5.9%. Excluding large orders, the order volume fell by 2.1%.

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third consecutive downward development. Year-on-year, the retail sector experienced a real sales decline of 1.5% in January. Overall, the leading indicators are largely moving sideways and only at a very low level.

Inflation stood at 2.5% in February, its lowest rate since June 2021. This was down from 2.9% in January. This means that inflation has been trending downwards since March 2023. At 0.9%, year-on-year inflation on food was at its lowest since December 2020. Since the outbreak of the war, the price increase had remained disproportionately high. Consumer prices for energy were 2.4% lower in February than in the same month of the previous year despite the fact that the energy price brakes had been lifted and the price of carbon raised in January 2024.

The labour market continues to prove robust overall considering the period of economic weakness, but remains ambivalent: although unemployment rose slightly, up by 11,000 people in February, employment and employment subject to social insurance contributions also increased significantly in January and December. The leading indicators deteriorated somewhat, but demand for labour remains high.

The Halle Institute for Economic Research's Bankruptcy Update shows an increase in corporate insolvencies of 10.8% (+1,193) for February 2024 over the previous month (same month of the previous year: +43.2%). According to the Institute, this is the highest figure since it began collecting data in 2016. It expects insolvency figures to continue to rise in the coming months.

Spring recovery delayed

Following the weak last quarter of 2023, there are still no signs of a noticeable economic recovery in the German economy at the start of 2024. Industrial production and – given the favourable weather – construction both showed a positive trend at the start of the year. German trade in goods, particularly exports, also started the new year with significant growth. However, these developments represent in part a rebound from the significant declines at the end of 2023.

At the same time, new manufacturing orders – excluding the high monthly fluctuations caused by large orders – continued to decline in January and retail sales also fell again at the start of the year. Sentiment-based leading indicators do not yet point to a sustained reversal of this trend, with the ifo Business Climate recording that the mood in companies brightened slightly in February. Companies are more positive about the outlook for the coming months but their assessment of the current situation remains at a low level. As a result of longer delivery times following the attacks on

ships in the Red Sea and the strike by German railway workers, shortages in the supply of materials have also increased again somewhat according to figures from the ifo Institute.

Sentiment among private households in Germany, as reflected in the GfK Consumer Climate Survey and the HDE consumer barometer, has recently shown signs of bottoming out. However, the propensity to buy remains at a low level despite the rise in income expectations, while the propensity to save has reached its highest level since June 2008.

As indicators in general are remaining weak and there continues to be a high level of uncertainty among households and companies, most economic research institutes are expecting a further slight decline in gross domestic product in their latest economic forecasts for the first quarter of 2024. A noticeable economic upturn is not expected until later in the year as inflation rates continue to fall, wages and incomes rise, the labour market remains stable and impetus from foreign trade increases.

Global demand appears to be normalising

In December, global industrial output increased by +0.5% compared to the previous month, up 2.5% on the previous year. The global industrial economy, which was weak last year due to the uncertainty caused by geopolitical conflicts, the lingering effects of interest rate hikes and the expiry of pandemic-related support measures, appears to be slowly stabilising. The purchasing managers' indexes in key German trading partners have also brightened somewhat, e.g. in the USA and the eurozone. In many places, however, they do not yet signal a sustained economic recovery. The sentiment indicator published by S&P Global continued its upward trend in February and, at 52.1 points, is now above the growth threshold of 50 points. Sentiment in the manufacturing sector improved (rising from 50.0 to 50.3 points) and service providers are also somewhat more optimistic about the future (up 0.1 points to 52.4 points). Global demand therefore appears to be normalising further.

Global trade increased by 1.0% in December compared to the previous month, following an interruption in the upward trend in November. Current leading indicators are pointing to a further stabilisation of global trade. The RWI/ISL Container Throughput Index rose in January from 125.7 to 126.5 points (adjusted for seasonal effects), although this was exclusively on account of Chinese ports, where the index is distorted by the Chinese New Year. In all other regions of the world, there was a decline, which was also seen in the North Range Index for European ports. This fell from 101.5 to 99.4 points, which is probably mainly due to the attacks in the Red Sea which are causing many cargo ships to take a diversion around Africa.

Global trade is expected to recover over the remainder of the year. Once the inventory corrections have been completed and demand, which had shifted from goods to (less trade-intensive) services following the pandemic, has normalised, global trade is likely to increase again at similar rates to value added.

Rays of hope in foreign trade, but no turnaround yet

After a setback in December, nominal exports of goods and services rose again significantly in January compared to the previous month (+3.7%, December: -5.0%), adjusted for seasonal and calendar effects. The growth in goods exports was mainly thanks to trade with EU countries (+8.9%), but exports to non-EU countries also increased (+3.1%). Nominal imports of goods and services also increased again slightly following a noticeable decline in December (+1.1%, December: -6.3%). This recovery was driven by trade in goods with EU countries, where imports increased by 10.8% month-on-month. In trade with third countries, they fell by 4.5%. The monthly trade surplus increased from €19.6 billion in December to €23.9 billion in January (adjusted for seasonal effects) as a result of the stronger increase in exports compared to imports.

Current leading indicators are sending cautiously positive signals of a stabilisation of foreign trade. Ifo export expectations brightened slightly in February (up from -8.5 points to -7.0). While export expectations improved in the electrical industry, they remained subdued among the major automotive manufacturers; in mechanical engineering, they even fell to their lowest level since June 2020. New orders from abroad are showing signs of bottoming out, despite high fluctuations; despite the sharp decline in January compared to the previous month (-11.4%), they were up 2.2% in the less volatile three-month comparison. Orders from the eurozone were up by as much as 9.7% from November to January compared to August to October 2023.

After a setback in German foreign trade in December, growth in exports and imports in January is pointing in a positive direction. The recent cautiously positive signals from the leading indicators support the expectation of a moderate recovery in exports over the course of the year. However, risks remain due to ongoing geopolitical tensions and an economic slowdown in key German trading partners such as China.

Rise in production at the start of 2024

Production in the manufacturing sector increased by 1.0% in January compared to the previous month (after adjustment for price and seasonal effects) – the first noticeable increase in eleven months. Industry increased its output for the first time since May 2023, climbing 1.1%. The construction industry also recorded higher production, up 2.7%, following successive declines in the previous three months. In contrast, energy production fell by 3.7% following an upward trend in the final quarter of 2023.

Within industry, the individual sectors saw very differing developments. Significant increases in production were recorded in chemical products (+4.7%), food and animal feed (+5.9%), electrical equipment (+1.0%) and the manufacture of machinery and equipment (+0.7%). By contrast, output in the large sector of vehicles and vehicle parts was considerably down (-7.6%). The production of metal products (-1.6%) and pharmaceutical products (-0.6%) was also lower.

New manufacturing orders fell markedly in January (after adjustment for calendar days, price and seasonal effects) compared to the previous month (-11.3%), following a strong increase in December (+12.0%). There were significantly fewer orders both from the domestic market (-11.2%) and from abroad (-11.4%). In the eurozone, the figure was down -25.7% following an above-average increase in December (+34.3%) triggered by large orders; if these are excluded, there was an overall decline of 2.1% (December: +0.9%). Demand from other countries expanded slightly, up +1.6%.

The fall in new orders at the beginning of the year affected many different sectors of manufacturing. It was particularly evident in electrical equipment (-33.2%), metal products (-14.5%) and pharmaceutical products (-9.4%). The large sectors of machinery and equipment manufacture and chemical products also saw a decline in new orders (-4.7% and -0.3% respectively). By contrast, there were increases in orders of motor vehicles and vehicle parts (+4.2%), especially from outside the eurozone.

Leading indicators such as the Truck Toll Mileage Index and sentiment indicators including the Ifo Business Climate Index and the industrial purchasing managers' index (EMI) suggest that the industrial economy is gradually bottoming out, but not yet showing any noticeable recovery.

Disappointing start to the year for retailers

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third successive downward development month-on-month. Compared with the same month last year, the retail sector reported a real drop in sales of 1.5% in January (December: -0.7%). Trade in foodstuffs developed positively, with growth of 1.3% in real terms compared to the previous month (down -0.2% compared to the same month in the previous year).

Online and mail-order trade increased by +1.9% in January (compared with -3.2% in the same month of the previous year).

New car registrations by private individuals increased by 2.3% in February compared to the previous month (January: -17.0%). New car registrations fell by 5.4% overall in February and by 3.6% in the more meaningful two-month period. The leading indicators for the future development of consumer spending currently paint a rather subdued picture: according to the GfK forecast, the consumer climate is set to rise slightly in March, when it will climb to -29.0 points, having recorded its lowest value in February since March 2023 (-30.6 points). The outlook features a sharp rise in income expectations, whilst the propensity to save will continue to be high. The figure for February was -29.6 points (-4.2 points compared to the previous month). The ifo retail business climate (incl. motor vehicles) fell by -1.0 points in February to its lowest level since November 2022 and remains pronouncedly negative (-27.6 points). The assessment of the current situation has deteriorated for the third time in a row, while expectations have risen slightly.

Overall, the leading indicators are largely moving sideways and only at a very low level. In view of the negative sentiment, a turnaround in the retail sector is not yet in sight. However, with rising wages, falling inflation rates and a robust labour market situation, private consumption is likely to recover over the rest of the year.

Inflation continuing to fall significantly

Inflation (year-on-year rise in the price level) sat at 2.5% in February, its lowest rate since June 2021. The core rate (excluding energy and food) remained unchanged at 3.4%. The rate of inflation for foodstuffs recorded its lowest year-on-year rise since December 2020, at 0.9%. Since the outbreak of the war, increases in food prices have remained disproportionately high (Jan.: +3.8%). Energy prices fell again compared to the same month last year, most recently by 2.4% (Jan.: -2.8%). In the services sector, inflation remained unchanged at +3.4%.

The upstream stages of the economy are also seeing less price pressure. Producer prices fell by 4.4% in January 2024 year-on-year. In December, they were down -5.1%. The decisive factor in this fall was the drop in energy prices. Producer prices rose slightly in January compared with the previous month, up 10.2%. Import prices in December were 8.5% lower than in the same month of the preceding year (-1.1% month-on-month). Wholesale sales prices fell by 3.0% year-on-year in February and were down -0.1% compared with January.

Natural gas prices on the spot markets recently fell again. Currently, the TTF Base Load stands at around €25/MWh, just under 50% down on the previous year's level. Compared to the previous month, it declined by 3.4%. Market expectations suggest that natural gas prices will remain around €30/MWh in the coming quarters.

Against this backdrop, inflation-reducing factors in the form of price declines at the upstream levels of the economy, lower energy prices, monetary tightening by the ECB, appropriate wage settlements and the normalisation of corporate profit margins are likely to persist during the rest of the year.

Unemployment rises slightly, employment continues to increase

The labour market remains robust overall in the face of the economic downturn. Registered unemployment rose in February by 11,000 in seasonally adjusted terms, continuing the trend seen in the preceding months. Refugees are no longer having an impact on the overall figure. Employment rose sharply in January (+54,000 in seasonally adjusted terms). In December, the number of jobs subject to social insurance contributions rose by 19,000 (seasonally adjusted). In the same month, cyclical short-time work remained at around 180,000. Leading indicators were weaker in February. According to the ifo Employment Barometer, companies' willingness to hire has once again declined. The IAB labour

market barometer, on the other hand, stagnated – offering a slightly better outlook for unemployment balanced by a somewhat weaker outlook for employment.

The number of vacancies registered with the Federal Employment Agency (BA) fell noticeably in February. In view of the shortage of skilled labour, however, this could partly be because companies do not believe they will be able to fill their vacancies. The latest publication of the IAB Job Vacancy Survey shows that demand for labour remains high, with a total of around 1.7 million job vacancies indicated for the fourth quarter of 2023. Overall, the labour market remains divided. Employers are retaining their employees, so the risk of becoming unemployed is low. At the same time, it is becoming more difficult for jobseekers to find a job. A recovery is not expected until the economy picks up later in the year.

Corporate insolvencies continue to rise

The Halle Institute for Economic Research's Bankruptcy Update shows a noticeable increase in insolvencies of partnerships and corporations of 10.8% (+1,193) for February 2024 over the previous month. According to the Institute, this is the highest figure since it began collecting data in 2016. It is around 42% higher than the same month of the previous year and around 28% above the February average for the years 2016 to 2019. According to data from the Halle Institute, the number of employees affected (largest 10% of companies) fell slightly compared to January, but is still almost 90% higher than the February average for the years 2016-2019. The Institute expects insolvency figures to continue to rise in the coming months, albeit not at the dramatic rate seen in the first half of the 2000s, when the figure was up to 2,000 each month.

Source: Federal Ministry of Economics and Energy

Gross domestic product, price adjusted, interlinked

Change on the previous year (in %):

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
+0.4	+2.2	+1.5	+2.2	+2.7	+1.0	+1.1	-3.8	+3.2	+1.8	-0.3

Economic activity

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP, EURbn ²	3,026.18	3,134.74	3,267.16	3,365.45	3,473.26	3,403.73	3,617.45	3,876.81	4,121.16
GDP growth, % annual change	3.4	3.6	4.2	3.0	3.2	-2.0	6.3	7.2	6.3
GDP per capita, EUR ²	37,046	38,067	39,527	40,594	41,800	40,929	43,481	46,264	48,750
Population, mn ²	82.18.	82.52	82.79	83.02	83.17	83.16	83.24	84.36	n.s.
Unemployment rate and forecast	6.4	6.1	5.7	5.2	5.0	5.9	5.7	5.3	5.7

f= BMI forecast: 1 Pan unemployment rate Germany; 2 Eurostat/BMI; 3 Bundesbank/BMI

German Real Estate Market

The Investment Market

With a transaction volume of € 31.7 billion, turnover on the investment market in 2023 was at its lowest level since 2011 and around 52 % below the level of the previous year, which was also already weak. The average turnover of the last 10 years was missed by around 58 %. Over the course of the year, investment turnover was spread relatively evenly across the quarters, with no year-end spurt as in previous years in 2023. However, due to the fact that interest rates have now stabilised, the investment market is likely to have bottomed out. The fact that yields on government bonds fell significantly at the end of 2023 has made property more attractive again as an asset class, particularly for institutional investors. Based on the current market situation, the investment volume in 2024 is likely to be around 20-30% above the previous year's level.

After office properties were the most popular asset class in 2022, they were once again replaced by residential properties with a 29% share of the transaction volume. Logistics properties accounted for around 23% of the transaction volume, a significant increase on the previous year. Office properties and retail properties took third place with a share of 17% each. This means that the share of office properties in investment turnover has halved compared to the previous year. The remaining shares were accounted for by mixed-use properties and other properties.

The transaction volume in the top 7 locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) is on average 60% below the previous year and has therefore fallen much more sharply than outside the top locations (minus 45%). Berlin continues to lead the transaction volume with sales of around €4.8 billion. The decline compared to 2022 is significant at around 57%. The decline in transaction volume was particularly sharp in Düsseldorf (down 72%), where the lowest absolute figure was also achieved with investment turnover of around €790 million. Frankfurt and Hamburg (both down 71%) also saw a sharp drop in turnover. In Cologne (minus 15 %) and Stuttgart (minus 10 %), the decline was relatively moderate in comparison.

Compared to the previous year, there was a significant increase in yields for all asset classes by the end of 2023. The prime yields for office buildings in the top 7 locations in 2023 ranged between 4.15% in Hamburg, Munich and Stuttgart and 4.45% in Düsseldorf, Frankfurt and Cologne. The aggregate prime yields in the top 7 locations range between 3.50% for commercial buildings and 5.90% for individual retail parks. The prime yield for shopping centres was 5.50% at the end of the year, and 4.60% for retail parks. Logistics properties achieved a prime yield of 4.41%.

The investment market also got off to a subdued start in the first quarter of 2024. At around €6.3 billion, the investment volume was again around 19% below the same period of the previous year. While the market is picking up again for logistics and retail investments, market players are still very cautious when it comes to office and portfolio transactions. However, a slow recovery is expected for the remainder of the year. Yields appear to have peaked in the meantime. With the exception of office properties, where a slight increase in yields was recorded in the 1st quarter, yields have stabilised in all other asset classes.

The Office Market

The office letting markets in the top 7 German locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) showed a year-on-year decline in take-up of around 28% by the end of 2023. Nevertheless, the trend in prime rents is positive in all locations. The vacancy volume has increased further in all locations compared to the end of 2022.

At around 2,492,200 m², cumulative take-up at the locations was 28 % below the previous year's figure, with the individual locations showing very different trends. The sharpest decline in take-up was recorded in Stuttgart with a drop of 49 %, while the smallest fall of 7 % was recorded in Düsseldorf. The highest take-up overall was achieved in Berlin with around 533,200 m², followed by Munich with around 474,200 m².

The completion volume of new office space in the top 7 locations fell by a total of around 27 % to around 1,289,900 m² by the end of 2023, with extremely varied trends between locations. While Hamburg only recorded a decline of 2 %, the decline in Berlin was the sharpest at around 50 %.

Office vacancies continued to rise in all top locations until the end of 2023, with the sharpest increase of around 38 % in Berlin. In Düsseldorf, the vacancy volume increased by around 4 %. Overall, the volume of available office space in the top 7 locations amounts to 5.8 million m². With a volume of 1.2 million m², Frankfurt has the highest vacancy volume in absolute terms. This corresponds to a vacancy rate of 9.3 %. Cologne has the least vacant office space at around 277,400 m², with a vacancy rate of 3.4 %.

Rents have risen further in all of the top 7 locations compared to the end of 2022. The highest prime rent of € 49.00/m²/month is achieved in Munich, with Frankfurt just below at € 47.50/m²/month. The average rent increased in one location and remained stable in another location compared to the end of 2022, while all other locations recorded a decrease.

Office market indicators 2023 Q4

	Berlin	Dusseldorf	Frankfurt/M	Hamburg	Cologne	Munich	Stuttgart
Office space take-up in m ²	533,200	275,700	388,300	452,900	210,900	474,200	157,000
Vacancy in m ²	1,124,400	824,800	1,207,800	621,700	277,400	1,389,500	398,200
Vacancy in %	5.1	9.1	9.3	4.2	3.4	6.1	4.6
Top rents in €/m ² /month	44.50	40.00	47.50	35.00	33.30	49.00	35.00
Average rents in €/m ² /month	29.00	21.20	22.80	20.90	19.30	23.80	17.30

Overall, the office market got off to a relatively reasonable start in 2024. Take-up in the top 7 locations was around 2% higher than in the same period of the previous year. While Hamburg and Cologne recorded significant declines in take-up, all other locations saw an increase in take-up. The vacancy rate increased only slightly overall and was around 0.2 percentage points higher than at the end of 2023. Despite the still subdued conditions, prime rents rose again in most locations compared to the end of the year.

The Retail Market

With a take-up volume of around 449,500 m² in 2023, letting turnover on the German retail markets was slightly higher than in the same period of the previous year, with growth of around 7%. The top 10 German locations accounted for around 48 % of take-up.

Demand continues to be concentrated in prime locations. The availability of space has decreased further compared to recent years. Retail space up to 250 m² was particularly in demand, accounting for around 56 % of lettings. Demand was similar to previous years for space of 2,000 m² or more, although only a small amount of this is available on the market. The textile sector was the largest demand group, accounting for 41 % of lettings, followed by the catering / food sector with 22 % and health / beauty with 8 %.

Due to stagnating or, in some cases, declining demand as a result of the coronavirus pandemic and the increase in online retail, prime rents in the prime locations of some of the top 10 locations fell again slightly in individual locations in the second half of 2023. Rents did not increase in any of the top 10 locations. As space requirements have continued to grow in recent years, more and more chain stores are now concentrating on smaller retail spaces again. The growing importance of online retail is putting more and more pressure on bricks-and-mortar retail. In cities, this is leading to a squeeze-out of owner-managed shops and a further increase in chain stores that are able to cope with the increased competitive pressure.

With a 17 % share of turnover by the end of 2023, retail properties have once again gained slightly in importance on the investment market compared to the previous year. The strongest demand on the investment market continues to be for retail parks with an investment volume of around € 3.2 billion. At around € 1.7 billion, significantly more investments were made in 1a retail properties than in the previous year. Demand for shopping centres has once again decreased significantly compared to previous years.

The most active buyer groups up to the end of 2023 were asset / fund managers and corporates. Foreign buyers accounted for around 53 % of the retail investment volume. The largest group of sellers were asset / fund managers and open-ended property funds / special funds.

The trend of rising yields that has been evident since 2022 continued in 2023. Yields have risen significantly for all asset classes. With yields of 3.50 %, commercial properties in prime locations are at the lowest level among retail properties. At 5.90%, individual specialist stores achieve the highest yields among retail properties. The yields for shopping centres are slightly lower at 5.50 %, while the yield for retail parks is in the mid-range at 4.60 %.

Yields for retail properties remained stable in the first quarter of 2024. Yields for all property types are unchanged compared to the end of the year.

The Logistics Market

At around 6.25 million m², significantly less warehouse space (owner-occupiers and lettings) was taken up across Germany in 2023 than in the previous year. The decline in take-up was around 27 %. The five-year average was missed by 18 %. Limiting factors for the logistics market are a short supply of space, hardly any speculative project developments and the low availability and high prices of suitable space. At around 4.70 million m², take-up in the regions outside the top 5 metropolitan areas was around 24 % below the previous year's figure. In the top 5 metropolises, take-up also fell significantly by around 34 % compared to the same period of the previous year and amounted to around 1,550,000 m².

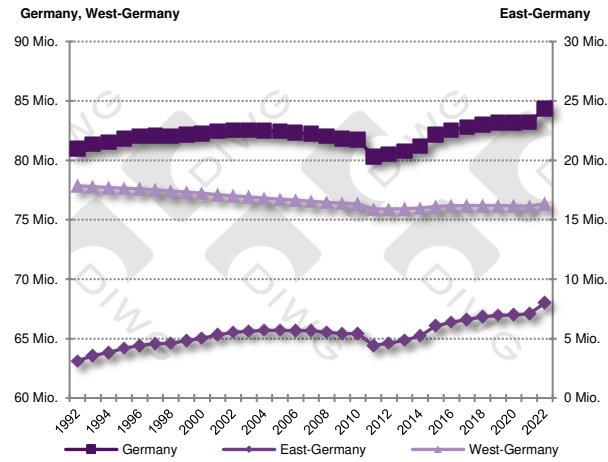
While take-up in Frankfurt rose by 36 % and in Düsseldorf by 3 % compared to the same period of the previous year, there was a significant decline in all other locations, most noticeably in Berlin with a drop of 64 %. With a take-up of 560,000 m², the Ruhr region is clearly in the lead, followed by Frankfurt with around 438,800 m². Cologne brings up the rear of the top 8 with around 96,200 m².

Prime rents for space of 5,000 m² or more have risen significantly in all locations compared to the previous year, most strongly in Cologne and the Ruhr region (+ 13.3 %). At € 10.70/m²/month, the Munich region is by far the leader among the top 8 and is also the only region in which the threshold of € 10.00/m²/month is exceeded. This is followed by the regions of Düsseldorf at € 8.75/m²/month and Cologne and Stuttgart at € 8.50/m²/month. The lowest rents of € 7.60/m²/month are achieved in the Frankfurt region.

Appendix B – General Economic Parameters

Population Growth

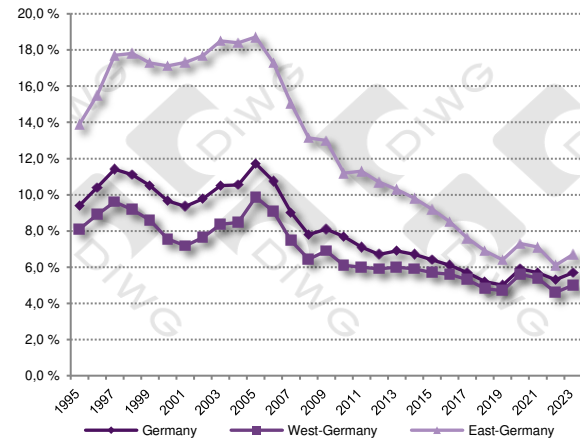
In million as at 31. December each year



Source: Statistisches Bundesamt, Wiesbaden

Unemployment Rate for Germany

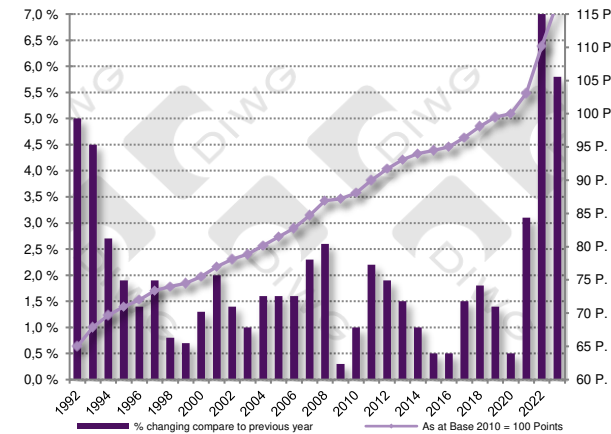
Unemployed persons in all civilian labour force in %



Source: Bundesagentur für Arbeit, Nürnberg

Consumer Price Index for Germany

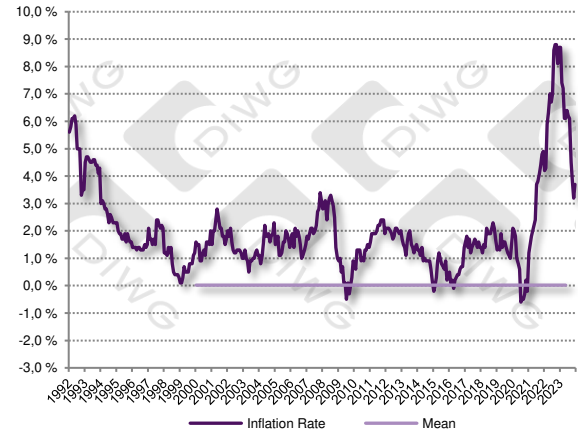
In % and as at: basis 2020 = 100



Source: Statistisches Bundesamt, Wiesbaden

Inflation Rate for Germany

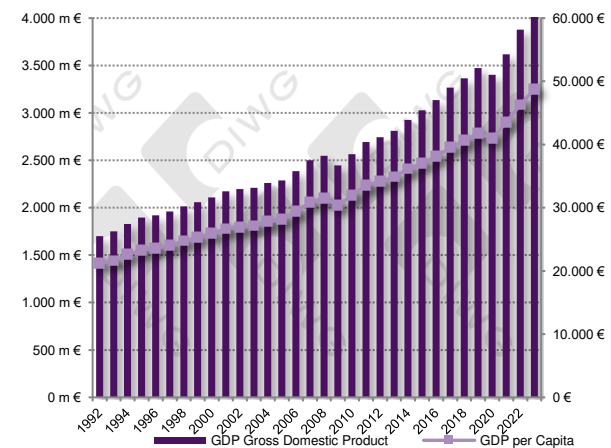
In %



Source: Statistisches Bundesamt, Wiesbaden

Gross Domestic Product for Germany

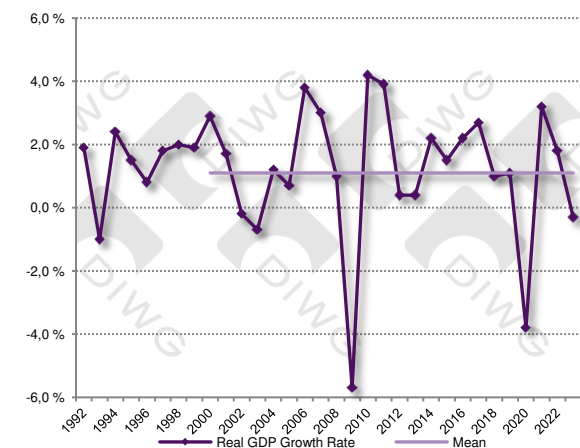
Volume and per capita



Source: Statistisches Bundesamt, Wiesbaden

Real GDP Growth Rate for Germany

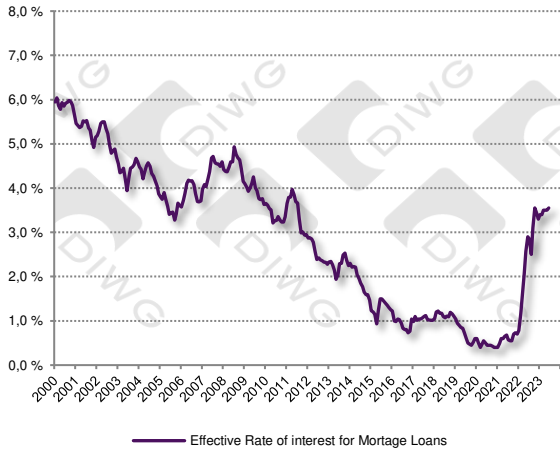
Percentage change on previous year in %



Source: Statistisches Bundesamt, Wiesbaden

Effective Rate of Interest for Mortgage Loans

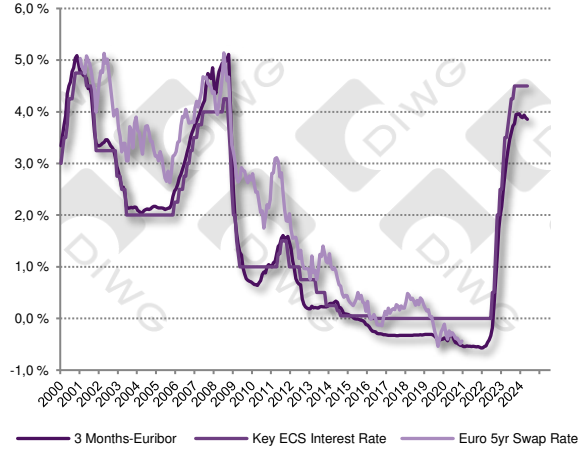
With ten-year fixed interest rate in %



Source: FMH Finanzberatung Max Herbst, Frankfurt

Capital Market Interest Rates

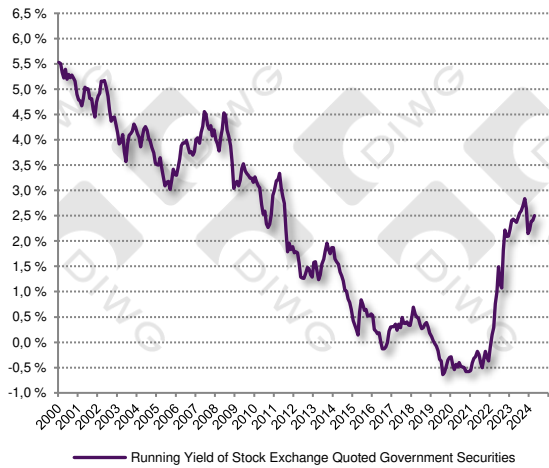
Euro zone (12 Countries) in %



Source: Eurostat, Luxemburg; Europäische Zentralbank, Frankfurt

Running Yield of Stock-Exchange-Quoted

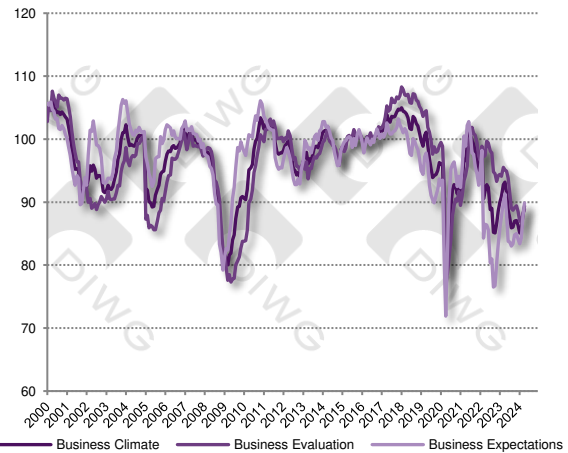
Government Securities with a remaining duration of 8 to 15 years in %



Source: Deutsche Bundesbank, Frankfurt

ifo Business Climate Index

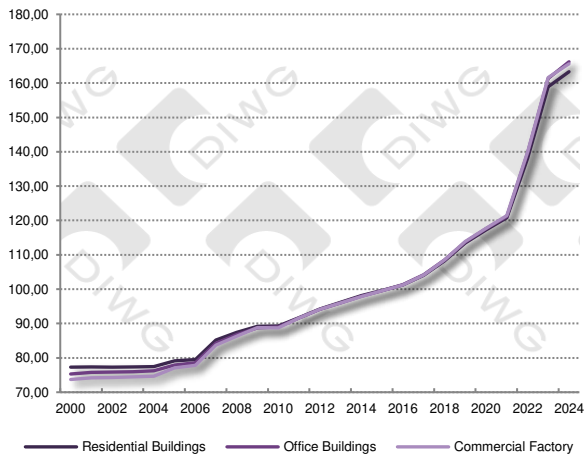
As at: basic 2015 = 100, seasonally adjusted in %



Source: ifo Institut für Wirtschaftsforschung, München

Construction Cost Index

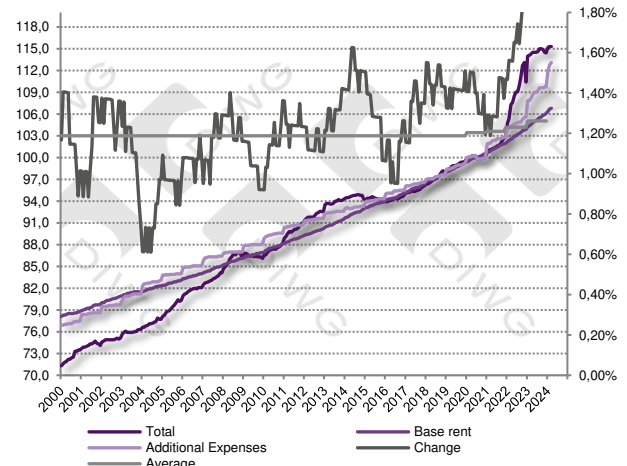
Including value added tax, as at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Trend in Residential Rents

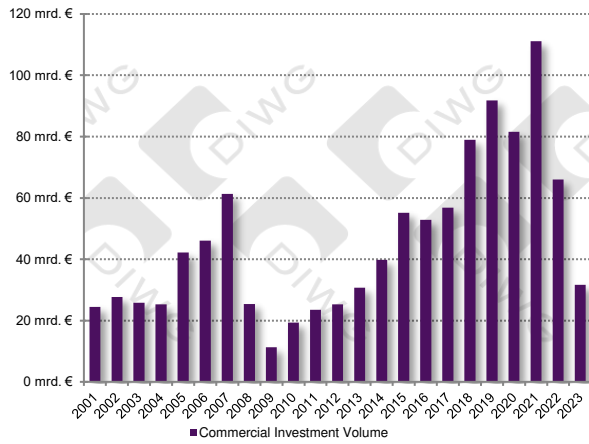
As at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Commercial Investment Volume in Germany

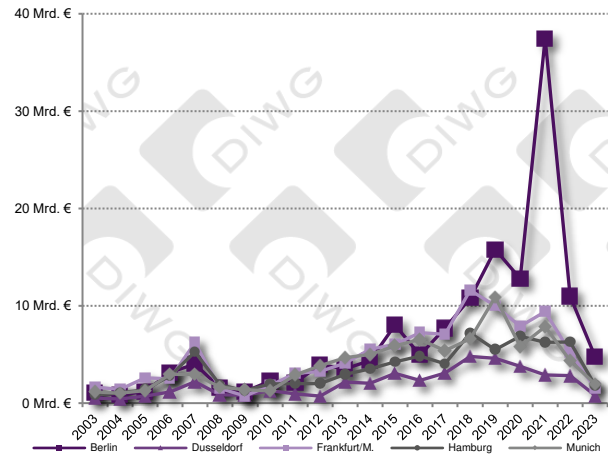
In Billion €



Source: Statistisches Bundesamt, Wiesbaden

Volume of Investments for Office Properties Big 5

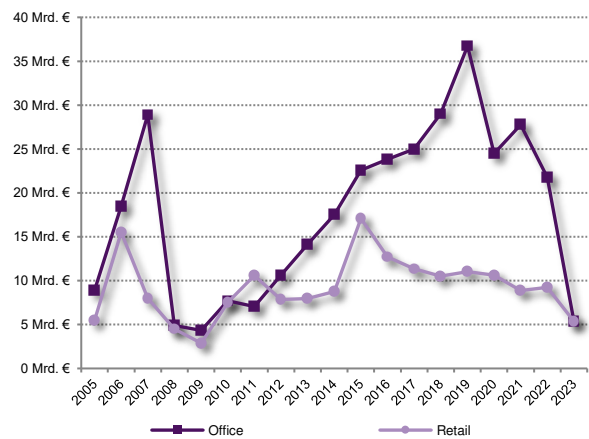
In Billion €



Source: DIWG research

Volume of Investments for Office and Retail Properties

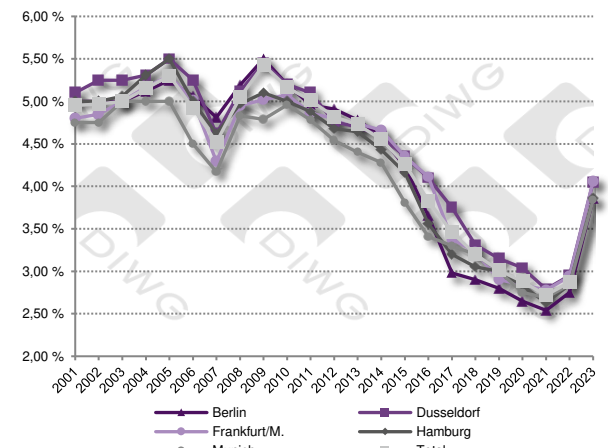
In Billion €



Source: DIWG research

Office Prime Yields Big 5

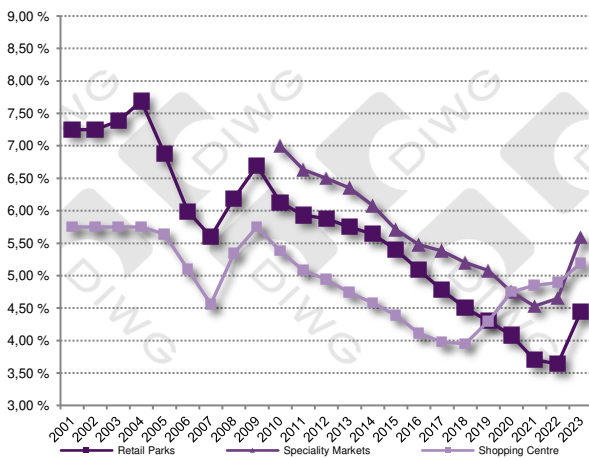
In %



Source: DIWG research

Retail Prime Yields Big 5

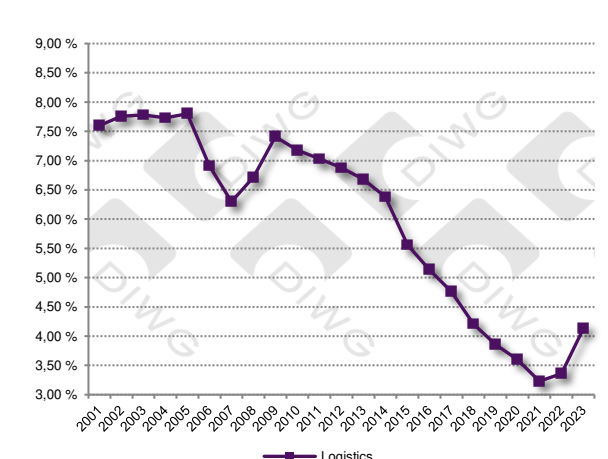
In %



Source: JLL; DIWG research

Warehouse Prime Yields Big 5

In %



Source: JLL; DIWG research

General Conditions of Business (AGB) for Consulting Services of DIWG valuation GmbH

Our business is the valuation, preparation of expert opinions and real estate consultancy. If a contract is concluded with DIWG valuation GmbH the following rules apply. These principles form the foundation on which our valuations and reports are based. Any deviation there from requires a separate agreement between the Client and DIWG valuation GmbH.

1 Scope of application

- a) The General Conditions of Business apply for all consulting, market research, valuation and other services which DIWG valuation GmbH (referred to in the following as "DIWG") performs for the Client.
- b) Other General Conditions of Business apply only if and when this has been explicitly agreed in writing.
- c) The results of the work of the Consultant are not intended for third parties; and such persons cannot derive any claim from them against DIWG unless this has been explicitly agreed, for example when the order was given.

2 Conflict of interest

As soon as the data and documentation concerning the property to be valued are available to the Consultant the latter will check whether any conflict of interest exists. Should the Consultant have knowledge of any such conflict or should this result during the course of the valuation the Client will be informed thereof without delay.

3 Applicable law / place of jurisdiction

For the order, its execution and any claims arising there under the law of the Federal Republic of Germany applies. In commercial business transactions the place of jurisdiction is Dusseldorf.

4 Services / object of the contract

- a) DIWG is responsible for the service agreed in each case under a service agreement but beyond this not for its successful outcome. The order will be carried out to the best of DIWG's knowledge and belief with the care of a prudent businessman. If DIWG has to produce the results of its work in writing then only the written result is the deciding factor. Verbal declarations and information from DIWG outside the order received are always non-binding and not a component part of the order.
- b) Services by DIWG are considered to have been performed if the agreed analyses, the conclusions derived from them and possibly recommendations elaborated and explained to the Client, or a written presentation if this has been agreed, have been handed over to the Client.
- c) The services do not include any legal or tax advice.
- d) DIWG will possibly give a recommendation as part of the results of its work as to whether further investigation of certain points (such as for example contamination) appear evident or necessary.
- e) DIWG is entitled to use specialist persons or third parties in order to fulfil its contractual obligations.
- f) The preparation of the work results is done on the basis of the valuation of the data and information concerning the property to be valued which have been provided by the Client. Data and information going beyond this need only be provided by the Consultant if this has been explicitly agreed when the order was issued.
- g) The Consultant will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, the Consultant will base his work on such information assuming that it is correct and complete.
- h) The Consultant will only produce further data at a site inspection in passing (possibly of an inspection of the property if agreed) on the basis of its own experience, and, if required by the Client and instructed separately, by questioning further experts who must then be named precisely, who have special knowledge of the region or the type of building represented by the property to be valued.
- i) The results of the work contain an overview of the relevant data in summary form. This contains the basic data and information about the property to be valued and the market and location of the property to be valued and the data supporting the valuation. In addition the results of the work contain an overall summary and a qualified explanation of the data, assumptions and comparable rents. The valuation model on which the work results are based, is supported by the information concerning the market value, the present rent receipts and market rents (described as basic net rent), the administration costs (non-recoverable costs), income risks and maintenance costs (the remainder described as net operating income), refurbishments, improvements to the rental property, rent commissions and investment expense (the remainder described as net cash flow). If the assumptions on which the conclusions and recommendations are based should change after the order has been carried out, then DIWG is not bound to point out such changes or their effects to the Client.
- j) If the Consultant provides additional services required by the Client and if the parties to the contract cannot agree on remuneration for these additional services then the remuneration will be increased according to the additional expenditure of time and costs by DIWG in line with what is customary for the market and the area.
- k) Changes and additions to the order must be in writing to be valid.
- l) Verbal subsidiary agreements are not made.

5 Handing over of results of work

All results of work are categorically not intended for third parties. Handing them on to third parties requires in each case the consent in writing of DIWG. A consent for handing on to third parties will be at the sole discretion of DIWG and will only be issued by DIWG (unless a claim exists thereto) if the parties have made a ruling according to which the liability of DIWG for the results of the work is limited also to the third party according to the rulings of these General Conditions of Business and in accordance with which DIWG will receive separate remuneration for this.

6 Time allowed for sending the written presentation

An agreed time allowed for the sending of the written presentation of the results of the work will be extended in the case of force majeure or delayed provision of information by the Client or the agents named by him by an appropriate period, so long as DIWG is not responsible for this situation. If a reason for delay exists DIWG will inform the Client straightaway and will state the expected period of delay.

7 Duty of the Client to render assistance

The Client is bound to support DIWG in the carrying out of the order and to fulfil the required obligations to assist.

In particular the Client must provide all necessary information and documentation at the right time. This applies also to documentation and knowledge which only become known or arise during the work. DIWG will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, DIWG will assume such information to be correct and complete.

At the request of DIWG the Client will confirm the correctness and completeness of the documentation provided by him in writing as well as his information and verbal declarations.

If the Client fails to fulfil a duty to assist for which he is responsible then he must bear the consequences arising there from such as additional expense or delay and compensate DIWG for the loss or damage arising there from.

8 Warranty

- a) In the event of any defects the Client has initially only a claim for rectification of the defects ("making good") so far as the rectification is possible at reasonable expense for DIWG. If the defect cannot be made good or if the making good fails, the Client retains the right to withdraw from the contract or reduce the amount of the remuneration. If the order has been issued by a businessman as a part of his commercial trade, a legal person of public law or by a public law special fund then the Client can only demand the cancellation of the contract if the service performed is no longer of interest for him because of the failure to make good. For claims for damages the rulings under Point 9 apply.
- b) Evident defects must be pointed out by the Client within two weeks after the performance of the service. If the Client is a businessman, evident defects, and in addition non-evident defects, must be indicated in writing at once as soon as they appear or should come to the attention of the Client upon close examination of the documents.
- c) If the Client does not indicate the defect in due time then a claim to rectification of defects is ruled out.
- d) Evident inaccuracies such as for example typing errors, arithmetical mistakes and formal defects can be corrected by DIWG at any time. Inaccuracies which are likely to put recommendations and conclusions in doubt, entitle DIWG to take them back even from third parties.

9 Liability

- a) DIWG is liable to the Client for loss or damage arising from derelictions of duty only to the extent that it or its legal representative or agents are guilty of intent or gross negligence or the breach of major duties.
- b) By a single case of damage is understood the sum of the claims for damages of all those entitled to claim which arise out of a single service which is distinct in time or its object.
- c) The liability of DIWG is limited to € 10 million with for typical damage caused by negligence, unless it is a case of damage caused by gross negligence, or the damage arises as a result of the breach of major duties. If in the opinion of the Client the foreseeable contractual risk significantly exceeds € 10 million DIWG is prepared at the request of the Client to offer the Client to take out higher insurance cover so long as insurance cover can be obtained from an insurer approved in the European Community and the Client takes over the additional insurance premiums.
- d) If the order is issued by a businessman in the course of his commercial trade, a legal person under public law or by a public law special fund, the limitations of liability under letter c) above to € 10 million apply to typical damage caused by gross negligence also.
- e) The limitation of liability does not apply for damage to life, body and health.

10 Preclusive period for claims for damages

Claims for damages can only be brought within a period of two years after the person entitled to claim has obtained knowledge of the damage and the event justifying the claim.

11 Copyright protection

- a) The Client undertakes an obligation to DIWG that valuations, reports, plans, designs, drawings, lists and calculations prepared by the Consultant in the course of the contract are used only for the contractually agreed purposes and will not be published without the explicit consent of DIWG in each individual case. Where the results of the work can be copyrighted DIWG retains the ownership of the copyright. The Client obtains in such cases only the restricted, irrevocable, exclusive and non-transferable right of use of the results of the work of the Consultant. Further rights, particularly for the reproduction of the results of the work above and beyond the quantity necessary for the contractual use or for the alteration thereof are not granted.
- b) DIWG's responsibility extends solely to the Client.

12 Surrender / keeping of documents

After fulfilment of the claims under the contract DIWG will if requested hand over all documents to the Client which it has obtained from him or a third party in order to fulfil the contract. This does not apply to correspondence between the parties or for documents which are already in possession of the Client either as originals or copies. DIWG is entitled to make and keep copies of the documents. DIWG can also make copies of the documents to be handed over to keep in its files for purposes of evidence.

DIWG will keep documents in connection with the completion of the order which have been given to it and have been prepared by it, and also the correspondence between the parties, for a period of three years after the ending of the contract.

13 Confidentiality

DIWG will maintain secrecy with regard to all business and company secrets which are identifiable as such and marked as confidential information by the Client which become known to him in connection with the contract. Exceptions to this are urgent legal provisions which oblige the Consultant to give information to local authorities. DIWG will only hand over results of work containing such facts to third parties with the consent of the Client.

14 Remuneration / set-off

Remuneration is due and payable immediately. DIWG will send an invoice to the Client. This is payable without deductions. If there are several clients they are all jointly and severally responsible for payment.

The setting-off against claims by DIWG is not permissible unless these are counter claims which are not in dispute or have been confirmed by a court of law.

15 Mediation

It is the wish of both parties that any difficulties arising in connection with this contract be settled amicably by way of negotiation. Therefore, the parties hereby undertake to make a serious effort to settle any differences of opinion amicably in business mediation proceedings so as to avoid that any such dispute be made pending before an ordinary court of law. Business mediation proceedings will commence upon a written request filed by either party with RICS Deutschland Ltd., Junghofstraße 26, 60311 Frankfurt am Main. This provision will not affect any right of either party to institute any summary judicial proceedings, for example by filing for an attachment order or for an interim injunction.

16 Final provisions

Should a provision of these conditions prove to be legally invalid the remaining part thereof retains its full validity.

Effective: 01.01.2019

VALUATION REPORT

Property
DIY-Store
Schmalkalder Str. 10
45665 Recklinghausen

Date of Valuation
30.06.2024



Executive Summary

As at 30.06.2024

Property Address	The property is located in Recklinghausen. The exact address of the property is listed in bullet 1.7 Site visits.
Description	For more details see the property template.
Site Area	35,899 m ²
Lettable Area	10,059 m ²
Vacancy Rate	0.00 %
Tenure	Freehold
Current Rental Income	971,072 € p.a.
Market Value	14,008,000 €
Gross Multiplier	14.43
Net Initial Yield	5.58 %
Gross Initial Yield	6.93 %
Gross Reversionary Yield	6.92 %
Weighted Average Remaining Lease Term	10.54 years
Discount Rate:	5.40 %
Capitalisation Rate:	5.60 %

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1 Valuation Assignments

1.1 Client

OLIMPO Retail Germany II, S.L.U.
C/ Goya No. 22, Planta 3
ES – 28001 Madrid

1.2 Valuer

Andreas Borutta MRICS
DIWG valuation GmbH
Berliner Allee 51-53
D - 40212 Dusseldorf

1.3 Subject of Valuation

A DIY-store in Recklinghausen.

1.4 Purpose for Valuation

The valuation has been prepared for accounting purposes.
The currency of this valuation is EURO (€).

1.5 Date of Valuation

30.06.2024

1.6 Project Timeline

Order confirmation:	March 2024
Reception of database:	March – April 2024
Conduction of site inspections:	see below
Delivery of draft report:	29.05.2024
Delivery of final report:	

1.7 Site Visit

The site inspection was carried out by Mr Andreas Borutta on the date listed below. Internal access to all parts of the property was not possible in every case but we consider that, combined with information provided by the client, the inspections were sufficient for the purposes of the valuation.



Number	Zip	City	Street	Date of site visit
1	45665	Recklinghausen	Schmalkalder Str. 10	24.04.2024

1.8 Project Team

Andreas Borutta MRICS

Andreas Borutta is Managing Director of DIWG valuation GmbH. From 1992 to 2004 he had management positions with several German based property development companies. From 1981 to 1991 he was responsible for real estate financing with a German bank. He has a professional background of 30 years of real estate experience and holds the titles in Business Management and Master of Science Real Estate (ebs). Andreas Borutta is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer.

Mehmet Ali Korkmaz MRICS

Mehmet Korkmaz is Managing Director of DIWG valuation GmbH. From 2007 to 2015 he was acting as an international valuer at several German Real Estate Banks. From 2015 until 2020 he was head of Valuation Department at international Real Estate Bank based in Düsseldorf /Germany. He joined DIWG at 2020 as head of Valuation Team and is since 2021 Managing Director at the DIWG valuation GmbH. He has a professional background of more than 15 years of real estate experience and holds the titles Real Estate Economics (IRE|BS) and Survey Engineer (Dipl- Ing.) of the University Bonn. Mehmet Korkmaz is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer as well as RICS-Assessor. In addition, he is certified by HypZert as Valuer for Lending Purposes, HypZert F.

Thorsten Baum (Senior Consultant)

Thorsten Baum is an employee of DIWG valuation GmbH. He is specialized on real estate market research. After his study of geography at Ruhr-University Bochum he worked for different real estate development companies in the market research. He joined DIWG valuation in 2011.

1.9 Status of Valuer and Conflict of Interest

We confirm that we have undertaken the valuations acting as an External Valuer, qualified for the purpose of the valuation.

The responsible person for the preparation and drafting of the report is Mr. Andreas Borutta MRICS.

We confirm that we have sufficient knowledge of the local property markets in which the property is located and that we have the skills and understanding to undertake the valuations in a competent manner.

We confirm that we were not active in the introduction and brokering of the property to be valued and in this respect have no other benefit in connection with the property to be valued or from the preparation of the expertise apart from the agreed fee.

With regard to the recipient, we also confirm that there is no conflict of interest.

2 Bases of Valuation

2.1 Fair Value

The calculation of value has been carried out on the basis of the definition of Fair Value. The Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

2.2 Legal Basis

The valuation is conducted in accordance with the following bases:

- RICS Valuation Global Standards 2020
- International Valuation Standards 2020, published by the International Valuation Standards Council

2.3 Data provided by the Client

The following documents and information, relevant for our valuation, were made available to us by the Client:

- tenancy agreements and supplements
- cadastral plan
- extract from land register
- information about public easements / contaminated sites
- information about building and planning right
- technical documents
- DD-reports

3 Valuation Due Diligence

We have conducted a due diligence exercise in accordance with the terms of our instruction.

3.1 Sources of Information

We have relied upon information provided to us by the Client and third-party professional advisers to the same. A detailed schedule of the documents provided to us is listed in bullet 2.3. Unless specifically instructed to do so, we have not verified these documents and have relied upon them in our valuations. We have made an assumption that the information contained in these documents is accurate and that the documents are complete. Whilst we have made every effort to identify obvious errors and logical inconsistencies, we accept no liability for any inaccuracies or omissions.

3.2 Title and Lease Information

We received all current running leases for the property, which were proved randomly. Any interpretation by us of the titles or other associated legal documents should not be relied upon without verification by your lawyers. Therefore, unless we are advised to the contrary, we have made an assumption that the property has a good and marketable title and that there are no encumbrances, restrictions, regulations, easements, pending litigation or other outgoings of an onerous nature that would have a negative impact upon the value of the property.

3.3 Tenant Information

We have not made formal investigations into the financial status of the existing or prospective tenants. However, our valuations reflect a potential purchaser's opinion of the financial strengths of the individual tenants and our knowledge of their status in the context of the retail market in general and the property market in particular.

Unless we have been advised to the contrary, we have made an assumption that the tenants are all in a position to meet their financial and legal obligations under the terms of the leases and that, at the date of valuation, there are no material arrears of rent, legal disputes or undisclosed breaches of covenant.

3.4 Compliance with Town Planning and other Statutory Regulations

Where necessary, we have made verbal enquiries of the public bodies in order to obtain information relating to the compliance of the property with town planning, building, fire, health and safety and other legal requirements or restrictions. Where we have relied on verbal information from a public body, we are unable to accept liability for the accuracy of this information and recommend that you obtain separate written confirmation of the same.

However, unless we have been advised to the contrary, we have made an assumption that the legal requirements have been properly fulfilled and that the property has the necessary consents, permits and authorizations for their continued use and that all necessary public charges and financial liabilities have been discharged in full.

3.5 Building Condition, Insurance, Services, Defects and Hazardous Materials

We have not carried out structural surveys of the property, nor have we tested the building services (lighting, heating etc.) or technical installations. Our valuations reflect the apparent condition of the property, noted during the course of our inspections, and defects or items of disrepair are reflected in our valuations where appropriate.

However, we are unable to confirm that the property is free from building damage or defects (visible or otherwise) or that they have been constructed (or altered) without the use of deleterious materials or techniques (including, but not limited to, high alumina cement concrete, permanent wood wool shuttering, calcium chloride or asbestos). Unless advised to the contrary, we have made the assumption that the property is free from such damage, defects or hazardous materials.

We have not reviewed the terms of the building insurance policies for the property and have made an assumption that the property has been adequately insured against all potential costs arising from any damage or destruction by the insured risks.

3.6 Floor Areas

We have not undertaken any measured surveys of the property and we have made an assumption that the floor areas provided to us have been calculated in accordance with local market practice.

3.7 Environmental Contamination

We have not carried out any investigations to establish the adequacy of the ground conditions and services for the purposes of providing support for the existing building, or any proposed buildings at the location, nor have we carried out environmental, archaeological, or geotechnical surveys.

Unless we have been advised to the contrary, we have made an assumption that the site has sufficient load bearing capacity for the existing building or for any proposed development and is not liable to flooding, erosion, earthquake or other forms of environmental instability.

We have not been provided with any information regarding the presence of contamination in the sites or the use of the property for any contaminative, or potentially contaminative, purposes. As instructed, we have not undertaken any investigation into the past or present uses of either the property or any adjoining properties or land, in order to establish whether contamination may exist, and therefore have made an assumption that they are not contaminated.

If we suspect the presence of soil contamination, we may be unable to report the Market Value without a detailed environmental survey and an estimate of the likely costs and timing for works of remediation.

Where there is high voltage electricity supply equipment within, or close to the property, we have not made any adjustment to our valuations to reflect potential future changes to the public perception of the health risks posed by such apparatus.

3.8 Finance, Taxation and Costs of Sale

We have made an assumption that the property is free and clear of all mortgages or other charges that may be secured against them. No allowances have been made for any costs associated with the sale of the property or for any tax liabilities (including VAT) that may arise following a disposal. However, in accordance with local market practice, we have made an allowance for a purchaser's normal costs of acquisition.

4 Applied Methodology

Generally, there are three different approaches to valuing a property: the sales comparison method, the cost approach and the income approach.

The Sales Comparison Method

The sales comparison method is an appropriate approach to value investment property, but it heavily depends on the availability of sales comparables. A transaction can be regarded as comparable, if the sold property is similar to the valuation property regarding size, condition, rent level and location. Further, the transaction must have taken place according to the requirements stated in the RICS definition of the Market Value (arm's length transaction with knowledgeable and prudent parties without compulsion) and there must be a temporary proximity between transaction and valuation, as markets are in constant movement. However, it should be noted that, owing to the opaque nature of the German property market, it is often very difficult to obtain comparables that fit all of these requirements.

The Cost Approach

This methodology determines a property's value based on the costs associated with its construction. It is usually used mainly for self-occupied real estate where there is no actual cash flow. The valued property can be regarded as investment property, which is why the application of the income approach is regarded as more appropriate for the estimation of its market value.

The Income Approach

The income approach is usually used to estimate the value of investment property, as it is based on the current and future cash flows. This methodology involves making detailed estimations regarding future cash flow developments in order to see the direction and market position in which a property is headed. As this approach seems to be best suited for the valued property, we have applied a cash flow-focused approach, supported by the sales comparison method.

4.1 Multiplier

Reference is made in the Report to the German "cold multiplier". This is the common traditional market approach in Germany that an investor will use to assess an investment and it is calculated as follows:

$$\frac{\text{Market Value}}{\text{Estimated income}}$$

Where the capital value is assumed net of acquisition costs and the current contracted net income is the total income receivable on the property, net of any VAT but gross of any landlord's non-recoverable costs (such as routine maintenance and management costs).

4.2 Net Initial Yield

The Net Initial Yield is defined as the percentage of the Net Rental Income minus non-recoverable expenses divided by the Gross Capital Value (Gross Asset Value).

4.3 Gross Reversionary Yield

The Gross Reversionary Yield is defined as the percentage of the Estimated Rental Value (ERV) divided by the Net Capital Value (Market Value).

4.4 Discount Rate

The discount rate reflects all risks and opportunities that are associated with a property and which were not accounted for in the cash flow. It is used to discount the annual operating profits to the date of valuation.

This discount rate is for each individual property and comprises a yield for an alternative risk-free investment and a property-specific risk premium. The yield for a risk-free investment is based on the rate of return for a German Government Bond. The development of this Bond is displayed in the figure 'Germany Government Bond 10 Year Yield', shown below for the last 12 months.



At the date of valuation, the rate of return for ten-year German Government Bonds stood at 2.517 %.

The risk premium which was added to arrive at an appropriate discount rate is based on socio-demographic data such as unemployment rates, population development forecasts or purchasing power as well as an assessment of each individual property's micro location and property quality. In addition, all other risks that have not been accounted for so far (such as legal risks or hidden building defects) were taken into account individually for the property.

4.5 Capitalization Rate

The capitalization rate (cap rate) is used to forecast future cash flows into perpetuity based on the cash flow development assumed in the ten-year planning period (as it is assumed that property is kept in stock after the assessed 10-year period). The individual cap rate is based on each property's discount rate in year 10, which accounts for all potential risks related to a property.

4.6 Market Value

The market value is derived by summing the discounted cash flows as well as the discounted terminal value and deducting ancillary purchase costs (as the RICS definition of 'Market Value' assumes an asset to be traded at the date of valuation).

5 Valuation Assumptions

5.1 Inflation

An annual rent adaptation of 2.5 % is assumed which is based on the German 10-year-average inflation rate. For the control management costs, an increase of 2.5 % is also assumed annually.

A diagram is in the appendix.

5.2 Operating Costs

Although the charging of operating costs can be assessed as normal in the market, certain operating costs always remain with the landlord. Considering the market factors an amount of 30,000 € is carried out for the non-rechargeable costs.

5.3 Management Costs

The administration costs include, among other things, the lease administration, the property accounting, the controlling and the invoicing of additional costs, as well as maintenance planning and implementation. The calculation is done considering the basic principles of proper management. A percentage value for administration costs is usual in the market. Considering the market factors an amount of 15,000 € is carried out for the administration. In these costs the size of the property and the number of tenant uses have been taken into consideration.

5.4 Maintenance

Maintenance costs are costs which must be expended during the effective life for the preservation of the appropriate use of the building as provided for in the lease, in order to properly eliminate damage arising from wear and tear, ageing and weathering. Maintenance costs within the framework of proper facility management are also selected in accordance with values based on experience.

Use	Maintenance
Retail area	6.00 €/m ² /year

5.5 State of Repair

In general, the property is in an average condition taking its age into consideration.

5.6 Collection Loss

Collection loss is the risk of a reduction in income as a result of uncollectible arrears of rent. It also serves to cover the costs of legal action to collect payments, cancel a rental contract or clear premises. Arrears of rent due deposit payments must also be taken into account under this heading.

The amount of the collection loss depends on the local market situation, type and condition of the property, tenancy situation, quality of tenants and quality of lease agreements. The collection loss is calculated as percentage of the annual Effective Gross Income (EGI).

5.7 Vacancy Costs

Vacancy costs are the costs which are incurred by the owner as a consequence of un-let tenant units and the lack of a possibility to invoice charge-on costs associated therewith to the tenants. At present the property is fully let.

5.8 Transaction Costs

The Market Value as defined in the Red Book is the 'estimated amount for which a property should exchange on the date of valuation [...]'. Due to this required sale, we assumed ancillary purchase costs at the date of valuation.

This cost category includes legal fees for sale, tax and land register fees as well as the broker's commission.

In the past, the German government set the tax on acquisition of real estate at 3.50 % of the net sale proceeds. Since September 2006, the federal states are entitled to set the tax rate independently. To date the taxes are:

Federal State	Tax
Bavaria, Saxony	3.50 %
Hamburg	5.50 %
Rhineland-Palatinate, Baden-Wurttemberg, Mecklenburg-Western Pommerania, Saxony-Anhalt, Lower Saxony, Bremen	5.00 %
Berlin, Hesse	6.00 %
Schleswig-Holstein, Saarland, North Rhine-Westphalia, Brandenburg, Thuringa	6.50 %

For the broker's commission we assumed 1.00 % of the estimated Net Capital Value (Market Value). The costs for the ground register and the notaries are calculated for the property based on the assumed market value. Together the ground transfer tax, the costs for notaries and ground register and the broker's fee are the assumed transaction costs.

6 Valuation Results

6.1 Market Value

We are of the opinion that the individual Market Values of the property listed in section 1.7, as at 30.06.2024 and subject to the definitions, comments and assumptions detailed in this report, was

		14,008,000 €		
Net Initial Yield	5.58 %		Gross Multiplier	14.43
Gross Initial Yield	6.93 %		Gross Reversionary Yield	6.92 %

This valuation is of the land and building and without taking into account fixtures and fittings.

There are currently both economic and political risks that make a reliable assessment of short to medium-term market developments much more difficult. The ongoing effects of the coronavirus pandemic, higher financing interest rates and rising construction costs in connection with the current war in Ukraine and other conflicts are weighing on market participants and will have an impact on further market development. In this respect, the continuation of the long-standing and broad-based market upturn appears increasingly questionable.

The unpredictability of the conflicts, their global impact and the uncertain time frame until they are resolved mean that the value of the valuation object is exposed to the risk of increased volatility under these conditions. We therefore emphasise the importance of the valuation date.

As part of the valuation, the property-specific market data available on the valuation date is used, taking into account the current situation.

An intensive observation of the market development is advisable.

7 Appendices / Confidentiality and Publication

7.1 Appendices

- German Economy
- General Economic Parameters

7.2 Confidentiality and Publication

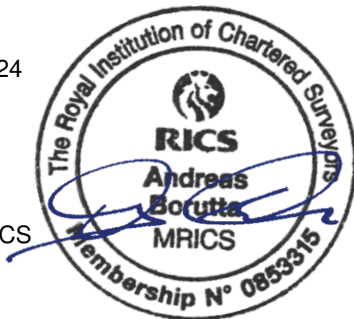
This valuation certificate is only for the confidential use of the parties to whom it is addressed, or their advisors, solely for the purpose mentioned in point 1.4 of this report and the reliance wording below. No responsibility is accepted to any third party for the whole or any part of its contents.

The Client guarantees that all valuations, reports, plans, drafts, renderings, tables and calculations arising within the scope of this instruction will only be used for those purposes specified in the contract and will not be published without the expressed prior consent of DIWG in each individual case. Neither the total report nor any reference to the report may be published in any document, circular letter or paper or exposé without our previous written consent regarding the form as well as the connection in which it will be published.

Ores Retail Germany SOCIMI, S.A. (the "Company") may (i) disclose and publish the assets valuation report (the "Valuation Report") prepared by DIWG valuation GmbH as an Annex to the Initial Market Access Document (the "DIAM") to be published by the Company in the context of the listing of the Company's shares on the BME Scaleup trading segment of BME MTF Equity (the multilateral trading system managed and operated by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A and (ii) disclose and publish a summary prepared by the Client of the Valuation Report in the relevant section of the DIAM.

Dusseldorf, 12.06.2024

Andreas Borutta MRICS



A handwritten signature in blue ink, appearing to read "T. Baum".

Thorsten Baum

Appendix A – German Economy

Overview

Despite positive trends in industrial output, construction and foreign trade at the start of 2024, a noticeable economic recovery is not yet in sight. This is due to continuing weak domestic demand, high financing costs and the subdued sentiment still present among private households and companies. In their latest forecasts, most economic research institutes expect GDP to fall again in the first quarter of 2024.

According to the Federal Statistical Office, production in the manufacturing sector rose by +1.0% in January compared to the previous month. This marks the first noticeable increase in 11 months. Industry and construction both increased their output (+1.1% and +2.7% respectively). By contrast, the energy sector reported a significant decline (-3.7%). As expected, there was a drop in new manufacturing orders in January compared to the previous month (-11.3%). Thanks to large orders, there had been an increase of 12% in December. In a two-month comparison, which is less susceptible to fluctuation, orders were up 5.9%. Excluding large orders, the order volume fell by 2.1%.

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third consecutive downward development. Year-on-year, the retail sector experienced a real sales decline of 1.5% in January. Overall, the leading indicators are largely moving sideways and only at a very low level.

Inflation stood at 2.5% in February, its lowest rate since June 2021. This was down from 2.9% in January. This means that inflation has been trending downwards since March 2023. At 0.9%, year-on-year inflation on food was at its lowest since December 2020. Since the outbreak of the war, the price increase had remained disproportionately high. Consumer prices for energy were 2.4% lower in February than in the same month of the previous year despite the fact that the energy price brakes had been lifted and the price of carbon raised in January 2024.

The labour market continues to prove robust overall considering the period of economic weakness, but remains ambivalent: although unemployment rose slightly, up by 11,000 people in February, employment and employment subject to social insurance contributions also increased significantly in January and December. The leading indicators deteriorated somewhat, but demand for labour remains high.

The Halle Institute for Economic Research's Bankruptcy Update shows an increase in corporate insolvencies of 10.8% (+1,193) for February 2024 over the previous month (same month of the previous year: +43.2%). According to the Institute, this is the highest figure since it began collecting data in 2016. It expects insolvency figures to continue to rise in the coming months.

Spring recovery delayed

Following the weak last quarter of 2023, there are still no signs of a noticeable economic recovery in the German economy at the start of 2024. Industrial production and – given the favourable weather – construction both showed a positive trend at the start of the year. German trade in goods, particularly exports, also started the new year with significant growth. However, these developments represent in part a rebound from the significant declines at the end of 2023.

At the same time, new manufacturing orders – excluding the high monthly fluctuations caused by large orders – continued to decline in January and retail sales also fell again at the start of the year. Sentiment-based leading indicators do not yet point to a sustained reversal of this trend, with the ifo Business Climate recording that the mood in companies brightened slightly in February. Companies are more positive about the outlook for the coming months but their assessment of the current situation remains at a low level. As a result of longer delivery times following the attacks on

ships in the Red Sea and the strike by German railway workers, shortages in the supply of materials have also increased again somewhat according to figures from the ifo Institute.

Sentiment among private households in Germany, as reflected in the GfK Consumer Climate Survey and the HDE consumer barometer, has recently shown signs of bottoming out. However, the propensity to buy remains at a low level despite the rise in income expectations, while the propensity to save has reached its highest level since June 2008.

As indicators in general are remaining weak and there continues to be a high level of uncertainty among households and companies, most economic research institutes are expecting a further slight decline in gross domestic product in their latest economic forecasts for the first quarter of 2024. A noticeable economic upturn is not expected until later in the year as inflation rates continue to fall, wages and incomes rise, the labour market remains stable and impetus from foreign trade increases.

Global demand appears to be normalising

In December, global industrial output increased by +0.5% compared to the previous month, up 2.5% on the previous year. The global industrial economy, which was weak last year due to the uncertainty caused by geopolitical conflicts, the lingering effects of interest rate hikes and the expiry of pandemic-related support measures, appears to be slowly stabilising. The purchasing managers' indexes in key German trading partners have also brightened somewhat, e.g. in the USA and the eurozone. In many places, however, they do not yet signal a sustained economic recovery. The sentiment indicator published by S&P Global continued its upward trend in February and, at 52.1 points, is now above the growth threshold of 50 points. Sentiment in the manufacturing sector improved (rising from 50.0 to 50.3 points) and service providers are also somewhat more optimistic about the future (up 0.1 points to 52.4 points). Global demand therefore appears to be normalising further.

Global trade increased by 1.0% in December compared to the previous month, following an interruption in the upward trend in November. Current leading indicators are pointing to a further stabilisation of global trade. The RWI/ISL Container Throughput Index rose in January from 125.7 to 126.5 points (adjusted for seasonal effects), although this was exclusively on account of Chinese ports, where the index is distorted by the Chinese New Year. In all other regions of the world, there was a decline, which was also seen in the North Range Index for European ports. This fell from 101.5 to 99.4 points, which is probably mainly due to the attacks in the Red Sea which are causing many cargo ships to take a diversion around Africa.

Global trade is expected to recover over the remainder of the year. Once the inventory corrections have been completed and demand, which had shifted from goods to (less trade-intensive) services following the pandemic, has normalised, global trade is likely to increase again at similar rates to value added.

Rays of hope in foreign trade, but no turnaround yet

After a setback in December, nominal exports of goods and services rose again significantly in January compared to the previous month (+3.7%, December: -5.0%), adjusted for seasonal and calendar effects. The growth in goods exports was mainly thanks to trade with EU countries (+8.9%), but exports to non-EU countries also increased (+3.1%). Nominal imports of goods and services also increased again slightly following a noticeable decline in December (+1.1%, December: -6.3%). This recovery was driven by trade in goods with EU countries, where imports increased by 10.8% month-on-month. In trade with third countries, they fell by 4.5%. The monthly trade surplus increased from €19.6 billion in December to €23.9 billion in January (adjusted for seasonal effects) as a result of the stronger increase in exports compared to imports.

Current leading indicators are sending cautiously positive signals of a stabilisation of foreign trade. Ifo export expectations brightened slightly in February (up from -8.5 points to -7.0). While export expectations improved in the electrical industry, they remained subdued among the major automotive manufacturers; in mechanical engineering, they even fell to their lowest level since June 2020. New orders from abroad are showing signs of bottoming out, despite high fluctuations; despite the sharp decline in January compared to the previous month (-11.4%), they were up 2.2% in the less volatile three-month comparison. Orders from the eurozone were up by as much as 9.7% from November to January compared to August to October 2023.

After a setback in German foreign trade in December, growth in exports and imports in January is pointing in a positive direction. The recent cautiously positive signals from the leading indicators support the expectation of a moderate recovery in exports over the course of the year. However, risks remain due to ongoing geopolitical tensions and an economic slowdown in key German trading partners such as China.

Rise in production at the start of 2024

Production in the manufacturing sector increased by 1.0% in January compared to the previous month (after adjustment for price and seasonal effects) – the first noticeable increase in eleven months. Industry increased its output for the first time since May 2023, climbing 1.1%. The construction industry also recorded higher production, up 2.7%, following successive declines in the previous three months. In contrast, energy production fell by 3.7% following an upward trend in the final quarter of 2023.

Within industry, the individual sectors saw very differing developments. Significant increases in production were recorded in chemical products (+4.7%), food and animal feed (+5.9%), electrical equipment (+1.0%) and the manufacture of machinery and equipment (+0.7%). By contrast, output in the large sector of vehicles and vehicle parts was considerably down (-7.6%). The production of metal products (-1.6%) and pharmaceutical products (-0.6%) was also lower.

New manufacturing orders fell markedly in January (after adjustment for calendar days, price and seasonal effects) compared to the previous month (-11.3%), following a strong increase in December (+12.0%). There were significantly fewer orders both from the domestic market (-11.2%) and from abroad (-11.4%). In the eurozone, the figure was down -25.7% following an above-average increase in December (+34.3%) triggered by large orders; if these are excluded, there was an overall decline of 2.1% (December: +0.9%). Demand from other countries expanded slightly, up +1.6%.

The fall in new orders at the beginning of the year affected many different sectors of manufacturing. It was particularly evident in electrical equipment (-33.2%), metal products (-14.5%) and pharmaceutical products (-9.4%). The large sectors of machinery and equipment manufacture and chemical products also saw a decline in new orders (-4.7% and -0.3% respectively). By contrast, there were increases in orders of motor vehicles and vehicle parts (+4.2%), especially from outside the eurozone.

Leading indicators such as the Truck Toll Mileage Index and sentiment indicators including the Ifo Business Climate Index and the industrial purchasing managers' index (EMI) suggest that the industrial economy is gradually bottoming out, but not yet showing any noticeable recovery.

Disappointing start to the year for retailers

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third successive downward development month-on-month. Compared with the same month last year, the retail sector reported a real drop in sales of 1.5% in January (December: -0.7%). Trade in foodstuffs developed positively, with growth of 1.3% in real terms compared to the previous month (down -0.2% compared to the same month in the previous year).

Online and mail-order trade increased by +1.9% in January (compared with -3.2% in the same month of the previous year).

New car registrations by private individuals increased by 2.3% in February compared to the previous month (January: -17.0%). New car registrations fell by 5.4% overall in February and by 3.6% in the more meaningful two-month period. The leading indicators for the future development of consumer spending currently paint a rather subdued picture: according to the GfK forecast, the consumer climate is set to rise slightly in March, when it will climb to -29.0 points, having recorded its lowest value in February since March 2023 (-30.6 points). The outlook features a sharp rise in income expectations, whilst the propensity to save will continue to be high. The figure for February was -29.6 points (-4.2 points compared to the previous month). The ifo retail business climate (incl. motor vehicles) fell by -1.0 points in February to its lowest level since November 2022 and remains pronouncedly negative (-27.6 points). The assessment of the current situation has deteriorated for the third time in a row, while expectations have risen slightly.

Overall, the leading indicators are largely moving sideways and only at a very low level. In view of the negative sentiment, a turnaround in the retail sector is not yet in sight. However, with rising wages, falling inflation rates and a robust labour market situation, private consumption is likely to recover over the rest of the year.

Inflation continuing to fall significantly

Inflation (year-on-year rise in the price level) sat at 2.5% in February, its lowest rate since June 2021. The core rate (excluding energy and food) remained unchanged at 3.4%. The rate of inflation for foodstuffs recorded its lowest year-on-year rise since December 2020, at 0.9%. Since the outbreak of the war, increases in food prices have remained disproportionately high (Jan.: +3.8%). Energy prices fell again compared to the same month last year, most recently by 2.4% (Jan.: -2.8%). In the services sector, inflation remained unchanged at +3.4%.

The upstream stages of the economy are also seeing less price pressure. Producer prices fell by 4.4% in January 2024 year-on-year. In December, they were down -5.1%. The decisive factor in this fall was the drop in energy prices. Producer prices rose slightly in January compared with the previous month, up 10.2%. Import prices in December were 8.5% lower than in the same month of the preceding year (-1.1% month-on-month). Wholesale sales prices fell by 3.0% year-on-year in February and were down -0.1% compared with January.

Natural gas prices on the spot markets recently fell again. Currently, the TTF Base Load stands at around €25/MWh, just under 50% down on the previous year's level. Compared to the previous month, it declined by 3.4%. Market expectations suggest that natural gas prices will remain around €30/MWh in the coming quarters.

Against this backdrop, inflation-reducing factors in the form of price declines at the upstream levels of the economy, lower energy prices, monetary tightening by the ECB, appropriate wage settlements and the normalisation of corporate profit margins are likely to persist during the rest of the year.

Unemployment rises slightly, employment continues to increase

The labour market remains robust overall in the face of the economic downturn. Registered unemployment rose in February by 11,000 in seasonally adjusted terms, continuing the trend seen in the preceding months. Refugees are no longer having an impact on the overall figure. Employment rose sharply in January (+54,000 in seasonally adjusted terms). In December, the number of jobs subject to social insurance contributions rose by 19,000 (seasonally adjusted). In the same month, cyclical short-time work remained at around 180,000. Leading indicators were weaker in February. According to the ifo Employment Barometer, companies' willingness to hire has once again declined. The IAB labour

market barometer, on the other hand, stagnated – offering a slightly better outlook for unemployment balanced by a somewhat weaker outlook for employment.

The number of vacancies registered with the Federal Employment Agency (BA) fell noticeably in February. In view of the shortage of skilled labour, however, this could partly be because companies do not believe they will be able to fill their vacancies. The latest publication of the IAB Job Vacancy Survey shows that demand for labour remains high, with a total of around 1.7 million job vacancies indicated for the fourth quarter of 2023. Overall, the labour market remains divided. Employers are retaining their employees, so the risk of becoming unemployed is low. At the same time, it is becoming more difficult for jobseekers to find a job. A recovery is not expected until the economy picks up later in the year.

Corporate insolvencies continue to rise

The Halle Institute for Economic Research's Bankruptcy Update shows a noticeable increase in insolvencies of partnerships and corporations of 10.8% (+1,193) for February 2024 over the previous month. According to the Institute, this is the highest figure since it began collecting data in 2016. It is around 42% higher than the same month of the previous year and around 28% above the February average for the years 2016 to 2019. According to data from the Halle Institute, the number of employees affected (largest 10% of companies) fell slightly compared to January, but is still almost 90% higher than the February average for the years 2016-2019. The Institute expects insolvency figures to continue to rise in the coming months, albeit not at the dramatic rate seen in the first half of the 2000s, when the figure was up to 2,000 each month.

Source: Federal Ministry of Economics and Energy

Gross domestic product, price adjusted, interlinked

Change on the previous year (in %):

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
+0.4	+2.2	+1.5	+2.2	+2.7	+1.0	+1.1	-3.8	+3.2	+1.8	-0.3

Economic activity

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP, EURbn ²	3,026.18	3,134.74	3,267.16	3,365.45	3,473.26	3,403.73	3,617.45	3,876.81	4,121.16
GDP growth, % annual change	3.4	3.6	4.2	3.0	3.2	-2.0	6.3	7.2	6.3
GDP per capita, EUR ²	37,046	38,067	39,527	40,594	41,800	40,929	43,481	46,264	48,750
Population, mn ²	82.18.	82.52	82.79	83.02	83.17	83.16	83.24	84.36	n.s.
Unemployment rate and forecast	6.4	6.1	5.7	5.2	5.0	5.9	5.7	5.3	5.7

f= BMI forecast: 1 Pan unemployment rate Germany; 2 Eurostat/BMI; 3 Bundesbank/BMI

German Real Estate Market

The Investment Market

With a transaction volume of € 31.7 billion, turnover on the investment market in 2023 was at its lowest level since 2011 and around 52 % below the level of the previous year, which was also already weak. The average turnover of the last 10 years was missed by around 58 %. Over the course of the year, investment turnover was spread relatively evenly across the quarters, with no year-end spurt as in previous years in 2023. However, due to the fact that interest rates have now stabilised, the investment market is likely to have bottomed out. The fact that yields on government bonds fell significantly at the end of 2023 has made property more attractive again as an asset class, particularly for institutional investors. Based on the current market situation, the investment volume in 2024 is likely to be around 20-30% above the previous year's level.

After office properties were the most popular asset class in 2022, they were once again replaced by residential properties with a 29% share of the transaction volume. Logistics properties accounted for around 23% of the transaction volume, a significant increase on the previous year. Office properties and retail properties took third place with a share of 17% each. This means that the share of office properties in investment turnover has halved compared to the previous year. The remaining shares were accounted for by mixed-use properties and other properties.

The transaction volume in the top 7 locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) is on average 60% below the previous year and has therefore fallen much more sharply than outside the top locations (minus 45%). Berlin continues to lead the transaction volume with sales of around €4.8 billion. The decline compared to 2022 is significant at around 57%. The decline in transaction volume was particularly sharp in Düsseldorf (down 72%), where the lowest absolute figure was also achieved with investment turnover of around €790 million. Frankfurt and Hamburg (both down 71%) also saw a sharp drop in turnover. In Cologne (minus 15 %) and Stuttgart (minus 10 %), the decline was relatively moderate in comparison.

Compared to the previous year, there was a significant increase in yields for all asset classes by the end of 2023. The prime yields for office buildings in the top 7 locations in 2023 ranged between 4.15% in Hamburg, Munich and Stuttgart and 4.45% in Düsseldorf, Frankfurt and Cologne. The aggregate prime yields in the top 7 locations range between 3.50% for commercial buildings and 5.90% for individual retail parks. The prime yield for shopping centres was 5.50% at the end of the year, and 4.60% for retail parks. Logistics properties achieved a prime yield of 4.41%.

The investment market also got off to a subdued start in the first quarter of 2024. At around €6.3 billion, the investment volume was again around 19% below the same period of the previous year. While the market is picking up again for logistics and retail investments, market players are still very cautious when it comes to office and portfolio transactions. However, a slow recovery is expected for the remainder of the year. Yields appear to have peaked in the meantime. With the exception of office properties, where a slight increase in yields was recorded in the 1st quarter, yields have stabilised in all other asset classes.

The Office Market

The office letting markets in the top 7 German locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) showed a year-on-year decline in take-up of around 28% by the end of 2023. Nevertheless, the trend in prime rents is positive in all locations. The vacancy volume has increased further in all locations compared to the end of 2022.

At around 2,492,200 m², cumulative take-up at the locations was 28 % below the previous year's figure, with the individual locations showing very different trends. The sharpest decline in take-up was recorded in Stuttgart with a drop of 49 %, while the smallest fall of 7 % was recorded in Düsseldorf. The highest take-up overall was achieved in Berlin with around 533,200 m², followed by Munich with around 474,200 m².

The completion volume of new office space in the top 7 locations fell by a total of around 27 % to around 1,289,900 m² by the end of 2023, with extremely varied trends between locations. While Hamburg only recorded a decline of 2 %, the decline in Berlin was the sharpest at around 50 %.

Office vacancies continued to rise in all top locations until the end of 2023, with the sharpest increase of around 38 % in Berlin. In Düsseldorf, the vacancy volume increased by around 4 %. Overall, the volume of available office space in the top 7 locations amounts to 5.8 million m². With a volume of 1.2 million m², Frankfurt has the highest vacancy volume in absolute terms. This corresponds to a vacancy rate of 9.3 %. Cologne has the least vacant office space at around 277,400 m², with a vacancy rate of 3.4 %.

Rents have risen further in all of the top 7 locations compared to the end of 2022. The highest prime rent of € 49.00/m²/month is achieved in Munich, with Frankfurt just below at € 47.50/m²/month. The average rent increased in one location and remained stable in another location compared to the end of 2022, while all other locations recorded a decrease.

Office market indicators 2023 Q4

	Berlin	Dusseldorf	Frankfurt/M	Hamburg	Cologne	Munich	Stuttgart
Office space take-up in m ²	533,200	275,700	388,300	452,900	210,900	474,200	157,000
Vacancy in m ²	1,124,400	824,800	1,207,800	621,700	277,400	1,389,500	398,200
Vacancy in %	5.1	9.1	9.3	4.2	3.4	6.1	4.6
Top rents in €/m ² /month	44.50	40.00	47.50	35.00	33.30	49.00	35.00
Average rents in €/m ² /month	29.00	21.20	22.80	20.90	19.30	23.80	17.30

Overall, the office market got off to a relatively reasonable start in 2024. Take-up in the top 7 locations was around 2% higher than in the same period of the previous year. While Hamburg and Cologne recorded significant declines in take-up, all other locations saw an increase in take-up. The vacancy rate increased only slightly overall and was around 0.2 percentage points higher than at the end of 2023. Despite the still subdued conditions, prime rents rose again in most locations compared to the end of the year.

The Retail Market

With a take-up volume of around 449,500 m² in 2023, letting turnover on the German retail markets was slightly higher than in the same period of the previous year, with growth of around 7%. The top 10 German locations accounted for around 48 % of take-up.

Demand continues to be concentrated in prime locations. The availability of space has decreased further compared to recent years. Retail space up to 250 m² was particularly in demand, accounting for around 56 % of lettings. Demand was similar to previous years for space of 2,000 m² or more, although only a small amount of this is available on the market. The textile sector was the largest demand group, accounting for 41 % of lettings, followed by the catering / food sector with 22 % and health / beauty with 8 %.

Due to stagnating or, in some cases, declining demand as a result of the coronavirus pandemic and the increase in online retail, prime rents in the prime locations of some of the top 10 locations fell again slightly in individual locations in the second half of 2023. Rents did not increase in any of the top 10 locations. As space requirements have continued to grow in recent years, more and more chain stores are now concentrating on smaller retail spaces again. The growing importance of online retail is putting more and more pressure on bricks-and-mortar retail. In cities, this is leading to a squeeze-out of owner-managed shops and a further increase in chain stores that are able to cope with the increased competitive pressure.

With a 17 % share of turnover by the end of 2023, retail properties have once again gained slightly in importance on the investment market compared to the previous year. The strongest demand on the investment market continues to be for retail parks with an investment volume of around € 3.2 billion. At around € 1.7 billion, significantly more investments were made in 1a retail properties than in the previous year. Demand for shopping centres has once again decreased significantly compared to previous years.

The most active buyer groups up to the end of 2023 were asset / fund managers and corporates. Foreign buyers accounted for around 53 % of the retail investment volume. The largest group of sellers were asset / fund managers and open-ended property funds / special funds.

The trend of rising yields that has been evident since 2022 continued in 2023. Yields have risen significantly for all asset classes. With yields of 3.50 %, commercial properties in prime locations are at the lowest level among retail properties. At 5.90%, individual specialist stores achieve the highest yields among retail properties. The yields for shopping centres are slightly lower at 5.50 %, while the yield for retail parks is in the mid-range at 4.60 %.

Yields for retail properties remained stable in the first quarter of 2024. Yields for all property types are unchanged compared to the end of the year.

The Logistics Market

At around 6.25 million m², significantly less warehouse space (owner-occupiers and lettings) was taken up across Germany in 2023 than in the previous year. The decline in take-up was around 27 %. The five-year average was missed by 18 %. Limiting factors for the logistics market are a short supply of space, hardly any speculative project developments and the low availability and high prices of suitable space. At around 4.70 million m², take-up in the regions outside the top 5 metropolitan areas was around 24 % below the previous year's figure. In the top 5 metropolises, take-up also fell significantly by around 34 % compared to the same period of the previous year and amounted to around 1,550,000 m².

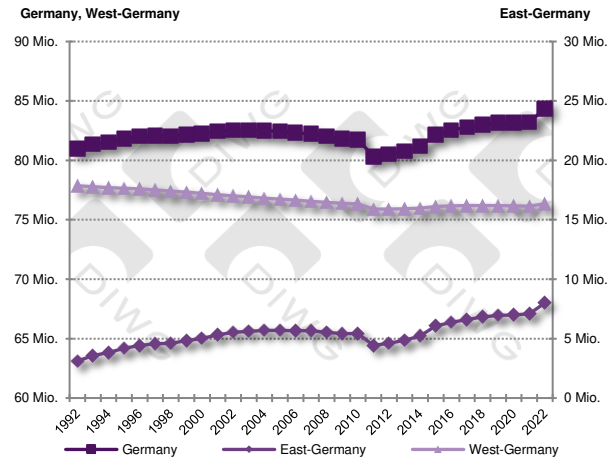
While take-up in Frankfurt rose by 36 % and in Düsseldorf by 3 % compared to the same period of the previous year, there was a significant decline in all other locations, most noticeably in Berlin with a drop of 64 %. With a take-up of 560,000 m², the Ruhr region is clearly in the lead, followed by Frankfurt with around 438,800 m². Cologne brings up the rear of the top 8 with around 96,200 m².

Prime rents for space of 5,000 m² or more have risen significantly in all locations compared to the previous year, most strongly in Cologne and the Ruhr region (+ 13.3 %). At € 10.70/m²/month, the Munich region is by far the leader among the top 8 and is also the only region in which the threshold of € 10.00/m²/month is exceeded. This is followed by the regions of Düsseldorf at € 8.75/m²/month and Cologne and Stuttgart at € 8.50/m²/month. The lowest rents of € 7.60/m²/month are achieved in the Frankfurt region.

Appendix B – General Economic Parameters

Population Growth

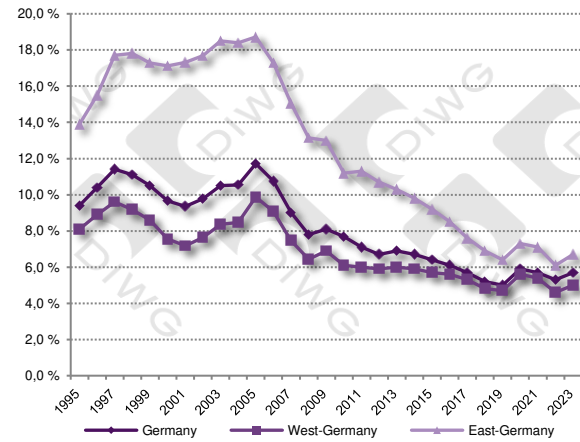
In million as at 31. December each year



Source: Statistisches Bundesamt, Wiesbaden

Unemployment Rate for Germany

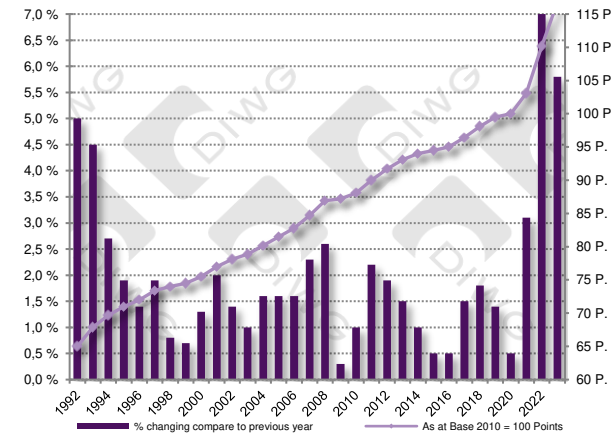
Unemployed persons in all civilian labour force in %



Source: Bundesagentur für Arbeit, Nürnberg

Consumer Price Index for Germany

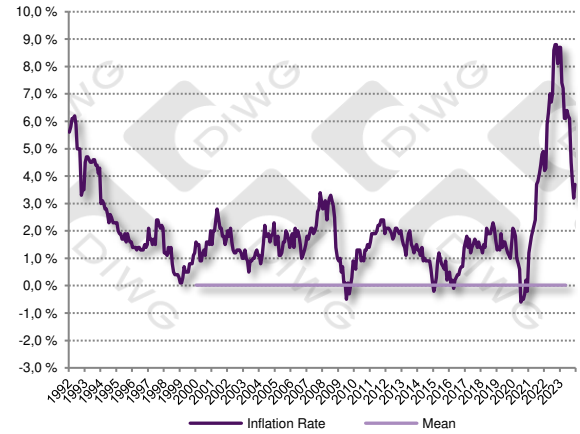
In % and as at: basis 2020 = 100



Source: Statistisches Bundesamt, Wiesbaden

Inflation Rate for Germany

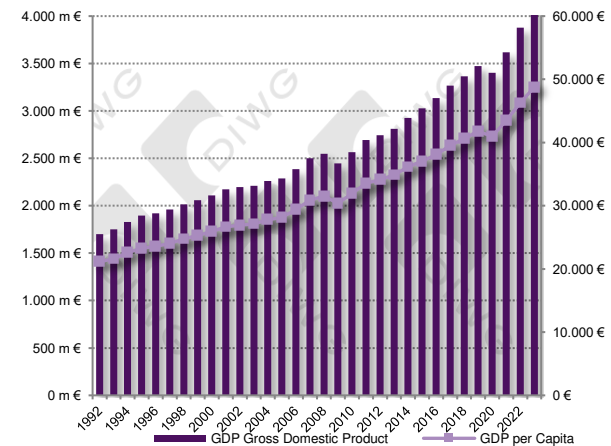
In %



Source: Statistisches Bundesamt, Wiesbaden

Gross Domestic Product for Germany

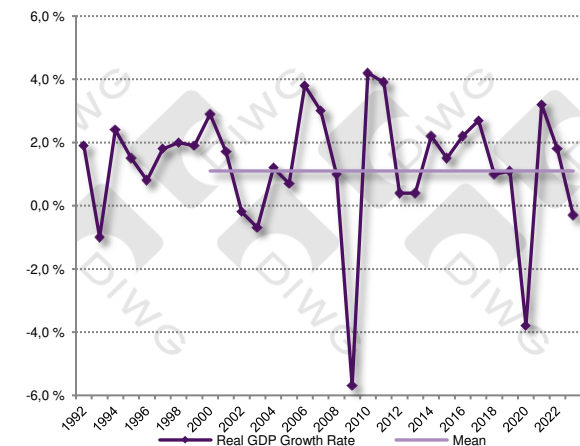
Volume and per capita



Source: Statistisches Bundesamt, Wiesbaden

Real GDP Growth Rate for Germany

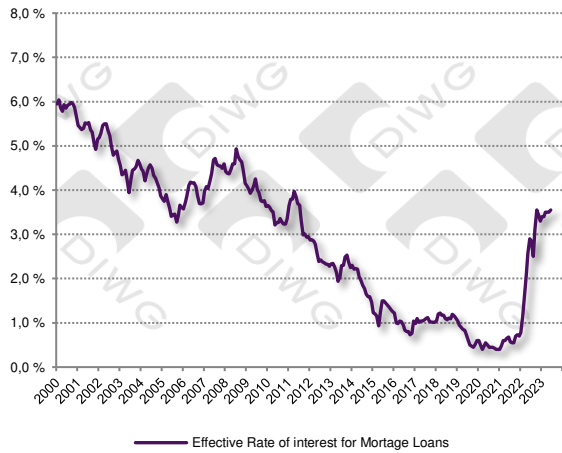
Percentage change on previous year in %



Source: Statistisches Bundesamt, Wiesbaden

Effective Rate of Interest for Mortgage Loans

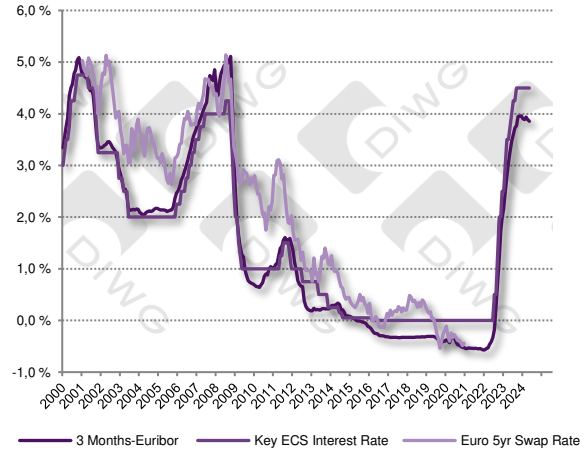
With ten-year fixed interest rate in %



Source: FMH Finanzberatung Max Herbst, Frankfurt

Capital Market Interest Rates

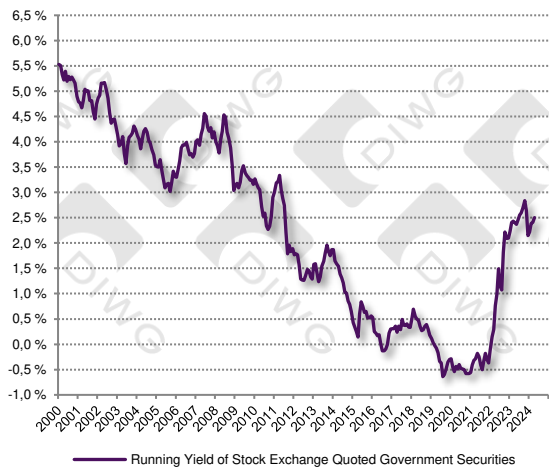
Euro zone (12 Countries) in %



Source: Eurostat, Luxemburg; Europäische Zentralbank, Frankfurt

Running Yield of Stock-Exchange-Quoted

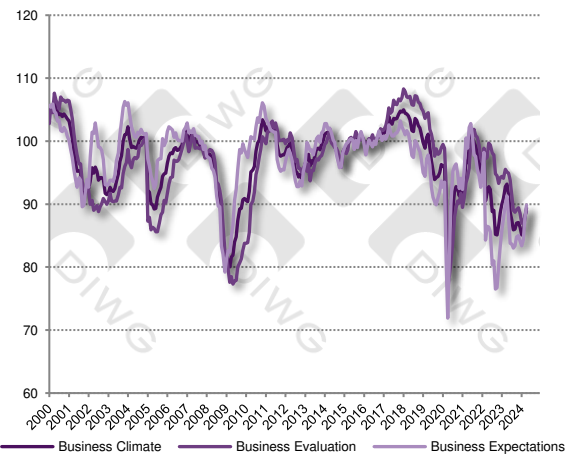
Government Securities with a remaining duration of 8 to 15 years in %



Source: Deutsche Bundesbank, Frankfurt

ifo Business Climate Index

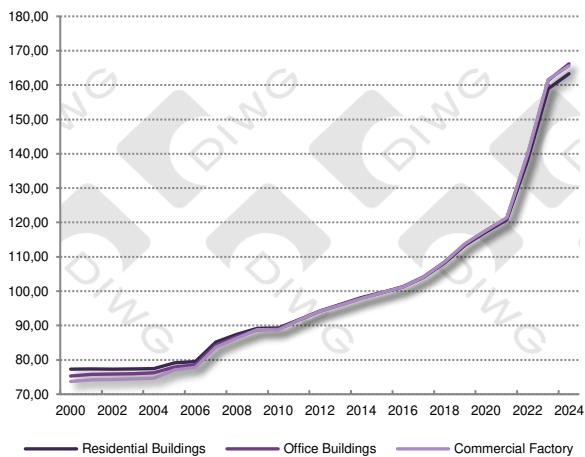
As at: basic 2015 = 100, seasonally adjusted in %



Source: ifo Institut für Wirtschaftsforschung, München

Construction Cost Index

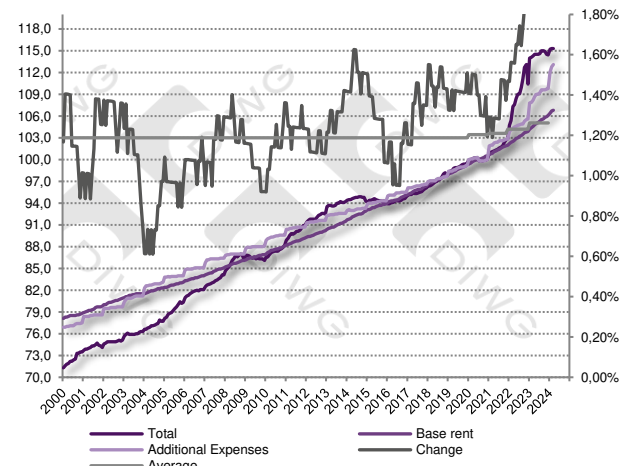
Including value added tax, as at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Trend in Residential Rents

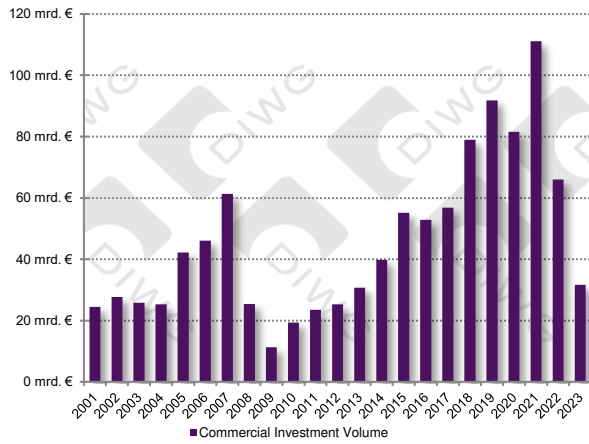
As at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Commercial Investment Volume in Germany

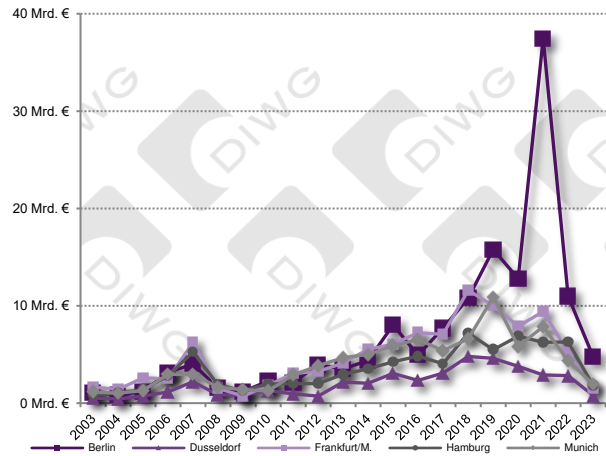
In Billion €



Source: Statistisches Bundesamt, Wiesbaden

Volume of Investments for Office Properties Big 5

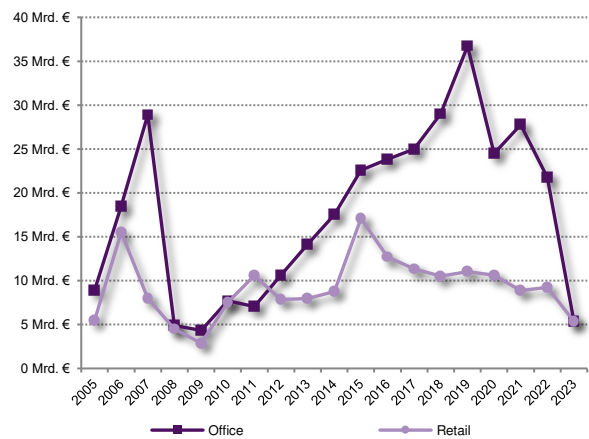
In Billion €



Source: DIWG research

Volume of Investments for Office and Retail Properties

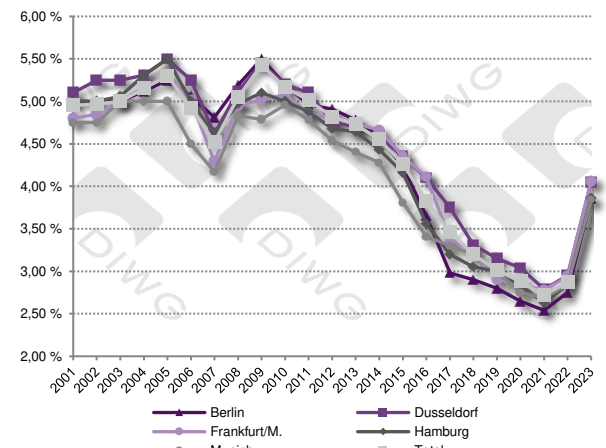
In Billion €



Source: DIWG research

Office Prime Yields Big 5

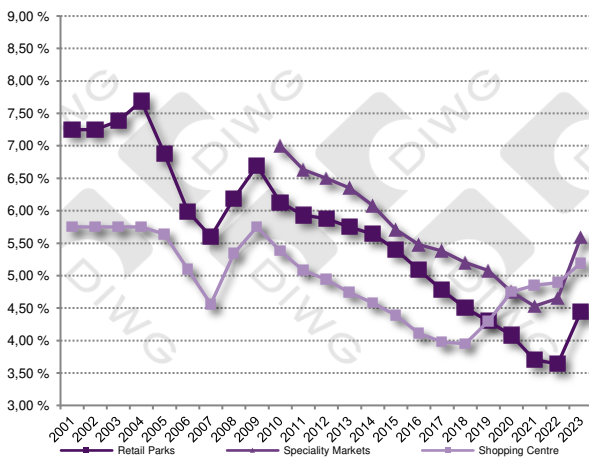
In %



Source: DIWG research

Retail Prime Yields Big 5

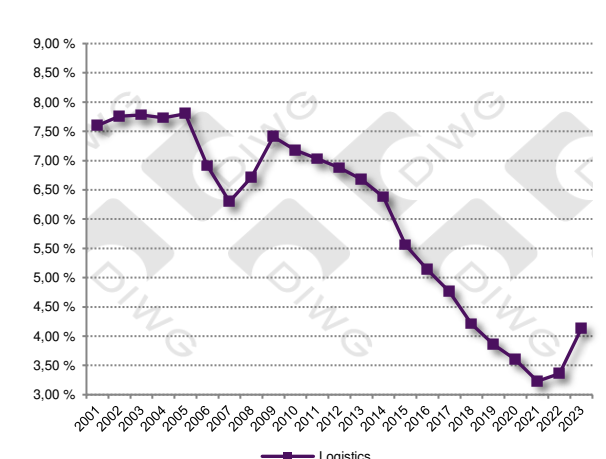
In %



Source: JLL; DIWG research

Warehouse Prime Yields Big 5

In %



Source: JLL; DIWG research

General Conditions of Business (AGB) for Consulting Services of DIWG valuation GmbH

Our business is the valuation, preparation of expert opinions and real estate consultancy. If a contract is concluded with DIWG valuation GmbH the following rules apply. These principles form the foundation on which our valuations and reports are based. Any deviation there from requires a separate agreement between the Client and DIWG valuation GmbH.

1 Scope of application

- a) The General Conditions of Business apply for all consulting, market research, valuation and other services which DIWG valuation GmbH (referred to in the following as "DIWG") performs for the Client.
- b) Other General Conditions of Business apply only if and when this has been explicitly agreed in writing.
- c) The results of the work of the Consultant are not intended for third parties; and such persons cannot derive any claim from them against DIWG unless this has been explicitly agreed, for example when the order was given.

2 Conflict of interest

As soon as the data and documentation concerning the property to be valued are available to the Consultant the latter will check whether any conflict of interest exists. Should the Consultant have knowledge of any such conflict or should this result during the course of the valuation the Client will be informed thereof without delay.

3 Applicable law / place of jurisdiction

For the order, its execution and any claims arising there under the law of the Federal Republic of Germany applies. In commercial business transactions the place of jurisdiction is Dusseldorf.

4 Services / object of the contract

- a) DIWG is responsible for the service agreed in each case under a service agreement but beyond this not for its successful outcome. The order will be carried out to the best of DIWG's knowledge and belief with the care of a prudent businessman. If DIWG has to produce the results of its work in writing then only the written result is the deciding factor. Verbal declarations and information from DIWG outside the order received are always non-binding and not a component part of the order.
- b) Services by DIWG are considered to have been performed if the agreed analyses, the conclusions derived from them and possibly recommendations elaborated and explained to the Client, or a written presentation if this has been agreed, have been handed over to the Client.
- c) The services do not include any legal or tax advice.
- d) DIWG will possibly give a recommendation as part of the results of its work as to whether further investigation of certain points (such as for example contamination) appear evident or necessary.
- e) DIWG is entitled to use specialist persons or third parties in order to fulfil its contractual obligations.
- f) The preparation of the work results is done on the basis of the valuation of the data and information concerning the property to be valued which have been provided by the Client. Data and information going beyond this need only be provided by the Consultant if this has been explicitly agreed when the order was issued.
- g) The Consultant will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, the Consultant will base his work on such information assuming that it is correct and complete.
- h) The Consultant will only produce further data at a site inspection in passing (possibly of an inspection of the property if agreed) on the basis of its own experience, and, if required by the Client and instructed separately, by questioning further experts who must then be named precisely, who have special knowledge of the region or the type of building represented by the property to be valued.
- i) The results of the work contain an overview of the relevant data in summary form. This contains the basic data and information about the property to be valued and the market and location of the property to be valued and the data supporting the valuation. In addition the results of the work contain an overall summary and a qualified explanation of the data, assumptions and comparable rents. The valuation model on which the work results are based, is supported by the information concerning the market value, the present rent receipts and market rents (described as basic net rent), the administration costs (non-recoverable costs), income risks and maintenance costs (the remainder described as net operating income), refurbishments, improvements to the rental property, rent commissions and investment expense (the remainder described as net cash flow). If the assumptions on which the conclusions and recommendations are based should change after the order has been carried out, then DIWG is not bound to point out such changes or their effects to the Client.
- j) If the Consultant provides additional services required by the Client and if the parties to the contract cannot agree on remuneration for these additional services then the remuneration will be increased according to the additional expenditure of time and costs by DIWG in line with what is customary for the market and the area.
- k) Changes and additions to the order must be in writing to be valid.
- l) Verbal subsidiary agreements are not made.

5 Handing over of results of work

All results of work are categorically not intended for third parties. Handing them on to third parties requires in each case the consent in writing of DIWG. A consent for handing on to third parties will be at the sole discretion of DIWG and will only be issued by DIWG (unless a claim exists thereto) if the parties have made a ruling according to which the liability of DIWG for the results of the work is limited also to the third party according to the rulings of these General Conditions of Business and in accordance with which DIWG will receive separate remuneration for this.

6 Time allowed for sending the written presentation

An agreed time allowed for the sending of the written presentation of the results of the work will be extended in the case of force majeure or delayed provision of information by the Client or the agents named by him by an appropriate period, so long as DIWG is not responsible for this situation. If a reason for delay exists DIWG will inform the Client straightaway and will state the expected period of delay.

7 Duty of the Client to render assistance

The Client is bound to support DIWG in the carrying out of the order and to fulfil the required obligations to assist.

In particular the Client must provide all necessary information and documentation at the right time. This applies also to documentation and knowledge which only become known or arise during the work. DIWG will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, DIWG will assume such information to be correct and complete.

At the request of DIWG the Client will confirm the correctness and completeness of the documentation provided by him in writing as well as his information and verbal declarations.

If the Client fails to fulfil a duty to assist for which he is responsible then he must bear the consequences arising there from such as additional expense or delay and compensate DIWG for the loss or damage arising there from.

8 Warranty

- a) In the event of any defects the Client has initially only a claim for rectification of the defects ("making good") so far as the rectification is possible at reasonable expense for DIWG. If the defect cannot be made good or if the making good fails, the Client retains the right to withdraw from the contract or reduce the amount of the remuneration. If the order has been issued by a businessman as a part of his commercial trade, a legal person of public law or by a public law special fund then the Client can only demand the cancellation of the contract if the service performed is no longer of interest for him because of the failure to make good. For claims for damages the rulings under Point 9 apply.
- b) Evident defects must be pointed out by the Client within two weeks after the performance of the service. If the Client is a businessman, evident defects, and in addition non-evident defects, must be indicated in writing at once as soon as they appear or should come to the attention of the Client upon close examination of the documents.
- c) If the Client does not indicate the defect in due time then a claim to rectification of defects is ruled out.
- d) Evident inaccuracies such as for example typing errors, arithmetical mistakes and formal defects can be corrected by DIWG at any time. Inaccuracies which are likely to put recommendations and conclusions in doubt, entitle DIWG to take them back even from third parties.

9 Liability

- a) DIWG is liable to the Client for loss or damage arising from derelictions of duty only to the extent that it or its legal representative or agents are guilty of intent or gross negligence or the breach of major duties.
- b) By a single case of damage is understood the sum of the claims for damages of all those entitled to claim which arise out of a single service which is distinct in time or its object.
- c) The liability of DIWG is limited to € 10 million with for typical damage caused by negligence, unless it is a case of damage caused by gross negligence, or the damage arises as a result of the breach of major duties. If in the opinion of the Client the foreseeable contractual risk significantly exceeds € 10 million DIWG is prepared at the request of the Client to offer the Client to take out higher insurance cover so long as insurance cover can be obtained from an insurer approved in the European Community and the Client takes over the additional insurance premiums.
- d) If the order is issued by a businessman in the course of his commercial trade, a legal person under public law or by a public law special fund, the limitations of liability under letter c) above to € 10 million apply to typical damage caused by gross negligence also.
- e) The limitation of liability does not apply for damage to life, body and health.

10 Preclusive period for claims for damages

Claims for damages can only be brought within a period of two years after the person entitled to claim has obtained knowledge of the damage and the event justifying the claim.

11 Copyright protection

- a) The Client undertakes an obligation to DIWG that valuations, reports, plans, designs, drawings, lists and calculations prepared by the Consultant in the course of the contract are used only for the contractually agreed purposes and will not be published without the explicit consent of DIWG in each individual case. Where the results of the work can be copyrighted DIWG retains the ownership of the copyright. The Client obtains in such cases only the restricted, irrevocable, exclusive and non-transferable right of use of the results of the work of the Consultant. Further rights, particularly for the reproduction of the results of the work above and beyond the quantity necessary for the contractual use or for the alteration thereof are not granted.
- b) DIWG's responsibility extends solely to the Client.

12 Surrender / keeping of documents

After fulfilment of the claims under the contract DIWG will if requested hand over all documents to the Client which it has obtained from him or a third party in order to fulfil the contract. This does not apply to correspondence between the parties or for documents which are already in possession of the Client either as originals or copies. DIWG is entitled to make and keep copies of the documents. DIWG can also make copies of the documents to be handed over to keep in its files for purposes of evidence.

DIWG will keep documents in connection with the completion of the order which have been given to it and have been prepared by it, and also the correspondence between the parties, for a period of three years after the ending of the contract.

13 Confidentiality

DIWG will maintain secrecy with regard to all business and company secrets which are identifiable as such and marked as confidential information by the Client which become known to him in connection with the contract. Exceptions to this are urgent legal provisions which oblige the Consultant to give information to local authorities. DIWG will only hand over results of work containing such facts to third parties with the consent of the Client.

14 Remuneration / set-off

Remuneration is due and payable immediately. DIWG will send an invoice to the Client. This is payable without deductions. If there are several clients they are all jointly and severally responsible for payment.

The setting-off against claims by DIWG is not permissible unless these are counter claims which are not in dispute or have been confirmed by a court of law.

15 Mediation

It is the wish of both parties that any difficulties arising in connection with this contract be settled amicably by way of negotiation. Therefore, the parties hereby undertake to make a serious effort to settle any differences of opinion amicably in business mediation proceedings so as to avoid that any such dispute be made pending before an ordinary court of law. Business mediation proceedings will commence upon a written request filed by either party with RICS Deutschland Ltd., Junghofstraße 26, 60311 Frankfurt am Main. This provision will not affect any right of either party to institute any summary judicial proceedings, for example by filing for an attachment order or for an interim injunction.

16 Final provisions

Should a provision of these conditions prove to be legally invalid the remaining part thereof retains its full validity.

Effective: 01.01.2019

VALUATION REPORT

Property
DIY-Store
Elfriede-Paul-Allee 15
30449 Hannover

Date of Valuation
30.06.2024



Executive Summary

As at 30.06.2024

Property Address	The property is located in Hannover. The exact address of the property is listed in bullet 1.7 Site visits.
Description	For more details see the property template.
Site Area	48,709 m ²
Lettable Area	22,876 m ²
Vacancy Rate	0.00 %
Tenure	Freehold
Current Rental Income	2,114,766 € p.a.
Market Value	30,551,000 €
Gross Multiplier	14.45
Net Initial Yield	5.66 %
Gross Initial Yield	6.92 %
Gross Reversionary Yield	6.74 %
Weighted Average Remaining Lease Term	6.25 years
Discount Rate	5.60 %
Capitalisation Rate	5.80 %

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1 Valuation Assignments

1.1 Client

OLIMPO Retail Germany II, S.L.U.
C/ Goya No. 22, Planta 3
ES – 28001 Madrid

1.2 Valuer

Andreas Borutta MRICS
DIWG valuation GmbH
Berliner Allee 51-53
D - 40212 Dusseldorf

1.3 Subject of Valuation

A DIY-store in Hannover.

1.4 Purpose for Valuation

The valuation has been prepared for accounting purposes.
The currency of this valuation is EURO (€).

1.5 Date of Valuation

30.06.2024

1.6 Project Timeline

Order confirmation:	March 2024
Reception of database:	March – April 2024
Conduction of site inspections:	see below
Delivery of draft report:	29.05.2024
Delivery of final report:	

1.7 Site Visit

The site inspection was carried out by Mr Andreas Borutta on the date listed below. Internal access to all parts of the property was not possible in every case but we consider that, combined with information provided by the client, the inspections were sufficient for the purposes of the valuation.



Number	Zip	City	Street	Date of site visit
1	30449	Hannover	Elfriede-Paul-Allee 15	23.04.2024

1.8 Project Team

Andreas Borutta MRICS

Andreas Borutta is Managing Director of DIWG valuation GmbH. From 1992 to 2004 he had management positions with several German based property development companies. From 1981 to 1991 he was responsible for real estate financing with a German bank. He has a professional background of 30 years of real estate experience and holds the titles in Business Management and Master of Science Real Estate (ebs). Andreas Borutta is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer.

Mehmet Ali Korkmaz MRICS

Mehmet Korkmaz is Managing Director of DIWG valuation GmbH. From 2007 to 2015 he was acting as an international valuer at several German Real Estate Banks. From 2015 until 2020 he was head of Valuation Department at international Real Estate Bank based in Düsseldorf /Germany. He joined DIWG at 2020 as head of Valuation Team and is since 2021 Managing Director at the DIWG valuation GmbH. He has a professional background of more than 15 years of real estate experience and holds the titles Real Estate Economics (IRE|BS) and Survey Engineer (Dipl- Ing.) of the University Bonn. Mehmet Korkmaz is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer as well as RICS-Assessor. In addition, he is certified by HypZert as Valuer for Lending Purposes, HypZert F.

Thorsten Baum (Senior Consultant)

Thorsten Baum is an employee of DIWG valuation GmbH. He is specialized on real estate market research. After his study of geography at Ruhr-University Bochum he worked for different real estate development companies in the market research. He joined DIWG valuation in 2011.

1.9 Status of Valuer and Conflict of Interest

We confirm that we have undertaken the valuations acting as an External Valuer, qualified for the purpose of the valuation.

The responsible person for the preparation and drafting of the report is Mr. Andreas Borutta MRICS.

We confirm that we have sufficient knowledge of the local property markets in which the property is located and that we have the skills and understanding to undertake the valuations in a competent manner.

We confirm that we were not active in the introduction and brokering of the property to be valued and in this respect have no other benefit in connection with the property to be valued or from the preparation of the expertise apart from the agreed fee.

With regard to the recipient, we also confirm that there is no conflict of interest.

2 Bases of Valuation

2.1 Fair Value

The calculation of value has been carried out on the basis of the definition of Fair Value. The Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

2.2 Legal Basis

The valuation is conducted in accordance with the following bases:

- RICS Valuation Global Standards 2020
- International Valuation Standards 2020, published by the International Valuation Standards Council

2.3 Data provided by the Client

The following documents and information, relevant for our valuation, were made available to us by the Client:

- tenancy agreements and supplements
- cadastral plan
- extract from land register
- information about public easements / contaminated sites
- information about building and planning right
- technical documents
- DD-reports

3 Valuation Due Diligence

We have conducted a due diligence exercise in accordance with the terms of our instruction.

3.1 Sources of Information

We have relied upon information provided to us by the Client and third-party professional advisers to the same. A detailed schedule of the documents provided to us is listed in bullet 2.3. Unless specifically instructed to do so, we have not verified these documents and have relied upon them in our valuations. We have made an assumption that the information contained in these documents is accurate and that the documents are complete. Whilst we have made every effort to identify obvious errors and logical inconsistencies, we accept no liability for any inaccuracies or omissions.

3.2 Title and Lease Information

We received all current running leases for the property, which were proved randomly. Any interpretation by us of the titles or other associated legal documents should not be relied upon without verification by your lawyers. Therefore, unless we are advised to the contrary, we have made an assumption that the property has a good and marketable title and that there are no encumbrances, restrictions, regulations, easements, pending litigation or other outgoings of an onerous nature that would have a negative impact upon the value of the property.

3.3 Tenant Information

We have not made formal investigations into the financial status of the existing or prospective tenants. However, our valuations reflect a potential purchaser's opinion of the financial strengths of the individual tenants and our knowledge of their status in the context of the retail market in general and the property market in particular.

Unless we have been advised to the contrary, we have made an assumption that the tenants are all in a position to meet their financial and legal obligations under the terms of the leases and that, at the date of valuation, there are no material arrears of rent, legal disputes or undisclosed breaches of covenant.

3.4 Compliance with Town Planning and other Statutory Regulations

Where necessary, we have made verbal enquiries of the public bodies in order to obtain information relating to the compliance of the property with town planning, building, fire, health and safety and other legal requirements or restrictions. Where we have relied on verbal information from a public body, we are unable to accept liability for the accuracy of this information and recommend that you obtain separate written confirmation of the same.

However, unless we have been advised to the contrary, we have made an assumption that the legal requirements have been properly fulfilled and that the property has the necessary consents, permits and authorizations for their continued use and that all necessary public charges and financial liabilities have been discharged in full.

3.5 Building Condition, Insurance, Services, Defects and Hazardous Materials

We have not carried out structural surveys of the property, nor have we tested the building services (lighting, heating etc.) or technical installations. Our valuations reflect the apparent condition of the property, noted during the course of our inspections, and defects or items of disrepair are reflected in our valuations where appropriate.

However, we are unable to confirm that the property is free from building damage or defects (visible or otherwise) or that they have been constructed (or altered) without the use of deleterious materials or techniques (including, but not limited to, high alumina cement concrete, permanent wood wool shuttering, calcium chloride or asbestos). Unless advised to the contrary, we have made the assumption that the property is free from such damage, defects or hazardous materials.

We have not reviewed the terms of the building insurance policies for the property and have made an assumption that the property has been adequately insured against all potential costs arising from any damage or destruction by the insured risks.

3.6 Floor Areas

We have not undertaken any measured surveys of the property and we have made an assumption that the floor areas provided to us have been calculated in accordance with local market practice.

3.7 Environmental Contamination

We have not carried out any investigations to establish the adequacy of the ground conditions and services for the purposes of providing support for the existing building, or any proposed buildings at the location, nor have we carried out environmental, archaeological, or geotechnical surveys.

Unless we have been advised to the contrary, we have made an assumption that the site has sufficient load bearing capacity for the existing building or for any proposed development and is not liable to flooding, erosion, earthquake or other forms of environmental instability.

We have not been provided with any information regarding the presence of contamination in the sites or the use of the property for any contaminative, or potentially contaminative, purposes. As instructed, we have not undertaken any investigation into the past or present uses of either the property or any adjoining properties or land, in order to establish whether contamination may exist, and therefore have made an assumption that they are not contaminated.

If we suspect the presence of soil contamination, we may be unable to report the Market Value without a detailed environmental survey and an estimate of the likely costs and timing for works of remediation.

Where there is high voltage electricity supply equipment within, or close to the property, we have not made any adjustment to our valuations to reflect potential future changes to the public perception of the health risks posed by such apparatus.

3.8 Finance, Taxation and Costs of Sale

We have made an assumption that the property is free and clear of all mortgages or other charges that may be secured against them. No allowances have been made for any costs associated with the sale of the property or for any tax liabilities (including VAT) that may arise following a disposal. However, in accordance with local market practice, we have made an allowance for a purchaser's normal costs of acquisition.

4 Applied Methodology

Generally, there are three different approaches to valuing a property: the sales comparison method, the cost approach and the income approach.

The Sales Comparison Method

The sales comparison method is an appropriate approach to value investment property, but it heavily depends on the availability of sales comparables. A transaction can be regarded as comparable, if the sold property is similar to the valuation property regarding size, condition, rent level and location. Further, the transaction must have taken place according to the requirements stated in the RICS definition of the Market Value (arm's length transaction with knowledgeable and prudent parties without compulsion) and there must be a temporary proximity between transaction and valuation, as markets are in constant movement. However, it should be noted that, owing to the opaque nature of the German property market, it is often very difficult to obtain comparables that fit all of these requirements.

The Cost Approach

This methodology determines a property's value based on the costs associated with its construction. It is usually used mainly for self-occupied real estate where there is no actual cash flow. The valued property can be regarded as investment property, which is why the application of the income approach is regarded as more appropriate for the estimation of its market value.

The Income Approach

The income approach is usually used to estimate the value of investment property, as it is based on the current and future cash flows. This methodology involves making detailed estimations regarding future cash flow developments in order to see the direction and market position in which a property is headed. As this approach seems to be best suited for the valued property, we have applied a cash flow-focused approach, supported by the sales comparison method.

4.1 Multiplier

Reference is made in the Report to the German "cold multiplier". This is the common traditional market approach in Germany that an investor will use to assess an investment and it is calculated as follows:

$$\frac{\text{Market Value}}{\text{Estimated income}}$$

Where the capital value is assumed net of acquisition costs and the current contracted net income is the total income receivable on the property, net of any VAT but gross of any landlord's non-recoverable costs (such as routine maintenance and management costs).

4.2 Net Initial Yield

The Net Initial Yield is defined as the percentage of the Net Rental Income minus non-recoverable expenses divided by the Gross Capital Value (Gross Asset Value).

4.3 Gross Reversionary Yield

The Gross Reversionary Yield is defined as the percentage of the Estimated Rental Value (ERV) divided by the Net Capital Value (Market Value).

4.4 Discount Rate

The discount rate reflects all risks and opportunities that are associated with a property and which were not accounted for in the cash flow. It is used to discount the annual operating profits to the date of valuation.

This discount rate is for each individual property and comprises a yield for an alternative risk-free investment and a property-specific risk premium. The yield for a risk-free investment is based on the rate of return for a German Government Bond. The development of this Bond is displayed in the figure 'Germany Government Bond 10 Year Yield', shown below for the last 12 months.



At the date of valuation, the rate of return for ten-year German Government Bonds stood at 2.517 %.

The risk premium which was added to arrive at an appropriate discount rate is based on socio-demographic data such as unemployment rates, population development forecasts or purchasing power as well as an assessment of each individual property's micro location and property quality. In addition, all other risks that have not been accounted for so far (such as legal risks or hidden building defects) were taken into account individually for the property.

4.5 Capitalization Rate

The capitalization rate (cap rate) is used to forecast future cash flows into perpetuity based on the cash flow development assumed in the ten-year planning period (as it is assumed that property is kept in stock after the assessed 10-year period). The individual cap rate is based on each property's discount rate in year 10, which accounts for all potential risks related to a property.

4.6 Market Value

The market value is derived by summing the discounted cash flows as well as the discounted terminal value and deducting ancillary purchase costs (as the RICS definition of 'Market Value' assumes an asset to be traded at the date of valuation).

5 Valuation Assumptions

5.1 Inflation

An annual rent adaptation of 2.5 % is assumed which is based on the German 10-year-average inflation rate. For the control management costs, an increase of 2.5 % is also assumed annually.

A diagram is in the appendix.

5.2 Operating Costs

Although the charging of operating costs can be assessed as normal in the market, certain operating costs always remain with the landlord. Considering the market factors an amount of 60,000 € is carried out for the non-rechargeable costs.

5.3 Management Costs

The administration costs include, among other things, the lease administration, the property accounting, the controlling and the invoicing of additional costs, as well as maintenance planning and implementation. The calculation is done considering the basic principles of proper management. A percentage value for administration costs is usual in the market. Considering the market factors an amount of 32,000 € is carried out for the administration. In these costs the size of the property and the number of tenant uses have been taken into consideration.

5.4 Maintenance

Maintenance costs are costs which must be expended during the effective life for the preservation of the appropriate use of the building as provided for in the lease, in order to properly eliminate damage arising from wear and tear, ageing and weathering. Maintenance costs within the framework of proper facility management are also selected in accordance with values based on experience.

Use	Maintenance
Retail area	6.00 €/m ² /year

5.5 State of Repair

In general, the property is in an average condition taking its age into consideration.

5.6 Collection Loss

Collection loss is the risk of a reduction in income as a result of uncollectible arrears of rent. It also serves to cover the costs of legal action to collect payments, cancel a rental contract or clear premises. Arrears of rent due deposit payments must also be taken into account under this heading.

The amount of the collection loss depends on the local market situation, type and condition of the property, tenancy situation, quality of tenants and quality of lease agreements. The collection loss is calculated as percentage of the annual Effective Gross Income (EGI).

5.7 Vacancy Costs

Vacancy costs are the costs which are incurred by the owner as a consequence of un-let tenant units and the lack of a possibility to invoice charge-on costs associated therewith to the tenants. At present the property is fully let.

5.8 Transaction Costs

The Market Value as defined in the Red Book is the 'estimated amount for which a property should exchange on the date of valuation [...]'. Due to this required sale, we assumed ancillary purchase costs at the date of valuation.

This cost category includes legal fees for sale, tax and land register fees as well as the broker's commission.

In the past, the German government set the tax on acquisition of real estate at 3.50 % of the net sale proceeds. Since September 2006, the federal states are entitled to set the tax rate independently. To date the taxes are:

Federal State	Tax
Bavaria, Saxony	3.50 %
Hamburg	5.50 %
Rhineland-Palatinate, Baden-Wurttemberg, Mecklenburg-Western Pommerania, Saxony-Anhalt, Lower Saxony, Bremen	5.00 %
Berlin, Hesse	6.00 %
Schleswig-Holstein, Saarland, North Rhine-Westphalia, Brandenburg, Thuringa	6.50 %

For the broker's commission we assumed 1.00 % of the estimated Net Capital Value (Market Value). The costs for the ground register and the notaries are calculated for the property based on the assumed market value. Together the ground transfer tax, the costs for notaries and ground register and the broker's fee are the assumed transaction costs.

6 Valuation Results

6.1 Market Value

We are of the opinion that the individual Market Values of the property listed in section 1.7, as at 30.06.2024 and subject to the definitions, comments and assumptions detailed in this report, was

		30,551,000 €		
Net Initial Yield	5.66 %		Gross Multiplier	14.45
Gross Initial Yield	6.92 %		Gross Reversionary Yield	6.74 %

This valuation is of the land and building and without taking into account fixtures and fittings.

There are currently both economic and political risks that make a reliable assessment of short to medium-term market developments much more difficult. The ongoing effects of the coronavirus pandemic, higher financing interest rates and rising construction costs in connection with the current war in Ukraine and other conflicts are weighing on market participants and will have an impact on further market development. In this respect, the continuation of the long-standing and broad-based market upturn appears increasingly questionable.

The unpredictability of the conflicts, their global impact and the uncertain time frame until they are resolved mean that the value of the valuation object is exposed to the risk of increased volatility under these conditions. We therefore emphasise the importance of the valuation date.

As part of the valuation, the property-specific market data available on the valuation date is used, taking into account the current situation.

An intensive observation of the market development is advisable.

7 Appendices / Confidentiality and Publication

7.1 Appendices

- German Economy
- General Economic Parameters

7.2 Confidentiality and Publication

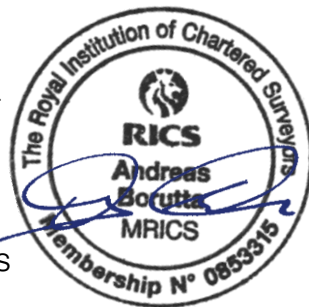
This valuation certificate is only for the confidential use of the parties to whom it is addressed, or their advisors, solely for the purpose mentioned in point 1.4 of this report and the reliance wording below. No responsibility is accepted to any third party for the whole or any part of its contents.

The Client guarantees that all valuations, reports, plans, drafts, renderings, tables and calculations arising within the scope of this instruction will only be used for those purposes specified in the contract and will not be published without the expressed prior consent of DIWG in each individual case. Neither the total report nor any reference to the report may be published in any document, circular letter or paper or exposé without our previous written consent regarding the form as well as the connection in which it will be published.

Ores Retail Germany SOCIMI, S.A. (the "Company") may (i) disclose and publish the assets valuation report (the "Valuation Report") prepared by DIWG valuation GmbH as an Annex to the Initial Market Access Document (the "DIAM") to be published by the Company in the context of the listing of the Company's shares on the BME Scaleup trading segment of BME MTF Equity (the multilateral trading system managed and operated by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A and (ii) disclose and publish a summary prepared by the Client of the Valuation Report in the relevant section of the DIAM.

Dusseldorf, 12.06.2024

Andreas Borutta MRICS




Thorsten Baum

Appendix A – German Economy

Overview

Despite positive trends in industrial output, construction and foreign trade at the start of 2024, a noticeable economic recovery is not yet in sight. This is due to continuing weak domestic demand, high financing costs and the subdued sentiment still present among private households and companies. In their latest forecasts, most economic research institutes expect GDP to fall again in the first quarter of 2024.

According to the Federal Statistical Office, production in the manufacturing sector rose by +1.0% in January compared to the previous month. This marks the first noticeable increase in 11 months. Industry and construction both increased their output (+1.1% and +2.7% respectively). By contrast, the energy sector reported a significant decline (-3.7%). As expected, there was a drop in new manufacturing orders in January compared to the previous month (-11.3%). Thanks to large orders, there had been an increase of 12% in December. In a two-month comparison, which is less susceptible to fluctuation, orders were up 5.9%. Excluding large orders, the order volume fell by 2.1%.

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third consecutive downward development. Year-on-year, the retail sector experienced a real sales decline of 1.5% in January. Overall, the leading indicators are largely moving sideways and only at a very low level.

Inflation stood at 2.5% in February, its lowest rate since June 2021. This was down from 2.9% in January. This means that inflation has been trending downwards since March 2023. At 0.9%, year-on-year inflation on food was at its lowest since December 2020. Since the outbreak of the war, the price increase had remained disproportionately high. Consumer prices for energy were 2.4% lower in February than in the same month of the previous year despite the fact that the energy price brakes had been lifted and the price of carbon raised in January 2024.

The labour market continues to prove robust overall considering the period of economic weakness, but remains ambivalent: although unemployment rose slightly, up by 11,000 people in February, employment and employment subject to social insurance contributions also increased significantly in January and December. The leading indicators deteriorated somewhat, but demand for labour remains high.

The Halle Institute for Economic Research's Bankruptcy Update shows an increase in corporate insolvencies of 10.8% (+1,193) for February 2024 over the previous month (same month of the previous year: +43.2%). According to the Institute, this is the highest figure since it began collecting data in 2016. It expects insolvency figures to continue to rise in the coming months.

Spring recovery delayed

Following the weak last quarter of 2023, there are still no signs of a noticeable economic recovery in the German economy at the start of 2024. Industrial production and – given the favourable weather – construction both showed a positive trend at the start of the year. German trade in goods, particularly exports, also started the new year with significant growth. However, these developments represent in part a rebound from the significant declines at the end of 2023.

At the same time, new manufacturing orders – excluding the high monthly fluctuations caused by large orders – continued to decline in January and retail sales also fell again at the start of the year. Sentiment-based leading indicators do not yet point to a sustained reversal of this trend, with the ifo Business Climate recording that the mood in companies brightened slightly in February. Companies are more positive about the outlook for the coming months but their assessment of the current situation remains at a low level. As a result of longer delivery times following the attacks on

ships in the Red Sea and the strike by German railway workers, shortages in the supply of materials have also increased again somewhat according to figures from the ifo Institute.

Sentiment among private households in Germany, as reflected in the GfK Consumer Climate Survey and the HDE consumer barometer, has recently shown signs of bottoming out. However, the propensity to buy remains at a low level despite the rise in income expectations, while the propensity to save has reached its highest level since June 2008.

As indicators in general are remaining weak and there continues to be a high level of uncertainty among households and companies, most economic research institutes are expecting a further slight decline in gross domestic product in their latest economic forecasts for the first quarter of 2024. A noticeable economic upturn is not expected until later in the year as inflation rates continue to fall, wages and incomes rise, the labour market remains stable and impetus from foreign trade increases.

Global demand appears to be normalising

In December, global industrial output increased by +0.5% compared to the previous month, up 2.5% on the previous year. The global industrial economy, which was weak last year due to the uncertainty caused by geopolitical conflicts, the lingering effects of interest rate hikes and the expiry of pandemic-related support measures, appears to be slowly stabilising. The purchasing managers' indexes in key German trading partners have also brightened somewhat, e.g. in the USA and the eurozone. In many places, however, they do not yet signal a sustained economic recovery. The sentiment indicator published by S&P Global continued its upward trend in February and, at 52.1 points, is now above the growth threshold of 50 points. Sentiment in the manufacturing sector improved (rising from 50.0 to 50.3 points) and service providers are also somewhat more optimistic about the future (up 0.1 points to 52.4 points). Global demand therefore appears to be normalising further.

Global trade increased by 1.0% in December compared to the previous month, following an interruption in the upward trend in November. Current leading indicators are pointing to a further stabilisation of global trade. The RWI/ISL Container Throughput Index rose in January from 125.7 to 126.5 points (adjusted for seasonal effects), although this was exclusively on account of Chinese ports, where the index is distorted by the Chinese New Year. In all other regions of the world, there was a decline, which was also seen in the North Range Index for European ports. This fell from 101.5 to 99.4 points, which is probably mainly due to the attacks in the Red Sea which are causing many cargo ships to take a diversion around Africa.

Global trade is expected to recover over the remainder of the year. Once the inventory corrections have been completed and demand, which had shifted from goods to (less trade-intensive) services following the pandemic, has normalised, global trade is likely to increase again at similar rates to value added.

Rays of hope in foreign trade, but no turnaround yet

After a setback in December, nominal exports of goods and services rose again significantly in January compared to the previous month (+3.7%, December: -5.0%), adjusted for seasonal and calendar effects. The growth in goods exports was mainly thanks to trade with EU countries (+8.9%), but exports to non-EU countries also increased (+3.1%). Nominal imports of goods and services also increased again slightly following a noticeable decline in December (+1.1%, December: -6.3%). This recovery was driven by trade in goods with EU countries, where imports increased by 10.8% month-on-month. In trade with third countries, they fell by 4.5%. The monthly trade surplus increased from €19.6 billion in December to €23.9 billion in January (adjusted for seasonal effects) as a result of the stronger increase in exports compared to imports.

Current leading indicators are sending cautiously positive signals of a stabilisation of foreign trade. Ifo export expectations brightened slightly in February (up from -8.5 points to -7.0). While export expectations improved in the electrical industry, they remained subdued among the major automotive manufacturers; in mechanical engineering, they even fell to their lowest level since June 2020. New orders from abroad are showing signs of bottoming out, despite high fluctuations; despite the sharp decline in January compared to the previous month (-11.4%), they were up 2.2% in the less volatile three-month comparison. Orders from the eurozone were up by as much as 9.7% from November to January compared to August to October 2023.

After a setback in German foreign trade in December, growth in exports and imports in January is pointing in a positive direction. The recent cautiously positive signals from the leading indicators support the expectation of a moderate recovery in exports over the course of the year. However, risks remain due to ongoing geopolitical tensions and an economic slowdown in key German trading partners such as China.

Rise in production at the start of 2024

Production in the manufacturing sector increased by 1.0% in January compared to the previous month (after adjustment for price and seasonal effects) – the first noticeable increase in eleven months. Industry increased its output for the first time since May 2023, climbing 1.1%. The construction industry also recorded higher production, up 2.7%, following successive declines in the previous three months. In contrast, energy production fell by 3.7% following an upward trend in the final quarter of 2023.

Within industry, the individual sectors saw very differing developments. Significant increases in production were recorded in chemical products (+4.7%), food and animal feed (+5.9%), electrical equipment (+1.0%) and the manufacture of machinery and equipment (+0.7%). By contrast, output in the large sector of vehicles and vehicle parts was considerably down (-7.6%). The production of metal products (-1.6%) and pharmaceutical products (-0.6%) was also lower.

New manufacturing orders fell markedly in January (after adjustment for calendar days, price and seasonal effects) compared to the previous month (-11.3%), following a strong increase in December (+12.0%). There were significantly fewer orders both from the domestic market (-11.2%) and from abroad (-11.4%). In the eurozone, the figure was down -25.7% following an above-average increase in December (+34.3%) triggered by large orders; if these are excluded, there was an overall decline of 2.1% (December: +0.9%). Demand from other countries expanded slightly, up +1.6%.

The fall in new orders at the beginning of the year affected many different sectors of manufacturing. It was particularly evident in electrical equipment (-33.2%), metal products (-14.5%) and pharmaceutical products (-9.4%). The large sectors of machinery and equipment manufacture and chemical products also saw a decline in new orders (-4.7% and -0.3% respectively). By contrast, there were increases in orders of motor vehicles and vehicle parts (+4.2%), especially from outside the eurozone.

Leading indicators such as the Truck Toll Mileage Index and sentiment indicators including the Ifo Business Climate Index and the industrial purchasing managers' index (EMI) suggest that the industrial economy is gradually bottoming out, but not yet showing any noticeable recovery.

Disappointing start to the year for retailers

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third successive downward development month-on-month. Compared with the same month last year, the retail sector reported a real drop in sales of 1.5% in January (December: -0.7%). Trade in foodstuffs developed positively, with growth of 1.3% in real terms compared to the previous month (down -0.2% compared to the same month in the previous year).

Online and mail-order trade increased by +1.9% in January (compared with -3.2% in the same month of the previous year).

New car registrations by private individuals increased by 2.3% in February compared to the previous month (January: -17.0%). New car registrations fell by 5.4% overall in February and by 3.6% in the more meaningful two-month period. The leading indicators for the future development of consumer spending currently paint a rather subdued picture: according to the GfK forecast, the consumer climate is set to rise slightly in March, when it will climb to -29.0 points, having recorded its lowest value in February since March 2023 (-30.6 points). The outlook features a sharp rise in income expectations, whilst the propensity to save will continue to be high. The figure for February was -29.6 points (-4.2 points compared to the previous month). The ifo retail business climate (incl. motor vehicles) fell by -1.0 points in February to its lowest level since November 2022 and remains pronouncedly negative (-27.6 points). The assessment of the current situation has deteriorated for the third time in a row, while expectations have risen slightly.

Overall, the leading indicators are largely moving sideways and only at a very low level. In view of the negative sentiment, a turnaround in the retail sector is not yet in sight. However, with rising wages, falling inflation rates and a robust labour market situation, private consumption is likely to recover over the rest of the year.

Inflation continuing to fall significantly

Inflation (year-on-year rise in the price level) sat at 2.5% in February, its lowest rate since June 2021. The core rate (excluding energy and food) remained unchanged at 3.4%. The rate of inflation for foodstuffs recorded its lowest year-on-year rise since December 2020, at 0.9%. Since the outbreak of the war, increases in food prices have remained disproportionately high (Jan.: +3.8%). Energy prices fell again compared to the same month last year, most recently by 2.4% (Jan.: -2.8%). In the services sector, inflation remained unchanged at +3.4%.

The upstream stages of the economy are also seeing less price pressure. Producer prices fell by 4.4% in January 2024 year-on-year. In December, they were down -5.1%. The decisive factor in this fall was the drop in energy prices. Producer prices rose slightly in January compared with the previous month, up 10.2%. Import prices in December were 8.5% lower than in the same month of the preceding year (-1.1% month-on-month). Wholesale sales prices fell by 3.0% year-on-year in February and were down -0.1% compared with January.

Natural gas prices on the spot markets recently fell again. Currently, the TTF Base Load stands at around €25/MWh, just under 50% down on the previous year's level. Compared to the previous month, it declined by 3.4%. Market expectations suggest that natural gas prices will remain around €30/MWh in the coming quarters.

Against this backdrop, inflation-reducing factors in the form of price declines at the upstream levels of the economy, lower energy prices, monetary tightening by the ECB, appropriate wage settlements and the normalisation of corporate profit margins are likely to persist during the rest of the year.

Unemployment rises slightly, employment continues to increase

The labour market remains robust overall in the face of the economic downturn. Registered unemployment rose in February by 11,000 in seasonally adjusted terms, continuing the trend seen in the preceding months. Refugees are no longer having an impact on the overall figure. Employment rose sharply in January (+54,000 in seasonally adjusted terms). In December, the number of jobs subject to social insurance contributions rose by 19,000 (seasonally adjusted). In the same month, cyclical short-time work remained at around 180,000. Leading indicators were weaker in February. According to the ifo Employment Barometer, companies' willingness to hire has once again declined. The IAB labour

market barometer, on the other hand, stagnated – offering a slightly better outlook for unemployment balanced by a somewhat weaker outlook for employment.

The number of vacancies registered with the Federal Employment Agency (BA) fell noticeably in February. In view of the shortage of skilled labour, however, this could partly be because companies do not believe they will be able to fill their vacancies. The latest publication of the IAB Job Vacancy Survey shows that demand for labour remains high, with a total of around 1.7 million job vacancies indicated for the fourth quarter of 2023. Overall, the labour market remains divided. Employers are retaining their employees, so the risk of becoming unemployed is low. At the same time, it is becoming more difficult for jobseekers to find a job. A recovery is not expected until the economy picks up later in the year.

Corporate insolvencies continue to rise

The Halle Institute for Economic Research's Bankruptcy Update shows a noticeable increase in insolvencies of partnerships and corporations of 10.8% (+1,193) for February 2024 over the previous month. According to the Institute, this is the highest figure since it began collecting data in 2016. It is around 42% higher than the same month of the previous year and around 28% above the February average for the years 2016 to 2019. According to data from the Halle Institute, the number of employees affected (largest 10% of companies) fell slightly compared to January, but is still almost 90% higher than the February average for the years 2016-2019. The Institute expects insolvency figures to continue to rise in the coming months, albeit not at the dramatic rate seen in the first half of the 2000s, when the figure was up to 2,000 each month.

Source: Federal Ministry of Economics and Energy

Gross domestic product, price adjusted, interlinked

Change on the previous year (in %):

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
+0.4	+2.2	+1.5	+2.2	+2.7	+1.0	+1.1	-3.8	+3.2	+1.8	-0.3

Economic activity

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP, EURbn ²	3,026.18	3,134.74	3,267.16	3,365.45	3,473.26	3,403.73	3,617.45	3,876.81	4,121.16
GDP growth, % annual change	3.4	3.6	4.2	3.0	3.2	-2.0	6.3	7.2	6.3
GDP per capita, EUR ²	37,046	38,067	39,527	40,594	41,800	40,929	43,481	46,264	48,750
Population, mn ²	82.18.	82.52	82.79	83.02	83.17	83.16	83.24	84.36	n.s.
Unemployment rate and forecast	6.4	6.1	5.7	5.2	5.0	5.9	5.7	5.3	5.7

f= BMI forecast: 1 Pan unemployment rate Germany; 2 Eurostat/BMI; 3 Bundesbank/BMI

German Real Estate Market

The Investment Market

With a transaction volume of € 31.7 billion, turnover on the investment market in 2023 was at its lowest level since 2011 and around 52 % below the level of the previous year, which was also already weak. The average turnover of the last 10 years was missed by around 58 %. Over the course of the year, investment turnover was spread relatively evenly across the quarters, with no year-end spurt as in previous years in 2023. However, due to the fact that interest rates have now stabilised, the investment market is likely to have bottomed out. The fact that yields on government bonds fell significantly at the end of 2023 has made property more attractive again as an asset class, particularly for institutional investors. Based on the current market situation, the investment volume in 2024 is likely to be around 20-30% above the previous year's level.

After office properties were the most popular asset class in 2022, they were once again replaced by residential properties with a 29% share of the transaction volume. Logistics properties accounted for around 23% of the transaction volume, a significant increase on the previous year. Office properties and retail properties took third place with a share of 17% each. This means that the share of office properties in investment turnover has halved compared to the previous year. The remaining shares were accounted for by mixed-use properties and other properties.

The transaction volume in the top 7 locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) is on average 60% below the previous year and has therefore fallen much more sharply than outside the top locations (minus 45%). Berlin continues to lead the transaction volume with sales of around €4.8 billion. The decline compared to 2022 is significant at around 57%. The decline in transaction volume was particularly sharp in Düsseldorf (down 72%), where the lowest absolute figure was also achieved with investment turnover of around €790 million. Frankfurt and Hamburg (both down 71%) also saw a sharp drop in turnover. In Cologne (minus 15 %) and Stuttgart (minus 10 %), the decline was relatively moderate in comparison.

Compared to the previous year, there was a significant increase in yields for all asset classes by the end of 2023. The prime yields for office buildings in the top 7 locations in 2023 ranged between 4.15% in Hamburg, Munich and Stuttgart and 4.45% in Düsseldorf, Frankfurt and Cologne. The aggregate prime yields in the top 7 locations range between 3.50% for commercial buildings and 5.90% for individual retail parks. The prime yield for shopping centres was 5.50% at the end of the year, and 4.60% for retail parks. Logistics properties achieved a prime yield of 4.41%.

The investment market also got off to a subdued start in the first quarter of 2024. At around €6.3 billion, the investment volume was again around 19% below the same period of the previous year. While the market is picking up again for logistics and retail investments, market players are still very cautious when it comes to office and portfolio transactions. However, a slow recovery is expected for the remainder of the year. Yields appear to have peaked in the meantime. With the exception of office properties, where a slight increase in yields was recorded in the 1st quarter, yields have stabilised in all other asset classes.

The Office Market

The office letting markets in the top 7 German locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) showed a year-on-year decline in take-up of around 28% by the end of 2023. Nevertheless, the trend in prime rents is positive in all locations. The vacancy volume has increased further in all locations compared to the end of 2022.

At around 2,492,200 m², cumulative take-up at the locations was 28 % below the previous year's figure, with the individual locations showing very different trends. The sharpest decline in take-up was recorded in Stuttgart with a drop of 49 %, while the smallest fall of 7 % was recorded in Düsseldorf. The highest take-up overall was achieved in Berlin with around 533,200 m², followed by Munich with around 474,200 m².

The completion volume of new office space in the top 7 locations fell by a total of around 27 % to around 1,289,900 m² by the end of 2023, with extremely varied trends between locations. While Hamburg only recorded a decline of 2 %, the decline in Berlin was the sharpest at around 50 %.

Office vacancies continued to rise in all top locations until the end of 2023, with the sharpest increase of around 38 % in Berlin. In Düsseldorf, the vacancy volume increased by around 4 %. Overall, the volume of available office space in the top 7 locations amounts to 5.8 million m². With a volume of 1.2 million m², Frankfurt has the highest vacancy volume in absolute terms. This corresponds to a vacancy rate of 9.3 %. Cologne has the least vacant office space at around 277,400 m², with a vacancy rate of 3.4 %.

Rents have risen further in all of the top 7 locations compared to the end of 2022. The highest prime rent of € 49.00/m²/month is achieved in Munich, with Frankfurt just below at € 47.50/m²/month. The average rent increased in one location and remained stable in another location compared to the end of 2022, while all other locations recorded a decrease.

Office market indicators 2023 Q4

	Berlin	Dusseldorf	Frankfurt/M	Hamburg	Cologne	Munich	Stuttgart
Office space take-up in m ²	533,200	275,700	388,300	452,900	210,900	474,200	157,000
Vacancy in m ²	1,124,400	824,800	1,207,800	621,700	277,400	1,389,500	398,200
Vacancy in %	5.1	9.1	9.3	4.2	3.4	6.1	4.6
Top rents in €/m ² /month	44.50	40.00	47.50	35.00	33.30	49.00	35.00
Average rents in €/m ² /month	29.00	21.20	22.80	20.90	19.30	23.80	17.30

Overall, the office market got off to a relatively reasonable start in 2024. Take-up in the top 7 locations was around 2% higher than in the same period of the previous year. While Hamburg and Cologne recorded significant declines in take-up, all other locations saw an increase in take-up. The vacancy rate increased only slightly overall and was around 0.2 percentage points higher than at the end of 2023. Despite the still subdued conditions, prime rents rose again in most locations compared to the end of the year.

The Retail Market

With a take-up volume of around 449,500 m² in 2023, letting turnover on the German retail markets was slightly higher than in the same period of the previous year, with growth of around 7%. The top 10 German locations accounted for around 48 % of take-up.

Demand continues to be concentrated in prime locations. The availability of space has decreased further compared to recent years. Retail space up to 250 m² was particularly in demand, accounting for around 56 % of lettings. Demand was similar to previous years for space of 2,000 m² or more, although only a small amount of this is available on the market. The textile sector was the largest demand group, accounting for 41 % of lettings, followed by the catering / food sector with 22 % and health / beauty with 8 %.

Due to stagnating or, in some cases, declining demand as a result of the coronavirus pandemic and the increase in online retail, prime rents in the prime locations of some of the top 10 locations fell again slightly in individual locations in the second half of 2023. Rents did not increase in any of the top 10 locations. As space requirements have continued to grow in recent years, more and more chain stores are now concentrating on smaller retail spaces again. The growing importance of online retail is putting more and more pressure on bricks-and-mortar retail. In cities, this is leading to a squeeze-out of owner-managed shops and a further increase in chain stores that are able to cope with the increased competitive pressure.

With a 17 % share of turnover by the end of 2023, retail properties have once again gained slightly in importance on the investment market compared to the previous year. The strongest demand on the investment market continues to be for retail parks with an investment volume of around € 3.2 billion. At around € 1.7 billion, significantly more investments were made in 1a retail properties than in the previous year. Demand for shopping centres has once again decreased significantly compared to previous years.

The most active buyer groups up to the end of 2023 were asset / fund managers and corporates. Foreign buyers accounted for around 53 % of the retail investment volume. The largest group of sellers were asset / fund managers and open-ended property funds / special funds.

The trend of rising yields that has been evident since 2022 continued in 2023. Yields have risen significantly for all asset classes. With yields of 3.50 %, commercial properties in prime locations are at the lowest level among retail properties. At 5.90%, individual specialist stores achieve the highest yields among retail properties. The yields for shopping centres are slightly lower at 5.50 %, while the yield for retail parks is in the mid-range at 4.60 %.

Yields for retail properties remained stable in the first quarter of 2024. Yields for all property types are unchanged compared to the end of the year.

The Logistics Market

At around 6.25 million m², significantly less warehouse space (owner-occupiers and lettings) was taken up across Germany in 2023 than in the previous year. The decline in take-up was around 27 %. The five-year average was missed by 18 %. Limiting factors for the logistics market are a short supply of space, hardly any speculative project developments and the low availability and high prices of suitable space. At around 4.70 million m², take-up in the regions outside the top 5 metropolitan areas was around 24 % below the previous year's figure. In the top 5 metropolises, take-up also fell significantly by around 34 % compared to the same period of the previous year and amounted to around 1,550,000 m².

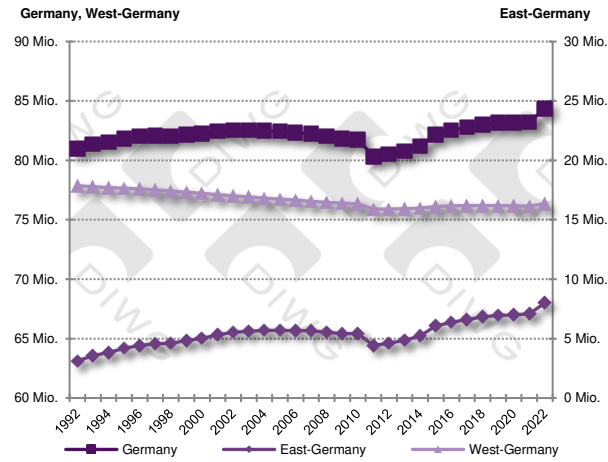
While take-up in Frankfurt rose by 36 % and in Düsseldorf by 3 % compared to the same period of the previous year, there was a significant decline in all other locations, most noticeably in Berlin with a drop of 64 %. With a take-up of 560,000 m², the Ruhr region is clearly in the lead, followed by Frankfurt with around 438,800 m². Cologne brings up the rear of the top 8 with around 96,200 m².

Prime rents for space of 5,000 m² or more have risen significantly in all locations compared to the previous year, most strongly in Cologne and the Ruhr region (+ 13.3 %). At € 10.70/m²/month, the Munich region is by far the leader among the top 8 and is also the only region in which the threshold of € 10.00/m²/month is exceeded. This is followed by the regions of Düsseldorf at € 8.75/m²/month and Cologne and Stuttgart at € 8.50/m²/month. The lowest rents of € 7.60/m²/month are achieved in the Frankfurt region.

Appendix B – General Economic Parameters

Population Growth

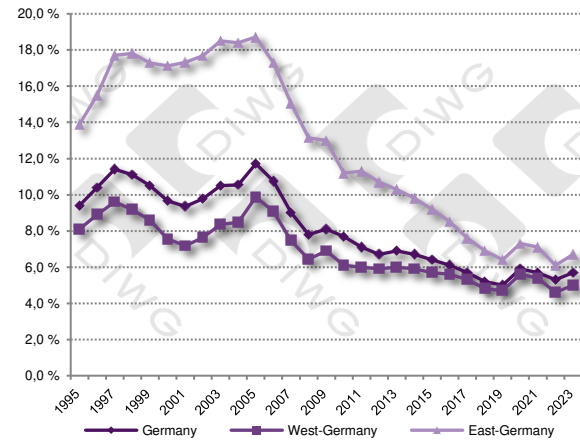
In million as at 31. December each year



Source: Statistisches Bundesamt, Wiesbaden

Unemployment Rate for Germany

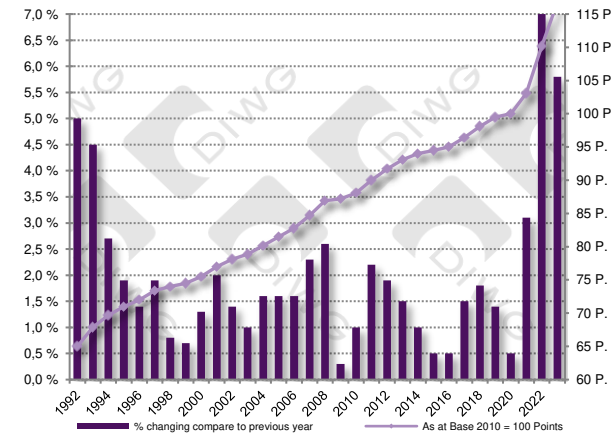
Unemployed persons in all civilian labour force in %



Source: Bundesagentur für Arbeit, Nürnberg

Consumer Price Index for Germany

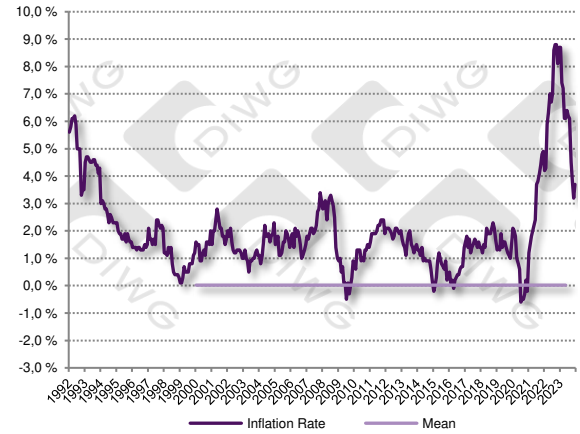
In % and as at: basis 2020 = 100



Source: Statistisches Bundesamt, Wiesbaden

Inflation Rate for Germany

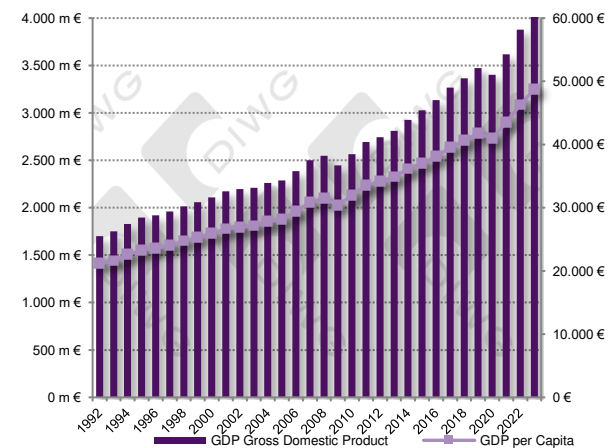
In %



Source: Statistisches Bundesamt, Wiesbaden

Gross Domestic Product for Germany

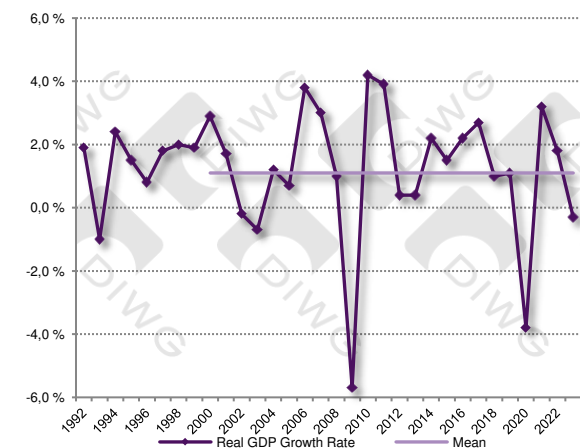
Volume and per capita



Source: Statistisches Bundesamt, Wiesbaden

Real GDP Growth Rate for Germany

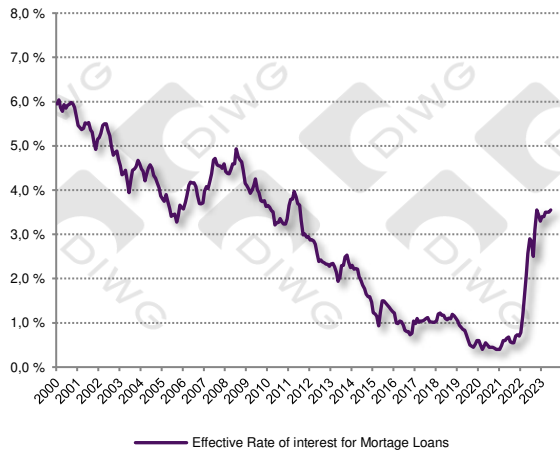
Percentage change on previous year in %



Source: Statistisches Bundesamt, Wiesbaden

Effective Rate of Interest for Mortgage Loans

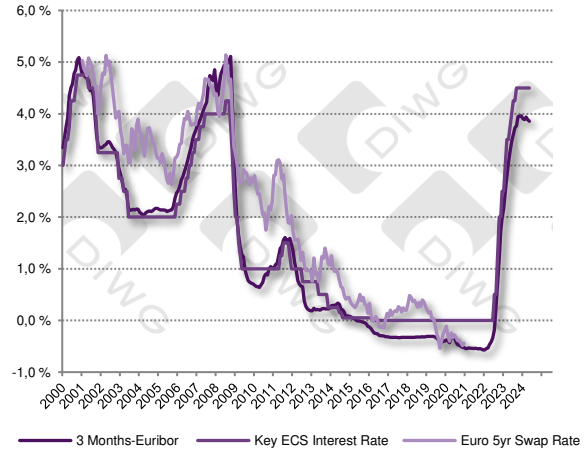
With ten-year fixed interest rate in %



Source: FMH Finanzberatung Max Herbst, Frankfurt

Capital Market Interest Rates

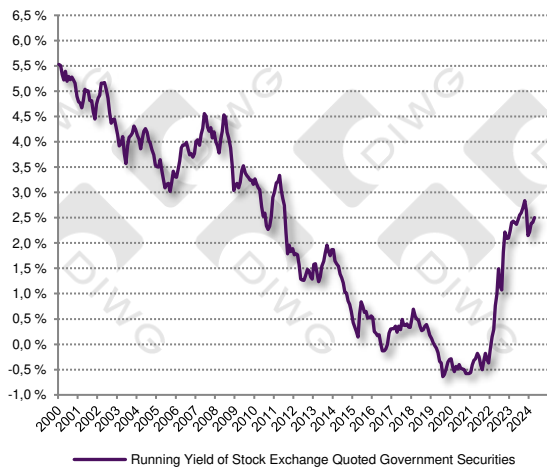
Euro zone (12 Countries) in %



Source: Eurostat, Luxemburg; Europäische Zentralbank, Frankfurt

Running Yield of Stock-Exchange-Quoted

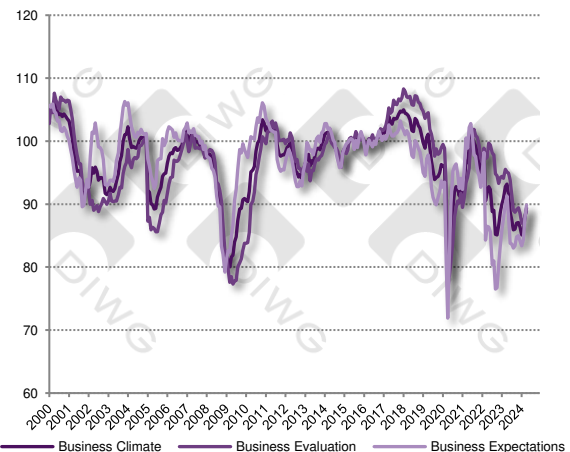
Government Securities with a remaining duration of 8 to 15 years in %



Source: Deutsche Bundesbank, Frankfurt

ifo Business Climate Index

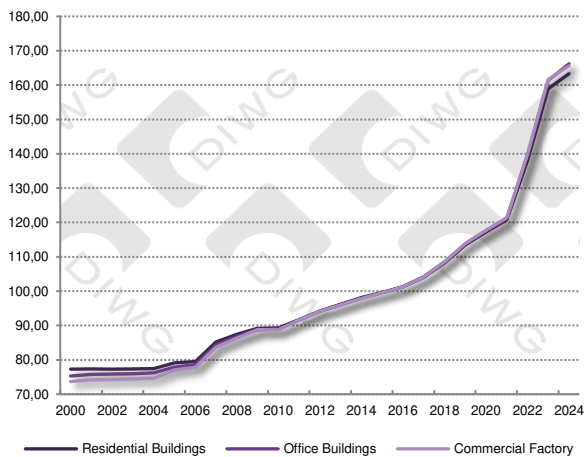
As at: basic 2015 = 100, seasonally adjusted in %



Source: ifo Institut für Wirtschaftsforschung, München

Construction Cost Index

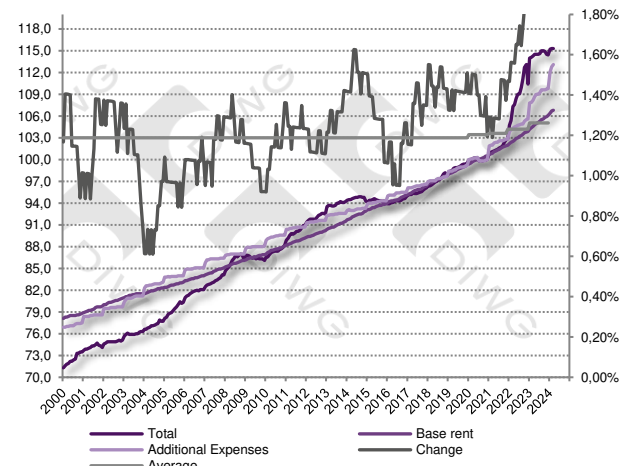
Including value added tax, as at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Trend in Residential Rents

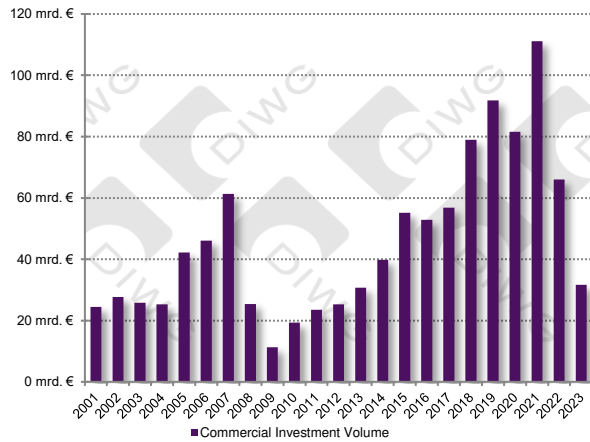
As at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Commercial Investment Volume in Germany

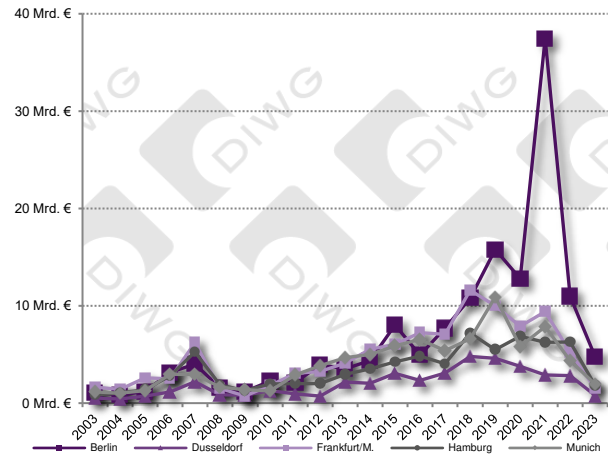
In Billion €



Source: Statistisches Bundesamt, Wiesbaden

Volume of Investments for Office Properties Big 5

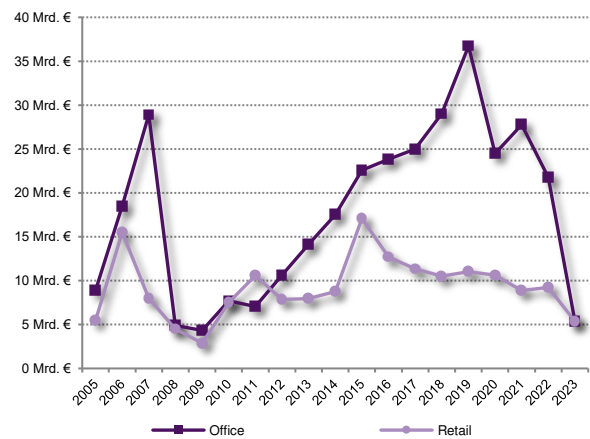
In Billion €



Source: DIWG research

Volume of Investments for Office and Retail Properties

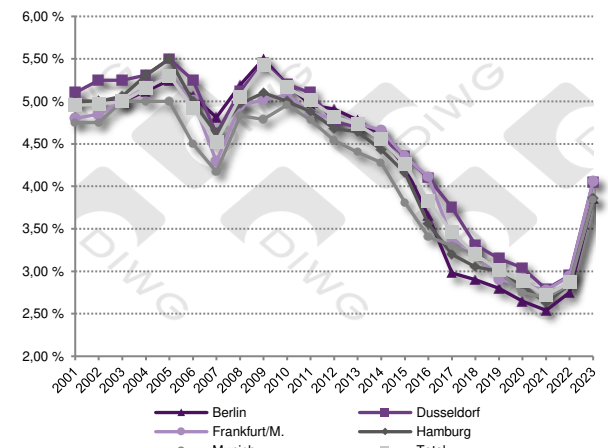
In Billion €



Source: DIWG research

Office Prime Yields Big 5

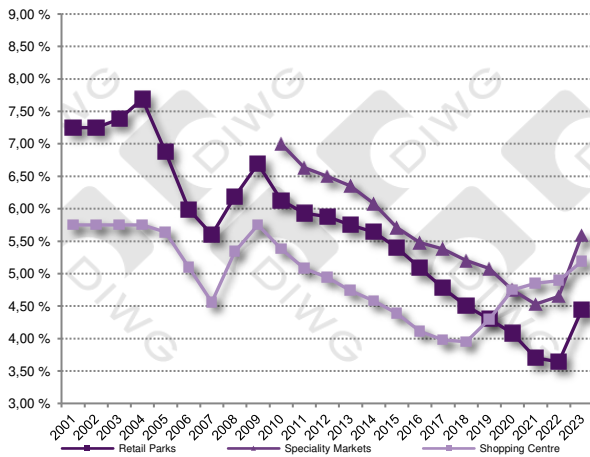
In %



Source: DIWG research

Retail Prime Yields Big 5

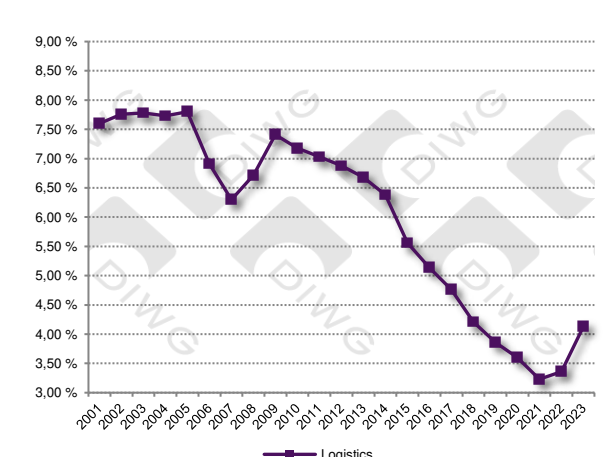
In %



Source: JLL; DIWG research

Warehouse Prime Yields Big 5

In %



Source: JLL; DIWG research

General Conditions of Business (AGB) for Consulting Services of DIWG valuation GmbH

Our business is the valuation, preparation of expert opinions and real estate consultancy. If a contract is concluded with DIWG valuation GmbH the following rules apply. These principles form the foundation on which our valuations and reports are based. Any deviation there from requires a separate agreement between the Client and DIWG valuation GmbH.

1 Scope of application

- a) The General Conditions of Business apply for all consulting, market research, valuation and other services which DIWG valuation GmbH (referred to in the following as "DIWG") performs for the Client.
- b) Other General Conditions of Business apply only if and when this has been explicitly agreed in writing.
- c) The results of the work of the Consultant are not intended for third parties; and such persons cannot derive any claim from them against DIWG unless this has been explicitly agreed, for example when the order was given.

2 Conflict of interest

As soon as the data and documentation concerning the property to be valued are available to the Consultant the latter will check whether any conflict of interest exists. Should the Consultant have knowledge of any such conflict or should this result during the course of the valuation the Client will be informed thereof without delay.

3 Applicable law / place of jurisdiction

For the order, its execution and any claims arising there under the law of the Federal Republic of Germany applies. In commercial business transactions the place of jurisdiction is Dusseldorf.

4 Services / object of the contract

- a) DIWG is responsible for the service agreed in each case under a service agreement but beyond this not for its successful outcome. The order will be carried out to the best of DIWG's knowledge and belief with the care of a prudent businessman. If DIWG has to produce the results of its work in writing then only the written result is the deciding factor. Verbal declarations and information from DIWG outside the order received are always non-binding and not a component part of the order.
- b) Services by DIWG are considered to have been performed if the agreed analyses, the conclusions derived from them and possibly recommendations elaborated and explained to the Client, or a written presentation if this has been agreed, have been handed over to the Client.
- c) The services do not include any legal or tax advice.
- d) DIWG will possibly give a recommendation as part of the results of its work as to whether further investigation of certain points (such as for example contamination) appear evident or necessary.
- e) DIWG is entitled to use specialist persons or third parties in order to fulfil its contractual obligations.
- f) The preparation of the work results is done on the basis of the valuation of the data and information concerning the property to be valued which have been provided by the Client. Data and information going beyond this need only be provided by the Consultant if this has been explicitly agreed when the order was issued.
- g) The Consultant will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, the Consultant will base his work on such information assuming that it is correct and complete.
- h) The Consultant will only produce further data at a site inspection in passing (possibly of an inspection of the property if agreed) on the basis of its own experience, and, if required by the Client and instructed separately, by questioning further experts who must then be named precisely, who have special knowledge of the region or the type of building represented by the property to be valued.
- i) The results of the work contain an overview of the relevant data in summary form. This contains the basic data and information about the property to be valued and the market and location of the property to be valued and the data supporting the valuation. In addition the results of the work contain an overall summary and a qualified explanation of the data, assumptions and comparable rents. The valuation model on which the work results are based, is supported by the information concerning the market value, the present rent receipts and market rents (described as basic net rent), the administration costs (non-recoverable costs), income risks and maintenance costs (the remainder described as net operating income), refurbishments, improvements to the rental property, rent commissions and investment expense (the remainder described as net cash flow). If the assumptions on which the conclusions and recommendations are based should change after the order has been carried out, then DIWG is not bound to point out such changes or their effects to the Client.
- j) If the Consultant provides additional services required by the Client and if the parties to the contract cannot agree on remuneration for these additional services then the remuneration will be increased according to the additional expenditure of time and costs by DIWG in line with what is customary for the market and the area.
- k) Changes and additions to the order must be in writing to be valid.
- l) Verbal subsidiary agreements are not made.

5 Handing over of results of work

All results of work are categorically not intended for third parties. Handing them on to third parties requires in each case the consent in writing of DIWG. A consent for handing on to third parties will be at the sole discretion of DIWG and will only be issued by DIWG (unless a claim exists thereto) if the parties have made a ruling according to which the liability of DIWG for the results of the work is limited also to the third party according to the rulings of these General Conditions of Business and in accordance with which DIWG will receive separate remuneration for this.

6 Time allowed for sending the written presentation

An agreed time allowed for the sending of the written presentation of the results of the work will be extended in the case of force majeure or delayed provision of information by the Client or the agents named by him by an appropriate period, so long as DIWG is not responsible for this situation. If a reason for delay exists DIWG will inform the Client straightaway and will state the expected period of delay.

7 Duty of the Client to render assistance

The Client is bound to support DIWG in the carrying out of the order and to fulfil the required obligations to assist.

In particular the Client must provide all necessary information and documentation at the right time. This applies also to documentation and knowledge which only become known or arise during the work. DIWG will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, DIWG will assume such information to be correct and complete.

At the request of DIWG the Client will confirm the correctness and completeness of the documentation provided by him in writing as well as his information and verbal declarations.

If the Client fails to fulfil a duty to assist for which he is responsible then he must bear the consequences arising there from such as additional expense or delay and compensate DIWG for the loss or damage arising there from.

8 Warranty

- a) In the event of any defects the Client has initially only a claim for rectification of the defects ("making good") so far as the rectification is possible at reasonable expense for DIWG. If the defect cannot be made good or if the making good fails, the Client retains the right to withdraw from the contract or reduce the amount of the remuneration. If the order has been issued by a businessman as a part of his commercial trade, a legal person of public law or by a public law special fund then the Client can only demand the cancellation of the contract if the service performed is no longer of interest for him because of the failure to make good. For claims for damages the rulings under Point 9 apply.
- b) Evident defects must be pointed out by the Client within two weeks after the performance of the service. If the Client is a businessman, evident defects, and in addition non-evident defects, must be indicated in writing at once as soon as they appear or should come to the attention of the Client upon close examination of the documents.
- c) If the Client does not indicate the defect in due time then a claim to rectification of defects is ruled out.
- d) Evident inaccuracies such as for example typing errors, arithmetical mistakes and formal defects can be corrected by DIWG at any time. Inaccuracies which are likely to put recommendations and conclusions in doubt, entitle DIWG to take them back even from third parties.

9 Liability

- a) DIWG is liable to the Client for loss or damage arising from derelictions of duty only to the extent that it or its legal representative or agents are guilty of intent or gross negligence or the breach of major duties.
- b) By a single case of damage is understood the sum of the claims for damages of all those entitled to claim which arise out of a single service which is distinct in time or its object.
- c) The liability of DIWG is limited to € 10 million with for typical damage caused by negligence, unless it is a case of damage caused by gross negligence, or the damage arises as a result of the breach of major duties. If in the opinion of the Client the foreseeable contractual risk significantly exceeds € 10 million DIWG is prepared at the request of the Client to offer the Client to take out higher insurance cover so long as insurance cover can be obtained from an insurer approved in the European Community and the Client takes over the additional insurance premiums.
- d) If the order is issued by a businessman in the course of his commercial trade, a legal person under public law or by a public law special fund, the limitations of liability under letter c) above to € 10 million apply to typical damage caused by gross negligence also.
- e) The limitation of liability does not apply for damage to life, body and health.

10 Preclusive period for claims for damages

Claims for damages can only be brought within a period of two years after the person entitled to claim has obtained knowledge of the damage and the event justifying the claim.

11 Copyright protection

- a) The Client undertakes an obligation to DIWG that valuations, reports, plans, designs, drawings, lists and calculations prepared by the Consultant in the course of the contract are used only for the contractually agreed purposes and will not be published without the explicit consent of DIWG in each individual case. Where the results of the work can be copyrighted DIWG retains the ownership of the copyright. The Client obtains in such cases only the restricted, irrevocable, exclusive and non-transferable right of use of the results of the work of the Consultant. Further rights, particularly for the reproduction of the results of the work above and beyond the quantity necessary for the contractual use or for the alteration thereof are not granted.
- b) DIWG's responsibility extends solely to the Client.

12 Surrender / keeping of documents

After fulfilment of the claims under the contract DIWG will if requested hand over all documents to the Client which it has obtained from him or a third party in order to fulfil the contract. This does not apply to correspondence between the parties or for documents which are already in possession of the Client either as originals or copies. DIWG is entitled to make and keep copies of the documents. DIWG can also make copies of the documents to be handed over to keep in its files for purposes of evidence.

DIWG will keep documents in connection with the completion of the order which have been given to it and have been prepared by it, and also the correspondence between the parties, for a period of three years after the ending of the contract.

13 Confidentiality

DIWG will maintain secrecy with regard to all business and company secrets which are identifiable as such and marked as confidential information by the Client which become known to him in connection with the contract. Exceptions to this are urgent legal provisions which oblige the Consultant to give information to local authorities. DIWG will only hand over results of work containing such facts to third parties with the consent of the Client.

14 Remuneration / set-off

Remuneration is due and payable immediately. DIWG will send an invoice to the Client. This is payable without deductions. If there are several clients they are all jointly and severally responsible for payment.

The setting-off against claims by DIWG is not permissible unless these are counter claims which are not in dispute or have been confirmed by a court of law.

15 Mediation

It is the wish of both parties that any difficulties arising in connection with this contract be settled amicably by way of negotiation. Therefore, the parties hereby undertake to make a serious effort to settle any differences of opinion amicably in business mediation proceedings so as to avoid that any such dispute be made pending before an ordinary court of law. Business mediation proceedings will commence upon a written request filed by either party with RICS Deutschland Ltd., Junghofstraße 26, 60311 Frankfurt am Main. This provision will not affect any right of either party to institute any summary judicial proceedings, for example by filing for an attachment order or for an interim injunction.

16 Final provisions

Should a provision of these conditions prove to be legally invalid the remaining part thereof retains its full validity.

Effective: 01.01.2019

VALUATION REPORT

Property

Food retail
Röntgenstr. 1-3
64846 Gross-Zimmern

Date of Valuation

30.06.2024



Executive Summary

As at 30.06.2024

Property Address	The property is located in Gross-Zimmern. The exact address of the property is listed in bullet 1.7 Site visits.
Description	For more details see the property template.
Site Area	42,113 m ²
Lettable Area	9,481 m ²
Vacancy Rate	0.00 %
Tenure	Freehold
Current Rental Income	1,129,199 € p.a.
Market Value	14,490,000 €
Gross Multiplier	17.26
Net Initial Yield	4.75 %
Gross Initial Yield	5.79 %
Gross Reversionary Yield	5.81 %
Weighted Average Remaining Lease Term	17.18 years
Discount Rate:	5.00 %
Capitalisation Rate:	5.20 %

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1 Valuation Assignments

1.1 Client

OLIMPO Retail Germany I, S.L.U.
C/ Goya No. 22, Planta 3
ES – 28001 Madrid

1.2 Valuer

Andreas Borutta MRICS
DIWG valuation GmbH
Berliner Allee 51-53
D - 40212 Dusseldorf

1.3 Subject of Valuation

A food retail hypermarket in Gross-Zimmern.

1.4 Purpose for Valuation

The valuation has been prepared for accounting purposes.
The currency of this valuation is EURO (€).

1.5 Date of Valuation

30.06.2024

1.6 Project Timeline

Order confirmation:	March 2024
Reception of database:	March – April 2024
Conduction of site inspections:	see below
Delivery of draft report:	29.05.2024
Delivery of final report:	

1.7 Site Visit

The site inspection was carried out by Mr Mehmet Korkmaz on the date listed below. Internal access to all parts of the property was not possible in every case but we consider that, combined with information provided by the client, the inspections were sufficient for the purposes of the valuation.



Number	Zip	City	Street	Date of site visit
5	64846	Gross-Zimmern	Röntgenstr. 1-3	22.04.2024

1.8 Project Team

Andreas Borutta MRICS

Andreas Borutta is Managing Director of DIWG valuation GmbH. From 1992 to 2004 he had management positions with several German based property development companies. From 1981 to 1991 he was responsible for real estate financing with a German bank. He has a professional background of 30 years of real estate experience and holds the titles in Business Management and Master of Science Real Estate (ebs). Andreas Borutta is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer.

Mehmet Ali Korkmaz MRICS

Mehmet Korkmaz is Managing Director of DIWG valuation GmbH. From 2007 to 2015 he was acting as an international valuer at several German Real Estate Banks. From 2015 until 2020 he was head of Valuation Department at international Real Estate Bank based in Düsseldorf /Germany. He joined DIWG at 2020 as head of Valuation Team and is since 2021 Managing Director at the DIWG valuation GmbH. He has a professional background of more than 15 years of real estate experience and holds the titles Real Estate Economics (IRE|BS) and Survey Engineer (Dipl- Ing.) of the University Bonn. Mehmet Korkmaz is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer as well as RICS-Assessor. In addition, he is certified by HypZert as Valuer for Lending Purposes, HypZert F.

Thorsten Baum (Senior Consultant)

Thorsten Baum is an employee of DIWG valuation GmbH. He is specialized on real estate market research. After his study of geography at Ruhr-University Bochum he worked for different real estate development companies in the market research. He joined DIWG valuation in 2011.

1.9 Status of Valuer and Conflict of Interest

We confirm that we have undertaken the valuations acting as an External Valuer, qualified for the purpose of the valuation.

The responsible person for the preparation and drafting of the report is Mr. Andreas Borutta MRICS.

We confirm that we have sufficient knowledge of the local property markets in which the property is located and that we have the skills and understanding to undertake the valuations in a competent manner.

We confirm that we were not active in the introduction and brokering of the property to be valued and in this respect have no other benefit in connection with the property to be valued or from the preparation of the expertise apart from the agreed fee.

With regard to the recipient, we also confirm that there is no conflict of interest.

2 Bases of Valuation

2.1 Fair Value

The calculation of value has been carried out on the basis of the definition of Fair Value. The Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

2.2 Legal Basis

The valuation is conducted in accordance with the following bases:

- RICS Valuation Global Standards 2020
- International Valuation Standards 2020, published by the International Valuation Standards Council

2.3 Data provided by the Client

The following documents and information, relevant for our valuation, were made available to us by the Client:

- tenancy agreements and supplements
- cadastral plan
- extract from land register
- information about public easements / contaminated sites
- information about building and planning right
- technical documents
- DD-reports

3 Valuation Due Diligence

We have conducted a due diligence exercise in accordance with the terms of our instruction.

3.1 Sources of Information

We have relied upon information provided to us by the Client and third-party professional advisers to the same. A detailed schedule of the documents provided to us is listed in bullet 2.3. Unless specifically instructed to do so, we have not verified these documents and have relied upon them in our valuations. We have made an assumption that the information contained in these documents is accurate and that the documents are complete. Whilst we have made every effort to identify obvious errors and logical inconsistencies, we accept no liability for any inaccuracies or omissions.

3.2 Title and Lease Information

We received all current running leases for the property, which were proved randomly. Any interpretation by us of the titles or other associated legal documents should not be relied upon without verification by your lawyers. Therefore, unless we are advised to the contrary, we have made an assumption that the property has a good and marketable title and that there are no encumbrances, restrictions, regulations, easements, pending litigation or other outgoings of an onerous nature that would have a negative impact upon the value of the property.

3.3 Tenant Information

We have not made formal investigations into the financial status of the existing or prospective tenants. However, our valuations reflect a potential purchaser's opinion of the financial strengths of the individual tenants and our knowledge of their status in the context of the retail market in general and the property market in particular.

Unless we have been advised to the contrary, we have made an assumption that the tenants are all in a position to meet their financial and legal obligations under the terms of the leases and that, at the date of valuation, there are no material arrears of rent, legal disputes or undisclosed breaches of covenant.

3.4 Compliance with Town Planning and other Statutory Regulations

Where necessary, we have made verbal enquiries of the public bodies in order to obtain information relating to the compliance of the property with town planning, building, fire, health and safety and other legal requirements or restrictions. Where we have relied on verbal information from a public body, we are unable to accept liability for the accuracy of this information and recommend that you obtain separate written confirmation of the same.

However, unless we have been advised to the contrary, we have made an assumption that the legal requirements have been properly fulfilled and that the property has the necessary consents, permits and authorizations for their continued use and that all necessary public charges and financial liabilities have been discharged in full.

3.5 Building Condition, Insurance, Services, Defects and Hazardous Materials

We have not carried out structural surveys of the property, nor have we tested the building services (lighting, heating etc.) or technical installations. Our valuations reflect the apparent condition of the property, noted during the course of our inspections, and defects or items of disrepair are reflected in our valuations where appropriate.

However, we are unable to confirm that the property is free from building damage or defects (visible or otherwise) or that they have been constructed (or altered) without the use of deleterious materials or techniques (including, but not limited to, high alumina cement concrete, permanent wood wool shuttering, calcium chloride or asbestos). Unless advised to the contrary, we have made the assumption that the property is free from such damage, defects or hazardous materials.

We have not reviewed the terms of the building insurance policies for the property and have made an assumption that the property has been adequately insured against all potential costs arising from any damage or destruction by the insured risks.

3.6 Floor Areas

We have not undertaken any measured surveys of the property and we have made an assumption that the floor areas provided to us have been calculated in accordance with local market practice.

3.7 Environmental Contamination

We have not carried out any investigations to establish the adequacy of the ground conditions and services for the purposes of providing support for the existing building, or any proposed buildings at the location, nor have we carried out environmental, archaeological, or geotechnical surveys.

Unless we have been advised to the contrary, we have made an assumption that the site has sufficient load bearing capacity for the existing building or for any proposed development and is not liable to flooding, erosion, earthquake or other forms of environmental instability.

We have not been provided with any information regarding the presence of contamination in the sites or the use of the property for any contaminative, or potentially contaminative, purposes. As instructed, we have not undertaken any investigation into the past or present uses of either the property or any adjoining properties or land, in order to establish whether contamination may exist, and therefore have made an assumption that they are not contaminated.

If we suspect the presence of soil contamination, we may be unable to report the Market Value without a detailed environmental survey and an estimate of the likely costs and timing for works of remediation.

Where there is high voltage electricity supply equipment within, or close to the property, we have not made any adjustment to our valuations to reflect potential future changes to the public perception of the health risks posed by such apparatus.

3.8 Finance, Taxation and Costs of Sale

We have made an assumption that the property is free and clear of all mortgages or other charges that may be secured against them. No allowances have been made for any costs associated with the sale of the property or for any tax liabilities (including VAT) that may arise following a disposal. However, in accordance with local market practice, we have made an allowance for a purchaser's normal costs of acquisition.

4 Applied Methodology

Generally, there are three different approaches to valuing a property: the sales comparison method, the cost approach and the income approach.

The Sales Comparison Method

The sales comparison method is an appropriate approach to value investment property, but it heavily depends on the availability of sales comparables. A transaction can be regarded as comparable, if the sold property is similar to the valuation property regarding size, condition, rent level and location. Further, the transaction must have taken place according to the requirements stated in the RICS definition of the Market Value (arm's length transaction with knowledgeable and prudent parties without compulsion) and there must be a temporary proximity between transaction and valuation, as markets are in constant movement. However, it should be noted that, owing to the opaque nature of the German property market, it is often very difficult to obtain comparables that fit all of these requirements.

The Cost Approach

This methodology determines a property's value based on the costs associated with its construction. It is usually used mainly for self-occupied real estate where there is no actual cash flow. The valued property can be regarded as investment property, which is why the application of the income approach is regarded as more appropriate for the estimation of its market value.

The Income Approach

The income approach is usually used to estimate the value of investment property, as it is based on the current and future cash flows. This methodology involves making detailed estimations regarding future cash flow developments in order to see the direction and market position in which a property is headed. As this approach seems to be best suited for the valued property, we have applied a cash flow-focused approach, supported by the sales comparison method.

4.1 Multiplier

Reference is made in the Report to the German "cold multiplier". This is the common traditional market approach in Germany that an investor will use to assess an investment and it is calculated as follows:

$$\frac{\text{Market Value}}{\text{Estimated income}}$$

Where the capital value is assumed net of acquisition costs and the current contracted net income is the total income receivable on the property, net of any VAT but gross of any landlord's non-recoverable costs (such as routine maintenance and management costs).

4.2 Net Initial Yield

The Net Initial Yield is defined as the percentage of the Net Rental Income minus non-recoverable expenses divided by the Gross Capital Value (Gross Asset Value).

4.3 Gross Reversionary Yield

The Gross Reversionary Yield is defined as the percentage of the Estimated Rental Value (ERV) divided by the Net Capital Value (Market Value).

4.4 Discount Rate

The discount rate reflects all risks and opportunities that are associated with a property and which were not accounted for in the cash flow. It is used to discount the annual operating profits to the date of valuation.

This discount rate is for each individual property and comprises a yield for an alternative risk-free investment and a property-specific risk premium. The yield for a risk-free investment is based on the rate of return for a German Government Bond. The development of this Bond is displayed in the figure 'Germany Government Bond 10 Year Yield', shown below for the last 12 months.



At the date of valuation, the rate of return for ten-year German Government Bonds stood at 2.517 %.

The risk premium which was added to arrive at an appropriate discount rate is based on socio-demographic data such as unemployment rates, population development forecasts or purchasing power as well as an assessment of each individual property's micro location and property quality. In addition, all other risks that have not been accounted for so far (such as legal risks or hidden building defects) were taken into account individually for the property.

4.5 Capitalization Rate

The capitalization rate (cap rate) is used to forecast future cash flows into perpetuity based on the cash flow development assumed in the ten-year planning period (as it is assumed that property is kept in stock after the assessed 10-year period). The individual cap rate is based on each property's discount rate in year 10, which accounts for all potential risks related to a property.

4.6 Market Value

The market value is derived by summing the discounted cash flows as well as the discounted terminal value and deducting ancillary purchase costs (as the RICS definition of 'Market Value' assumes an asset to be traded at the date of valuation).

5 Valuation Assumptions

5.1 Inflation

An annual rent adaptation of 2.5 % is assumed which is based on the German 10-year-average inflation rate. For the control management costs, an increase of 2.5 % is also assumed annually.

A diagram is in the appendix.

5.2 Operating Costs

Although the charging of operating costs can be assessed as normal in the market, certain operating costs always remain with the landlord. Considering the market factors an amount of 33,750 € is carried out for the non-rechargeable costs.

5.3 Management Costs

The administration costs include, among other things, the lease administration, the property accounting, the controlling and the invoicing of additional costs, as well as maintenance planning and implementation. The calculation is done considering the basic principles of proper management. A percentage value for administration costs is usual in the market. Considering the market factors an amount of 17,000 € is carried out for the administration. In these costs the size of the property and the number of tenant uses have been taken into consideration.

5.4 Maintenance

Maintenance costs are costs which must be expended during the effective life for the preservation of the appropriate use of the building as provided for in the lease, in order to properly eliminate damage arising from wear and tear, ageing and weathering. Maintenance costs within the framework of proper facility management are also selected in accordance with values based on experience.

Use	Maintenance
Retail area	6.00 €/m ² /year

5.5 State of Repair

In general, the property is in an average condition taking its age into consideration.

The tenant is currently carrying out conversion and modernisation work in the property. There is a provision in the lease for this: the tenant is carrying out the work and the landlord has provided a construction cost subsidy of € 10 million for this. Any additional costs are to be borne by the tenant. The work will be carried out during ongoing operations and is expected to be completed by the end of 2024. In accordance with the contract, this valuation assumes that the property will be completed free of defects.

5.6 Collection Loss

Collection loss is the risk of a reduction in income as a result of uncollectible arrears of rent. It also serves to cover the costs of legal action to collect payments, cancel a rental contract or clear premises. Arrears of rent due deposit payments must also be taken into account under this heading.

The amount of the collection loss depends on the local market situation, type and condition of the property, tenancy situation, quality of tenants and quality of lease agreements. The collection loss is calculated as percentage of the annual Effective Gross Income (EGI).

5.7 Vacancy Costs

Vacancy costs are the costs which are incurred by the owner as a consequence of un-let tenant units and the lack of a possibility to invoice charge-on costs associated therewith to the tenants. At present the property is fully let.

5.8 Transaction Costs

The Market Value as defined in the Red Book is the 'estimated amount for which a property should exchange on the date of valuation [...]'. Due to this required sale, we assumed ancillary purchase costs at the date of valuation.

This cost category includes legal fees for sale, tax and land register fees as well as the broker's commission.

In the past, the German government set the tax on acquisition of real estate at 3.50 % of the net sale proceeds. Since September 2006, the federal states are entitled to set the tax rate independently. To date the taxes are:

Federal State	Tax
Bavaria, Saxony	3.50 %
Hamburg	5.50 %
Rhineland-Palatinate, Baden-Wurttemberg, Mecklenburg-Western Pommerania, Saxony-Anhalt, Lower Saxony, Bremen	5.00 %
Berlin, Hesse	6.00 %
Schleswig-Holstein, Saarland, North Rhine-Westphalia, Brandenburg, Thuringa	6.50 %

For the broker's commission we assumed 1.00 % of the estimated Net Capital Value (Market Value). The costs for the ground register and the notaries are calculated for the property based on the assumed market value. Together the ground transfer tax, the costs for notaries and ground register and the broker's fee are the assumed transaction costs.

6 Valuation Results

6.1 Market Value

We are of the opinion that the individual Market Values of the property listed in section 1.7, as at 30.06.2024 and subject to the definitions, comments and assumptions detailed in this report, was

		14,490,000 €		
Net Initial Yield	4.75 %		Gross Multiplier	17.26
Gross Initial Yield	5.79 %		Gross Reversionary Yield	5.81 %

This valuation is of the land and building and without taking into account fixtures and fittings.

There are currently both economic and political risks that make a reliable assessment of short to medium-term market developments much more difficult. The ongoing effects of the coronavirus pandemic, higher financing interest rates and rising construction costs in connection with the current war in Ukraine and other conflicts are weighing on market participants and will have an impact on further market development. In this respect, the continuation of the long-standing and broad-based market upturn appears increasingly questionable.

The unpredictability of the conflicts, their global impact and the uncertain time frame until they are resolved mean that the value of the valuation object is exposed to the risk of increased volatility under these conditions. We therefore emphasise the importance of the valuation date.

As part of the valuation, the property-specific market data available on the valuation date is used, taking into account the current situation.

An intensive observation of the market development is advisable.

7 Appendices / Confidentiality and Publication

7.1 Appendices

- German Economy
- General Economic Parameters

7.2 Confidentiality and Publication

This valuation certificate is only for the confidential use of the parties to whom it is addressed, or their advisors, solely for the purpose mentioned in point 1.4 of this report and the reliance wording below. No responsibility is accepted to any third party for the whole or any part of its contents.

The Client guarantees that all valuations, reports, plans, drafts, renderings, tables and calculations arising within the scope of this instruction will only be used for those purposes specified in the contract and will not be published without the expressed prior consent of DIWG in each individual case. Neither the total report nor any reference to the report may be published in any document, circular letter or paper or exposé without our previous written consent regarding the form as well as the connection in which it will be published.

Ores Retail Germany SOCIMI, S.A. (the "Company") may (i) disclose and publish the assets valuation report (the "Valuation Report") prepared by DIWG valuation GmbH as an Annex to the Initial Market Access Document (the "DIAM") to be published by the Company in the context of the listing of the Company's shares on the BME Scaleup trading segment of BME MTF Equity (the multilateral trading system managed and operated by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A and (ii) disclose and publish a summary prepared by the Client of the Valuation Report in the relevant section of the DIAM.

Dusseldorf, 12.06.2024

Andreas Borutta MRICS




Thorsten Baum

Appendix A – German Economy

Overview

Despite positive trends in industrial output, construction and foreign trade at the start of 2024, a noticeable economic recovery is not yet in sight. This is due to continuing weak domestic demand, high financing costs and the subdued sentiment still present among private households and companies. In their latest forecasts, most economic research institutes expect GDP to fall again in the first quarter of 2024.

According to the Federal Statistical Office, production in the manufacturing sector rose by +1.0% in January compared to the previous month. This marks the first noticeable increase in 11 months. Industry and construction both increased their output (+1.1% and +2.7% respectively). By contrast, the energy sector reported a significant decline (-3.7%). As expected, there was a drop in new manufacturing orders in January compared to the previous month (-11.3%). Thanks to large orders, there had been an increase of 12% in December. In a two-month comparison, which is less susceptible to fluctuation, orders were up 5.9%. Excluding large orders, the order volume fell by 2.1%.

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third consecutive downward development. Year-on-year, the retail sector experienced a real sales decline of 1.5% in January. Overall, the leading indicators are largely moving sideways and only at a very low level.

Inflation stood at 2.5% in February, its lowest rate since June 2021. This was down from 2.9% in January. This means that inflation has been trending downwards since March 2023. At 0.9%, year-on-year inflation on food was at its lowest since December 2020. Since the outbreak of the war, the price increase had remained disproportionately high. Consumer prices for energy were 2.4% lower in February than in the same month of the previous year despite the fact that the energy price brakes had been lifted and the price of carbon raised in January 2024.

The labour market continues to prove robust overall considering the period of economic weakness, but remains ambivalent: although unemployment rose slightly, up by 11,000 people in February, employment and employment subject to social insurance contributions also increased significantly in January and December. The leading indicators deteriorated somewhat, but demand for labour remains high.

The Halle Institute for Economic Research's Bankruptcy Update shows an increase in corporate insolvencies of 10.8% (+1,193) for February 2024 over the previous month (same month of the previous year: +43.2%). According to the Institute, this is the highest figure since it began collecting data in 2016. It expects insolvency figures to continue to rise in the coming months.

Spring recovery delayed

Following the weak last quarter of 2023, there are still no signs of a noticeable economic recovery in the German economy at the start of 2024. Industrial production and – given the favourable weather – construction both showed a positive trend at the start of the year. German trade in goods, particularly exports, also started the new year with significant growth. However, these developments represent in part a rebound from the significant declines at the end of 2023.

At the same time, new manufacturing orders – excluding the high monthly fluctuations caused by large orders – continued to decline in January and retail sales also fell again at the start of the year. Sentiment-based leading indicators do not yet point to a sustained reversal of this trend, with the ifo Business Climate recording that the mood in companies brightened slightly in February. Companies are more positive about the outlook for the coming months but their assessment of the current situation remains at a low level. As a result of longer delivery times following the attacks on

ships in the Red Sea and the strike by German railway workers, shortages in the supply of materials have also increased again somewhat according to figures from the ifo Institute.

Sentiment among private households in Germany, as reflected in the GfK Consumer Climate Survey and the HDE consumer barometer, has recently shown signs of bottoming out. However, the propensity to buy remains at a low level despite the rise in income expectations, while the propensity to save has reached its highest level since June 2008.

As indicators in general are remaining weak and there continues to be a high level of uncertainty among households and companies, most economic research institutes are expecting a further slight decline in gross domestic product in their latest economic forecasts for the first quarter of 2024. A noticeable economic upturn is not expected until later in the year as inflation rates continue to fall, wages and incomes rise, the labour market remains stable and impetus from foreign trade increases.

Global demand appears to be normalising

In December, global industrial output increased by +0.5% compared to the previous month, up 2.5% on the previous year. The global industrial economy, which was weak last year due to the uncertainty caused by geopolitical conflicts, the lingering effects of interest rate hikes and the expiry of pandemic-related support measures, appears to be slowly stabilising. The purchasing managers' indexes in key German trading partners have also brightened somewhat, e.g. in the USA and the eurozone. In many places, however, they do not yet signal a sustained economic recovery. The sentiment indicator published by S&P Global continued its upward trend in February and, at 52.1 points, is now above the growth threshold of 50 points. Sentiment in the manufacturing sector improved (rising from 50.0 to 50.3 points) and service providers are also somewhat more optimistic about the future (up 0.1 points to 52.4 points). Global demand therefore appears to be normalising further.

Global trade increased by 1.0% in December compared to the previous month, following an interruption in the upward trend in November. Current leading indicators are pointing to a further stabilisation of global trade. The RWI/ISL Container Throughput Index rose in January from 125.7 to 126.5 points (adjusted for seasonal effects), although this was exclusively on account of Chinese ports, where the index is distorted by the Chinese New Year. In all other regions of the world, there was a decline, which was also seen in the North Range Index for European ports. This fell from 101.5 to 99.4 points, which is probably mainly due to the attacks in the Red Sea which are causing many cargo ships to take a diversion around Africa.

Global trade is expected to recover over the remainder of the year. Once the inventory corrections have been completed and demand, which had shifted from goods to (less trade-intensive) services following the pandemic, has normalised, global trade is likely to increase again at similar rates to value added.

Rays of hope in foreign trade, but no turnaround yet

After a setback in December, nominal exports of goods and services rose again significantly in January compared to the previous month (+3.7%, December: -5.0%), adjusted for seasonal and calendar effects. The growth in goods exports was mainly thanks to trade with EU countries (+8.9%), but exports to non-EU countries also increased (+3.1%). Nominal imports of goods and services also increased again slightly following a noticeable decline in December (+1.1%, December: -6.3%). This recovery was driven by trade in goods with EU countries, where imports increased by 10.8% month-on-month. In trade with third countries, they fell by 4.5%. The monthly trade surplus increased from €19.6 billion in December to €23.9 billion in January (adjusted for seasonal effects) as a result of the stronger increase in exports compared to imports.

Current leading indicators are sending cautiously positive signals of a stabilisation of foreign trade. Ifo export expectations brightened slightly in February (up from -8.5 points to -7.0). While export expectations improved in the electrical industry, they remained subdued among the major automotive manufacturers; in mechanical engineering, they even fell to their lowest level since June 2020. New orders from abroad are showing signs of bottoming out, despite high fluctuations; despite the sharp decline in January compared to the previous month (-11.4%), they were up 2.2% in the less volatile three-month comparison. Orders from the eurozone were up by as much as 9.7% from November to January compared to August to October 2023.

After a setback in German foreign trade in December, growth in exports and imports in January is pointing in a positive direction. The recent cautiously positive signals from the leading indicators support the expectation of a moderate recovery in exports over the course of the year. However, risks remain due to ongoing geopolitical tensions and an economic slowdown in key German trading partners such as China.

Rise in production at the start of 2024

Production in the manufacturing sector increased by 1.0% in January compared to the previous month (after adjustment for price and seasonal effects) – the first noticeable increase in eleven months. Industry increased its output for the first time since May 2023, climbing 1.1%. The construction industry also recorded higher production, up 2.7%, following successive declines in the previous three months. In contrast, energy production fell by 3.7% following an upward trend in the final quarter of 2023.

Within industry, the individual sectors saw very differing developments. Significant increases in production were recorded in chemical products (+4.7%), food and animal feed (+5.9%), electrical equipment (+1.0%) and the manufacture of machinery and equipment (+0.7%). By contrast, output in the large sector of vehicles and vehicle parts was considerably down (-7.6%). The production of metal products (-1.6%) and pharmaceutical products (-0.6%) was also lower.

New manufacturing orders fell markedly in January (after adjustment for calendar days, price and seasonal effects) compared to the previous month (-11.3%), following a strong increase in December (+12.0%). There were significantly fewer orders both from the domestic market (-11.2%) and from abroad (-11.4%). In the eurozone, the figure was down -25.7% following an above-average increase in December (+34.3%) triggered by large orders; if these are excluded, there was an overall decline of 2.1% (December: +0.9%). Demand from other countries expanded slightly, up +1.6%.

The fall in new orders at the beginning of the year affected many different sectors of manufacturing. It was particularly evident in electrical equipment (-33.2%), metal products (-14.5%) and pharmaceutical products (-9.4%). The large sectors of machinery and equipment manufacture and chemical products also saw a decline in new orders (-4.7% and -0.3% respectively). By contrast, there were increases in orders of motor vehicles and vehicle parts (+4.2%), especially from outside the eurozone.

Leading indicators such as the Truck Toll Mileage Index and sentiment indicators including the Ifo Business Climate Index and the industrial purchasing managers' index (EMI) suggest that the industrial economy is gradually bottoming out, but not yet showing any noticeable recovery.

Disappointing start to the year for retailers

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third successive downward development month-on-month. Compared with the same month last year, the retail sector reported a real drop in sales of 1.5% in January (December: -0.7%). Trade in foodstuffs developed positively, with growth of 1.3% in real terms compared to the previous month (down -0.2% compared to the same month in the previous year).

Online and mail-order trade increased by +1.9% in January (compared with -3.2% in the same month of the previous year).

New car registrations by private individuals increased by 2.3% in February compared to the previous month (January: -17.0%). New car registrations fell by 5.4% overall in February and by 3.6% in the more meaningful two-month period. The leading indicators for the future development of consumer spending currently paint a rather subdued picture: according to the GfK forecast, the consumer climate is set to rise slightly in March, when it will climb to -29.0 points, having recorded its lowest value in February since March 2023 (-30.6 points). The outlook features a sharp rise in income expectations, whilst the propensity to save will continue to be high. The figure for February was -29.6 points (-4.2 points compared to the previous month). The ifo retail business climate (incl. motor vehicles) fell by -1.0 points in February to its lowest level since November 2022 and remains pronouncedly negative (-27.6 points). The assessment of the current situation has deteriorated for the third time in a row, while expectations have risen slightly.

Overall, the leading indicators are largely moving sideways and only at a very low level. In view of the negative sentiment, a turnaround in the retail sector is not yet in sight. However, with rising wages, falling inflation rates and a robust labour market situation, private consumption is likely to recover over the rest of the year.

Inflation continuing to fall significantly

Inflation (year-on-year rise in the price level) sat at 2.5% in February, its lowest rate since June 2021. The core rate (excluding energy and food) remained unchanged at 3.4%. The rate of inflation for foodstuffs recorded its lowest year-on-year rise since December 2020, at 0.9%. Since the outbreak of the war, increases in food prices have remained disproportionately high (Jan.: +3.8%). Energy prices fell again compared to the same month last year, most recently by 2.4% (Jan.: -2.8%). In the services sector, inflation remained unchanged at +3.4%.

The upstream stages of the economy are also seeing less price pressure. Producer prices fell by 4.4% in January 2024 year-on-year. In December, they were down -5.1%. The decisive factor in this fall was the drop in energy prices. Producer prices rose slightly in January compared with the previous month, up 10.2%. Import prices in December were 8.5% lower than in the same month of the preceding year (-1.1% month-on-month). Wholesale sales prices fell by 3.0% year-on-year in February and were down -0.1% compared with January.

Natural gas prices on the spot markets recently fell again. Currently, the TTF Base Load stands at around €25/MWh, just under 50% down on the previous year's level. Compared to the previous month, it declined by 3.4%. Market expectations suggest that natural gas prices will remain around €30/MWh in the coming quarters.

Against this backdrop, inflation-reducing factors in the form of price declines at the upstream levels of the economy, lower energy prices, monetary tightening by the ECB, appropriate wage settlements and the normalisation of corporate profit margins are likely to persist during the rest of the year.

Unemployment rises slightly, employment continues to increase

The labour market remains robust overall in the face of the economic downturn. Registered unemployment rose in February by 11,000 in seasonally adjusted terms, continuing the trend seen in the preceding months. Refugees are no longer having an impact on the overall figure. Employment rose sharply in January (+54,000 in seasonally adjusted terms). In December, the number of jobs subject to social insurance contributions rose by 19,000 (seasonally adjusted). In the same month, cyclical short-time work remained at around 180,000. Leading indicators were weaker in February. According to the ifo Employment Barometer, companies' willingness to hire has once again declined. The IAB labour

market barometer, on the other hand, stagnated – offering a slightly better outlook for unemployment balanced by a somewhat weaker outlook for employment.

The number of vacancies registered with the Federal Employment Agency (BA) fell noticeably in February. In view of the shortage of skilled labour, however, this could partly be because companies do not believe they will be able to fill their vacancies. The latest publication of the IAB Job Vacancy Survey shows that demand for labour remains high, with a total of around 1.7 million job vacancies indicated for the fourth quarter of 2023. Overall, the labour market remains divided. Employers are retaining their employees, so the risk of becoming unemployed is low. At the same time, it is becoming more difficult for jobseekers to find a job. A recovery is not expected until the economy picks up later in the year.

Corporate insolvencies continue to rise

The Halle Institute for Economic Research's Bankruptcy Update shows a noticeable increase in insolvencies of partnerships and corporations of 10.8% (+1,193) for February 2024 over the previous month. According to the Institute, this is the highest figure since it began collecting data in 2016. It is around 42% higher than the same month of the previous year and around 28% above the February average for the years 2016 to 2019. According to data from the Halle Institute, the number of employees affected (largest 10% of companies) fell slightly compared to January, but is still almost 90% higher than the February average for the years 2016-2019. The Institute expects insolvency figures to continue to rise in the coming months, albeit not at the dramatic rate seen in the first half of the 2000s, when the figure was up to 2,000 each month.

Source: Federal Ministry of Economics and Energy

Gross domestic product, price adjusted, interlinked

Change on the previous year (in %):

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
+0.4	+2.2	+1.5	+2.2	+2.7	+1.0	+1.1	-3.8	+3.2	+1.8	-0.3

Economic activity

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP, EURbn ²	3,026.18	3,134.74	3,267.16	3,365.45	3,473.26	3,403.73	3,617.45	3,876.81	4,121.16
GDP growth, % annual change	3.4	3.6	4.2	3.0	3.2	-2.0	6.3	7.2	6.3
GDP per capita, EUR ²	37,046	38,067	39,527	40,594	41,800	40,929	43,481	46,264	48,750
Population, mn ²	82.18.	82.52	82.79	83.02	83.17	83.16	83.24	84.36	n.s.
Unemployment rate and forecast	6.4	6.1	5.7	5.2	5.0	5.9	5.7	5.3	5.7

f= BMI forecast: 1 Pan unemployment rate Germany; 2 Eurostat/BMI; 3 Bundesbank/BMI

German Real Estate Market

The Investment Market

With a transaction volume of € 31.7 billion, turnover on the investment market in 2023 was at its lowest level since 2011 and around 52 % below the level of the previous year, which was also already weak. The average turnover of the last 10 years was missed by around 58 %. Over the course of the year, investment turnover was spread relatively evenly across the quarters, with no year-end spurt as in previous years in 2023. However, due to the fact that interest rates have now stabilised, the investment market is likely to have bottomed out. The fact that yields on government bonds fell significantly at the end of 2023 has made property more attractive again as an asset class, particularly for institutional investors. Based on the current market situation, the investment volume in 2024 is likely to be around 20-30% above the previous year's level.

After office properties were the most popular asset class in 2022, they were once again replaced by residential properties with a 29% share of the transaction volume. Logistics properties accounted for around 23% of the transaction volume, a significant increase on the previous year. Office properties and retail properties took third place with a share of 17% each. This means that the share of office properties in investment turnover has halved compared to the previous year. The remaining shares were accounted for by mixed-use properties and other properties.

The transaction volume in the top 7 locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) is on average 60% below the previous year and has therefore fallen much more sharply than outside the top locations (minus 45%). Berlin continues to lead the transaction volume with sales of around €4.8 billion. The decline compared to 2022 is significant at around 57%. The decline in transaction volume was particularly sharp in Düsseldorf (down 72%), where the lowest absolute figure was also achieved with investment turnover of around €790 million. Frankfurt and Hamburg (both down 71%) also saw a sharp drop in turnover. In Cologne (minus 15 %) and Stuttgart (minus 10 %), the decline was relatively moderate in comparison.

Compared to the previous year, there was a significant increase in yields for all asset classes by the end of 2023. The prime yields for office buildings in the top 7 locations in 2023 ranged between 4.15% in Hamburg, Munich and Stuttgart and 4.45% in Düsseldorf, Frankfurt and Cologne. The aggregate prime yields in the top 7 locations range between 3.50% for commercial buildings and 5.90% for individual retail parks. The prime yield for shopping centres was 5.50% at the end of the year, and 4.60% for retail parks. Logistics properties achieved a prime yield of 4.41%.

The investment market also got off to a subdued start in the first quarter of 2024. At around €6.3 billion, the investment volume was again around 19% below the same period of the previous year. While the market is picking up again for logistics and retail investments, market players are still very cautious when it comes to office and portfolio transactions. However, a slow recovery is expected for the remainder of the year. Yields appear to have peaked in the meantime. With the exception of office properties, where a slight increase in yields was recorded in the 1st quarter, yields have stabilised in all other asset classes.

The Office Market

The office letting markets in the top 7 German locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) showed a year-on-year decline in take-up of around 28% by the end of 2023. Nevertheless, the trend in prime rents is positive in all locations. The vacancy volume has increased further in all locations compared to the end of 2022.

At around 2,492,200 m², cumulative take-up at the locations was 28 % below the previous year's figure, with the individual locations showing very different trends. The sharpest decline in take-up was recorded in Stuttgart with a drop of 49 %, while the smallest fall of 7 % was recorded in Düsseldorf. The highest take-up overall was achieved in Berlin with around 533,200 m², followed by Munich with around 474,200 m².

The completion volume of new office space in the top 7 locations fell by a total of around 27 % to around 1,289,900 m² by the end of 2023, with extremely varied trends between locations. While Hamburg only recorded a decline of 2 %, the decline in Berlin was the sharpest at around 50 %.

Office vacancies continued to rise in all top locations until the end of 2023, with the sharpest increase of around 38 % in Berlin. In Düsseldorf, the vacancy volume increased by around 4 %. Overall, the volume of available office space in the top 7 locations amounts to 5.8 million m². With a volume of 1.2 million m², Frankfurt has the highest vacancy volume in absolute terms. This corresponds to a vacancy rate of 9.3 %. Cologne has the least vacant office space at around 277,400 m², with a vacancy rate of 3.4 %.

Rents have risen further in all of the top 7 locations compared to the end of 2022. The highest prime rent of € 49.00/m²/month is achieved in Munich, with Frankfurt just below at € 47.50/m²/month. The average rent increased in one location and remained stable in another location compared to the end of 2022, while all other locations recorded a decrease.

Office market indicators 2023 Q4

	Berlin	Dusseldorf	Frankfurt/M	Hamburg	Cologne	Munich	Stuttgart
Office space take-up in m ²	533,200	275,700	388,300	452,900	210,900	474,200	157,000
Vacancy in m ²	1,124,400	824,800	1,207,800	621,700	277,400	1,389,500	398,200
Vacancy in %	5.1	9.1	9.3	4.2	3.4	6.1	4.6
Top rents in €/m ² /month	44.50	40.00	47.50	35.00	33.30	49.00	35.00
Average rents in €/m ² /month	29.00	21.20	22.80	20.90	19.30	23.80	17.30

Overall, the office market got off to a relatively reasonable start in 2024. Take-up in the top 7 locations was around 2% higher than in the same period of the previous year. While Hamburg and Cologne recorded significant declines in take-up, all other locations saw an increase in take-up. The vacancy rate increased only slightly overall and was around 0.2 percentage points higher than at the end of 2023. Despite the still subdued conditions, prime rents rose again in most locations compared to the end of the year.

The Retail Market

With a take-up volume of around 449,500 m² in 2023, letting turnover on the German retail markets was slightly higher than in the same period of the previous year, with growth of around 7%. The top 10 German locations accounted for around 48 % of take-up.

Demand continues to be concentrated in prime locations. The availability of space has decreased further compared to recent years. Retail space up to 250 m² was particularly in demand, accounting for around 56 % of lettings. Demand was similar to previous years for space of 2,000 m² or more, although only a small amount of this is available on the market. The textile sector was the largest demand group, accounting for 41 % of lettings, followed by the catering / food sector with 22 % and health / beauty with 8 %.

Due to stagnating or, in some cases, declining demand as a result of the coronavirus pandemic and the increase in online retail, prime rents in the prime locations of some of the top 10 locations fell again slightly in individual locations in the second half of 2023. Rents did not increase in any of the top 10 locations. As space requirements have continued to grow in recent years, more and more chain stores are now concentrating on smaller retail spaces again. The growing importance of online retail is putting more and more pressure on bricks-and-mortar retail. In cities, this is leading to a squeeze-out of owner-managed shops and a further increase in chain stores that are able to cope with the increased competitive pressure.

With a 17 % share of turnover by the end of 2023, retail properties have once again gained slightly in importance on the investment market compared to the previous year. The strongest demand on the investment market continues to be for retail parks with an investment volume of around € 3.2 billion. At around € 1.7 billion, significantly more investments were made in 1a retail properties than in the previous year. Demand for shopping centres has once again decreased significantly compared to previous years.

The most active buyer groups up to the end of 2023 were asset / fund managers and corporates. Foreign buyers accounted for around 53 % of the retail investment volume. The largest group of sellers were asset / fund managers and open-ended property funds / special funds.

The trend of rising yields that has been evident since 2022 continued in 2023. Yields have risen significantly for all asset classes. With yields of 3.50 %, commercial properties in prime locations are at the lowest level among retail properties. At 5.90%, individual specialist stores achieve the highest yields among retail properties. The yields for shopping centres are slightly lower at 5.50 %, while the yield for retail parks is in the mid-range at 4.60 %.

Yields for retail properties remained stable in the first quarter of 2024. Yields for all property types are unchanged compared to the end of the year.

The Logistics Market

At around 6.25 million m², significantly less warehouse space (owner-occupiers and lettings) was taken up across Germany in 2023 than in the previous year. The decline in take-up was around 27 %. The five-year average was missed by 18 %. Limiting factors for the logistics market are a short supply of space, hardly any speculative project developments and the low availability and high prices of suitable space. At around 4.70 million m², take-up in the regions outside the top 5 metropolitan areas was around 24 % below the previous year's figure. In the top 5 metropolises, take-up also fell significantly by around 34 % compared to the same period of the previous year and amounted to around 1,550,000 m².

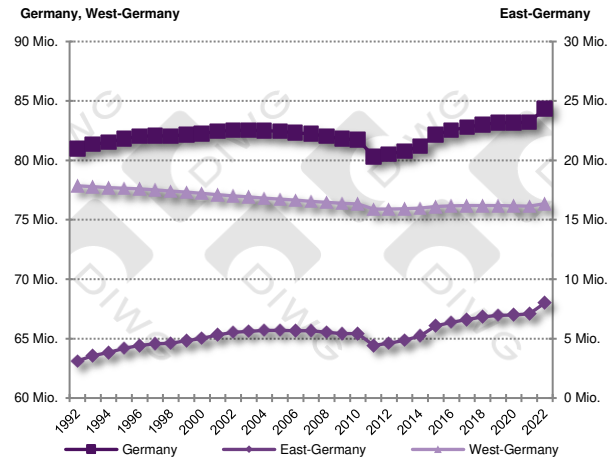
While take-up in Frankfurt rose by 36 % and in Düsseldorf by 3 % compared to the same period of the previous year, there was a significant decline in all other locations, most noticeably in Berlin with a drop of 64 %. With a take-up of 560,000 m², the Ruhr region is clearly in the lead, followed by Frankfurt with around 438,800 m². Cologne brings up the rear of the top 8 with around 96,200 m².

Prime rents for space of 5,000 m² or more have risen significantly in all locations compared to the previous year, most strongly in Cologne and the Ruhr region (+ 13.3 %). At € 10.70/m²/month, the Munich region is by far the leader among the top 8 and is also the only region in which the threshold of € 10.00/m²/month is exceeded. This is followed by the regions of Düsseldorf at € 8.75/m²/month and Cologne and Stuttgart at € 8.50/m²/month. The lowest rents of € 7.60/m²/month are achieved in the Frankfurt region.

Appendix B – General Economic Parameters

Population Growth

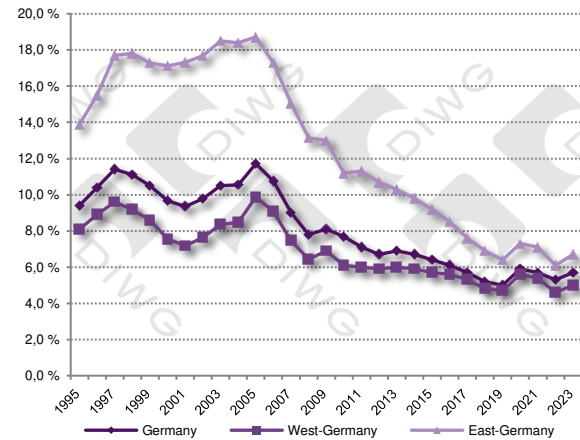
In million as at 31. December each year



Source: Statistisches Bundesamt, Wiesbaden

Unemployment Rate for Germany

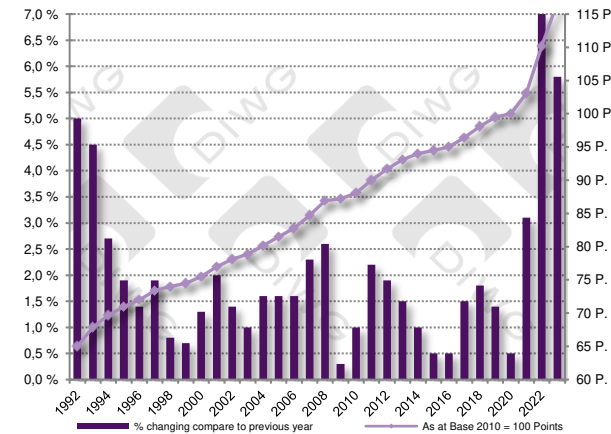
Unemployed persons in all civilian labour force in %



Source: Bundesagentur für Arbeit, Nürnberg

Consumer Price Index for Germany

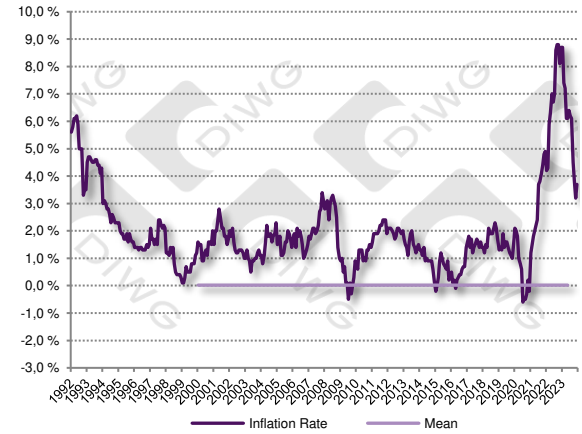
In % and as at: basis 2020 = 100



Source: Statistisches Bundesamt, Wiesbaden

Inflation Rate for Germany

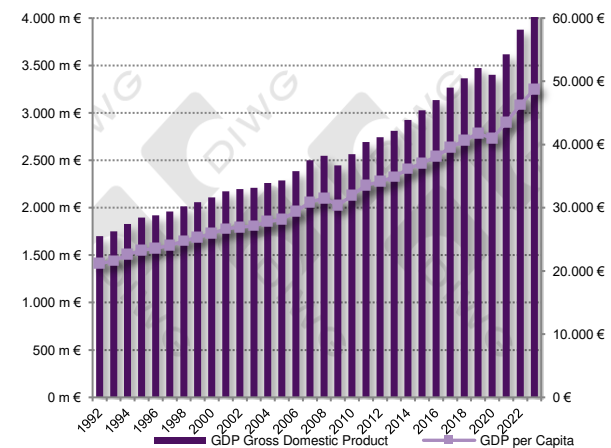
In %



Source: Statistisches Bundesamt, Wiesbaden

Gross Domestic Product for Germany

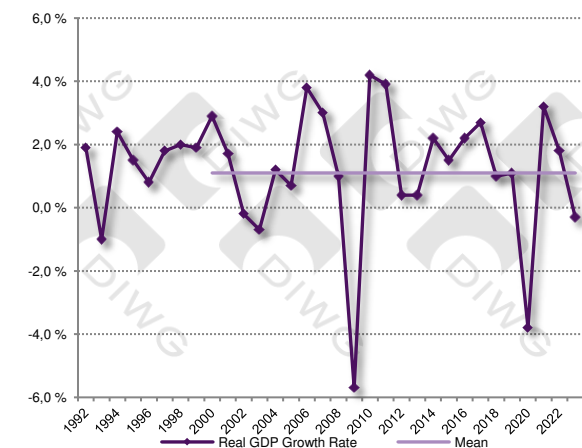
Volume and per capita



Source: Statistisches Bundesamt, Wiesbaden

Real GDP Growth Rate for Germany

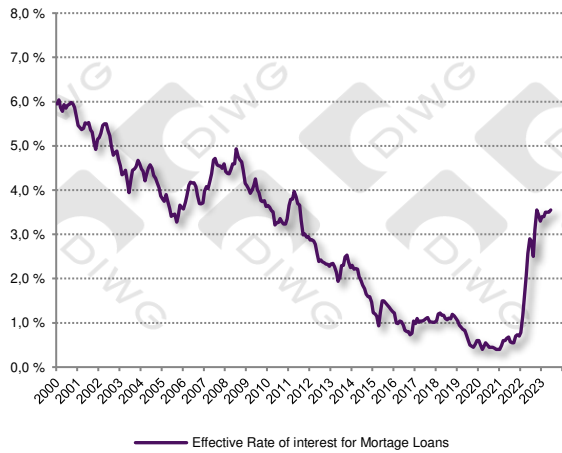
Percentage change on previous year in %



Source: Statistisches Bundesamt, Wiesbaden

Effective Rate of Interest for Mortgage Loans

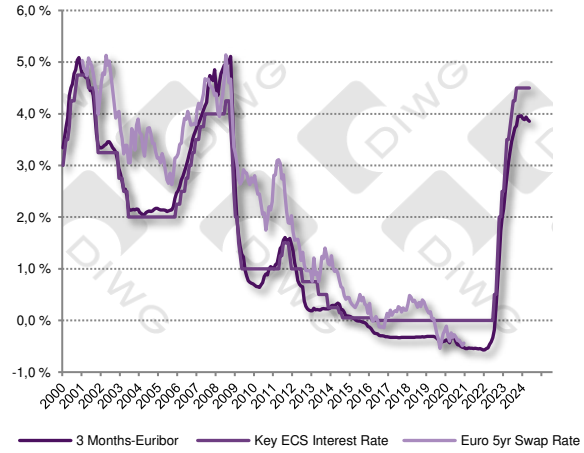
With ten-year fixed interest rate in %



Source: FMH Finanzberatung Max Herbst, Frankfurt

Capital Market Interest Rates

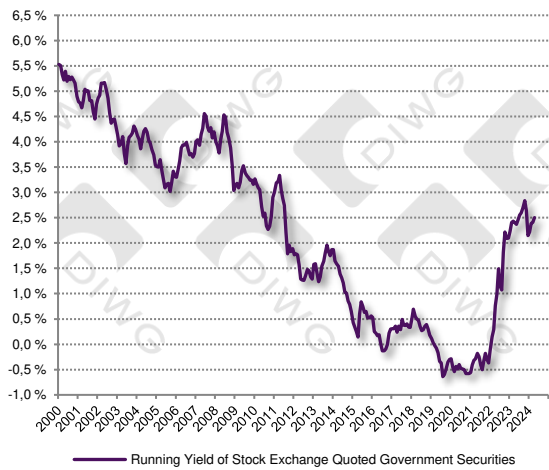
Euro zone (12 Countries) in %



Source: Eurostat, Luxemburg; Europäische Zentralbank, Frankfurt

Running Yield of Stock-Exchange-Quoted

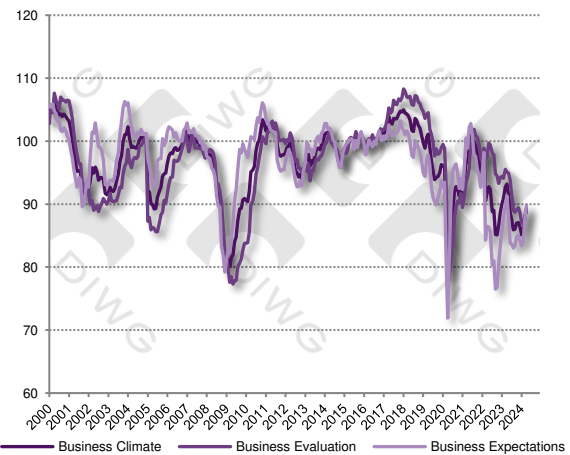
Government Securities with a remaining duration of 8 to 15 years in %



Source: Deutsche Bundesbank, Frankfurt

ifo Business Climate Index

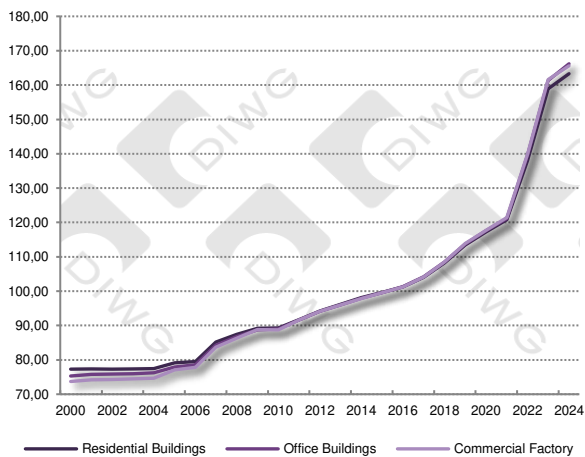
As at: basic 2015 = 100, seasonally adjusted in %



Source: ifo Institut für Wirtschaftsforschung, München

Construction Cost Index

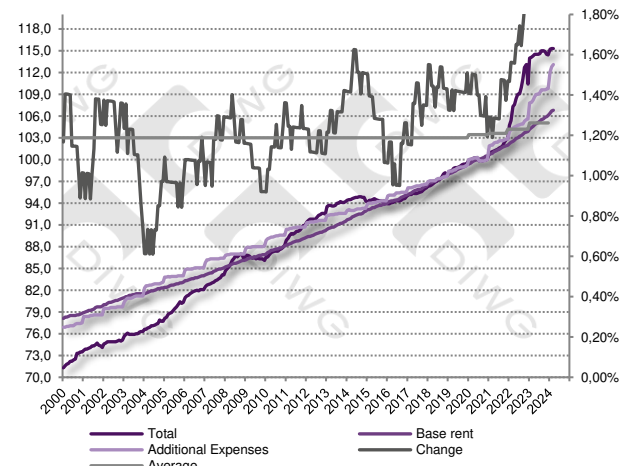
Including value added tax, as at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Trend in Residential Rents

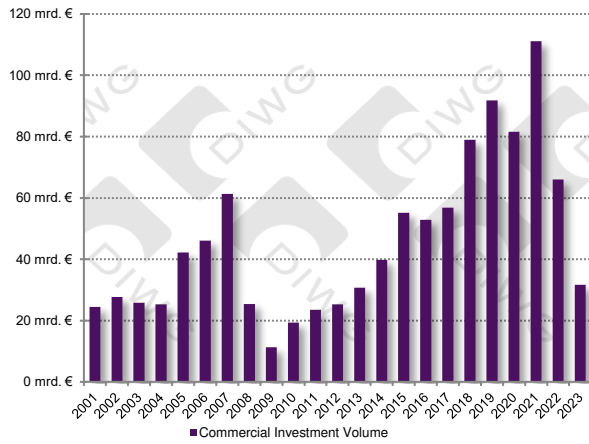
As at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Commercial Investment Volume in Germany

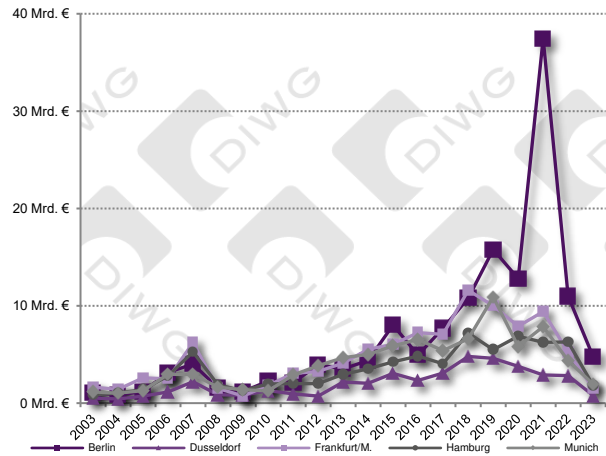
In Billion €



Source: Statistisches Bundesamt, Wiesbaden

Volume of Investments for Office Properties Big 5

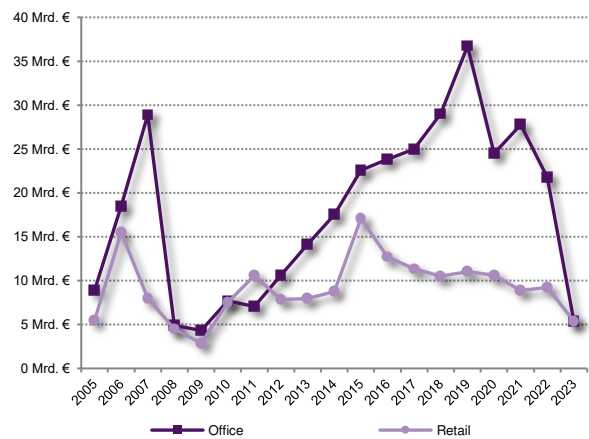
In Billion €



Source: DIWG research

Volume of Investments for Office and Retail Properties

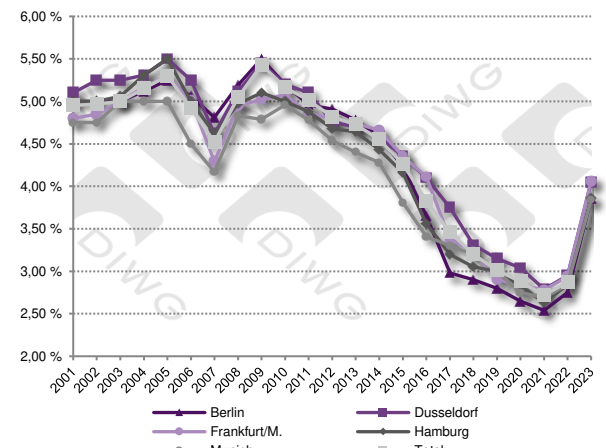
In Billion €



Source: DIWG research

Office Prime Yields Big 5

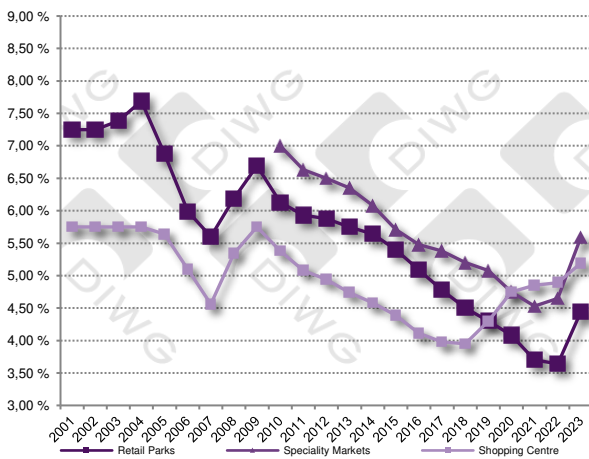
In %



Source: DIWG research

Retail Prime Yields Big 5

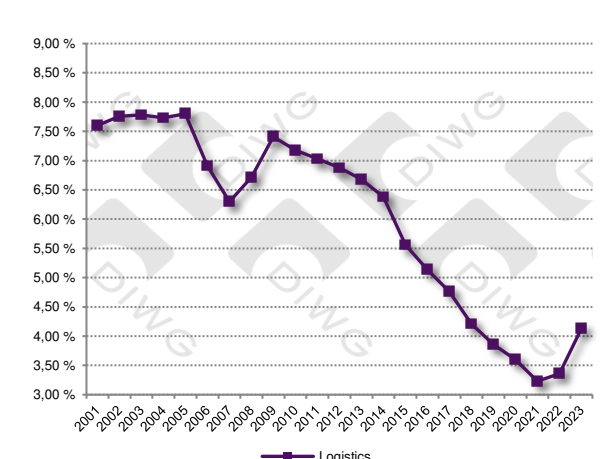
In %



Source: JLL; DIWG research

Warehouse Prime Yields Big 5

In %



Source: JLL; DIWG research

General Conditions of Business (AGB) for Consulting Services of DIWG valuation GmbH

Our business is the valuation, preparation of expert opinions and real estate consultancy. If a contract is concluded with DIWG valuation GmbH the following rules apply. These principles form the foundation on which our valuations and reports are based. Any deviation there from requires a separate agreement between the Client and DIWG valuation GmbH.

1 Scope of application

- a) The General Conditions of Business apply for all consulting, market research, valuation and other services which DIWG valuation GmbH (referred to in the following as "DIWG") performs for the Client.
- b) Other General Conditions of Business apply only if and when this has been explicitly agreed in writing.
- c) The results of the work of the Consultant are not intended for third parties; and such persons cannot derive any claim from them against DIWG unless this has been explicitly agreed, for example when the order was given.

2 Conflict of interest

As soon as the data and documentation concerning the property to be valued are available to the Consultant the latter will check whether any conflict of interest exists. Should the Consultant have knowledge of any such conflict or should this result during the course of the valuation the Client will be informed thereof without delay.

3 Applicable law / place of jurisdiction

For the order, its execution and any claims arising there under the law of the Federal Republic of Germany applies. In commercial business transactions the place of jurisdiction is Dusseldorf.

4 Services / object of the contract

- a) DIWG is responsible for the service agreed in each case under a service agreement but beyond this not for its successful outcome. The order will be carried out to the best of DIWG's knowledge and belief with the care of a prudent businessman. If DIWG has to produce the results of its work in writing then only the written result is the deciding factor. Verbal declarations and information from DIWG outside the order received are always non-binding and not a component part of the order.
- b) Services by DIWG are considered to have been performed if the agreed analyses, the conclusions derived from them and possibly recommendations elaborated and explained to the Client, or a written presentation if this has been agreed, have been handed over to the Client.
- c) The services do not include any legal or tax advice.
- d) DIWG will possibly give a recommendation as part of the results of its work as to whether further investigation of certain points (such as for example contamination) appear evident or necessary.
- e) DIWG is entitled to use specialist persons or third parties in order to fulfil its contractual obligations.
- f) The preparation of the work results is done on the basis of the valuation of the data and information concerning the property to be valued which have been provided by the Client. Data and information going beyond this need only be provided by the Consultant if this has been explicitly agreed when the order was issued.
- g) The Consultant will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, the Consultant will base his work on such information assuming that it is correct and complete.
- h) The Consultant will only produce further data at a site inspection in passing (possibly of an inspection of the property if agreed) on the basis of its own experience, and, if required by the Client and instructed separately, by questioning further experts who must then be named precisely, who have special knowledge of the region or the type of building represented by the property to be valued.
- i) The results of the work contain an overview of the relevant data in summary form. This contains the basic data and information about the property to be valued and the market and location of the property to be valued and the data supporting the valuation. In addition the results of the work contain an overall summary and a qualified explanation of the data, assumptions and comparable rents. The valuation model on which the work results are based, is supported by the information concerning the market value, the present rent receipts and market rents (described as basic net rent), the administration costs (non-recoverable costs), income risks and maintenance costs (the remainder described as net operating income), refurbishments, improvements to the rental property, rent commissions and investment expense (the remainder described as net cash flow). If the assumptions on which the conclusions and recommendations are based should change after the order has been carried out, then DIWG is not bound to point out such changes or their effects to the Client.
- j) If the Consultant provides additional services required by the Client and if the parties to the contract cannot agree on remuneration for these additional services then the remuneration will be increased according to the additional expenditure of time and costs by DIWG in line with what is customary for the market and the area.
- k) Changes and additions to the order must be in writing to be valid.
- l) Verbal subsidiary agreements are not made.

5 Handing over of results of work

All results of work are categorically not intended for third parties. Handing them on to third parties requires in each case the consent in writing of DIWG. A consent for handing on to third parties will be at the sole discretion of DIWG and will only be issued by DIWG (unless a claim exists thereto) if the parties have made a ruling according to which the liability of DIWG for the results of the work is limited also to the third party according to the rulings of these General Conditions of Business and in accordance with which DIWG will receive separate remuneration for this.

6 Time allowed for sending the written presentation

An agreed time allowed for the sending of the written presentation of the results of the work will be extended in the case of force majeure or delayed provision of information by the Client or the agents named by him by an appropriate period, so long as DIWG is not responsible for this situation. If a reason for delay exists DIWG will inform the Client straightaway and will state the expected period of delay.

7 Duty of the Client to render assistance

The Client is bound to support DIWG in the carrying out of the order and to fulfil the required obligations to assist.

In particular the Client must provide all necessary information and documentation at the right time. This applies also to documentation and knowledge which only become known or arise during the work. DIWG will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, DIWG will assume such information to be correct and complete.

At the request of DIWG the Client will confirm the correctness and completeness of the documentation provided by him in writing as well as his information and verbal declarations.

If the Client fails to fulfil a duty to assist for which he is responsible then he must bear the consequences arising there from such as additional expense or delay and compensate DIWG for the loss or damage arising there from.

8 Warranty

- a) In the event of any defects the Client has initially only a claim for rectification of the defects ("making good") so far as the rectification is possible at reasonable expense for DIWG. If the defect cannot be made good or if the making good fails, the Client retains the right to withdraw from the contract or reduce the amount of the remuneration. If the order has been issued by a businessman as a part of his commercial trade, a legal person of public law or by a public law special fund then the Client can only demand the cancellation of the contract if the service performed is no longer of interest for him because of the failure to make good. For claims for damages the rulings under Point 9 apply.
- b) Evident defects must be pointed out by the Client within two weeks after the performance of the service. If the Client is a businessman, evident defects, and in addition non-evident defects, must be indicated in writing at once as soon as they appear or should come to the attention of the Client upon close examination of the documents.
- c) If the Client does not indicate the defect in due time then a claim to rectification of defects is ruled out.
- d) Evident inaccuracies such as for example typing errors, arithmetical mistakes and formal defects can be corrected by DIWG at any time. Inaccuracies which are likely to put recommendations and conclusions in doubt, entitle DIWG to take them back even from third parties.

9 Liability

- a) DIWG is liable to the Client for loss or damage arising from derelictions of duty only to the extent that it or its legal representative or agents are guilty of intent or gross negligence or the breach of major duties.
- b) By a single case of damage is understood the sum of the claims for damages of all those entitled to claim which arise out of a single service which is distinct in time or its object.
- c) The liability of DIWG is limited to € 10 million with for typical damage caused by negligence, unless it is a case of damage caused by gross negligence, or the damage arises as a result of the breach of major duties. If in the opinion of the Client the foreseeable contractual risk significantly exceeds € 10 million DIWG is prepared at the request of the Client to offer the Client to take out higher insurance cover so long as insurance cover can be obtained from an insurer approved in the European Community and the Client takes over the additional insurance premiums.
- d) If the order is issued by a businessman in the course of his commercial trade, a legal person under public law or by a public law special fund, the limitations of liability under letter c) above to € 10 million apply to typical damage caused by gross negligence also.
- e) The limitation of liability does not apply for damage to life, body and health.

10 Preclusive period for claims for damages

Claims for damages can only be brought within a period of two years after the person entitled to claim has obtained knowledge of the damage and the event justifying the claim.

11 Copyright protection

- a) The Client undertakes an obligation to DIWG that valuations, reports, plans, designs, drawings, lists and calculations prepared by the Consultant in the course of the contract are used only for the contractually agreed purposes and will not be published without the explicit consent of DIWG in each individual case. Where the results of the work can be copyrighted DIWG retains the ownership of the copyright. The Client obtains in such cases only the restricted, irrevocable, exclusive and non-transferable right of use of the results of the work of the Consultant. Further rights, particularly for the reproduction of the results of the work above and beyond the quantity necessary for the contractual use or for the alteration thereof are not granted.
- b) DIWG's responsibility extends solely to the Client.

12 Surrender / keeping of documents

After fulfilment of the claims under the contract DIWG will if requested hand over all documents to the Client which it has obtained from him or a third party in order to fulfil the contract. This does not apply to correspondence between the parties or for documents which are already in possession of the Client either as originals or copies. DIWG is entitled to make and keep copies of the documents. DIWG can also make copies of the documents to be handed over to keep in its files for purposes of evidence.

DIWG will keep documents in connection with the completion of the order which have been given to it and have been prepared by it, and also the correspondence between the parties, for a period of three years after the ending of the contract.

13 Confidentiality

DIWG will maintain secrecy with regard to all business and company secrets which are identifiable as such and marked as confidential information by the Client which become known to him in connection with the contract. Exceptions to this are urgent legal provisions which oblige the Consultant to give information to local authorities. DIWG will only hand over results of work containing such facts to third parties with the consent of the Client.

14 Remuneration / set-off

Remuneration is due and payable immediately. DIWG will send an invoice to the Client. This is payable without deductions. If there are several clients they are all jointly and severally responsible for payment.

The setting-off against claims by DIWG is not permissible unless these are counter claims which are not in dispute or have been confirmed by a court of law.

15 Mediation

It is the wish of both parties that any difficulties arising in connection with this contract be settled amicably by way of negotiation. Therefore, the parties hereby undertake to make a serious effort to settle any differences of opinion amicably in business mediation proceedings so as to avoid that any such dispute be made pending before an ordinary court of law. Business mediation proceedings will commence upon a written request filed by either party with RICS Deutschland Ltd., Junghofstraße 26, 60311 Frankfurt am Main. This provision will not affect any right of either party to institute any summary judicial proceedings, for example by filing for an attachment order or for an interim injunction.

16 Final provisions

Should a provision of these conditions prove to be legally invalid the remaining part thereof retains its full validity.

Effective: 01.01.2019

VALUATION REPORT

Property

Food retail
Eichendorffstr. 51
72622 Nürtingen

Date of Valuation

30.06.2024



Executive Summary

As at 30.06.2024

Property Address	The property is located in Nürtingen. The exact address of the property is listed in bullet 1.7 Site visits.
Description	For more details see the property template.
Site Area	27,455 m ²
Lettable Area	10,096 m ²
Vacancy Rate	0.00 %
Tenure	Freehold
Current Rental Income	1,652,204 € p.a.
Market Value	29,262,000 €
Gross Multiplier	17.71
Net Initial Yield	4.76 %
Gross Initial Yield	5.65 %
Gross Reversionary Yield	5.61 %
Weighted Average Remaining Lease Term	16.01 years
Discount Rate:	5.00 %
Capitalisation Rate:	5.20 %

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1 Valuation Assignments

1.1 Client

OLIMPO Retail Germany I, S.L.U.
C/ Goya No. 22, Planta 3
ES – 28001 Madrid

1.2 Valuer

Andreas Borutta MRICS
DIWG valuation GmbH
Berliner Allee 51-53
D - 40212 Dusseldorf

1.3 Subject of Valuation

A food retail hypermarket in Nürtingen.

1.4 Purpose for Valuation

The valuation has been prepared for accounting purposes.
The currency of this valuation is EURO (€).

1.5 Date of Valuation

30.06.2024

1.6 Project Timeline

Order confirmation:	March 2024
Reception of database:	March – April 2024
Conduction of site inspections:	see below
Delivery of draft report:	29.05.2024
Delivery of final report:	

1.7 Site Visit

The site inspection was carried out by Mr Andreas Borutta on the date listed below. Internal access to all parts of the property was not possible in every case but we consider that, combined with information provided by the client, the inspections were sufficient for the purposes of the valuation.



Number	Zip	City	Street	Date of site visit
7	72622	Nürtingen	Eichendorffstr. 51	16.04.2024

1.8 Project Team

Andreas Borutta MRICS

Andreas Borutta is Managing Director of DIWG valuation GmbH. From 1992 to 2004 he had management positions with several German based property development companies. From 1981 to 1991 he was responsible for real estate financing with a German bank. He has a professional background of 30 years of real estate experience and holds the titles in Business Management and Master of Science Real Estate (ebs). Andreas Borutta is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer.

Mehmet Ali Korkmaz MRICS

Mehmet Korkmaz is Managing Director of DIWG valuation GmbH. From 2007 to 2015 he was acting as an international valuer at several German Real Estate Banks. From 2015 until 2020 he was head of Valuation Department at international Real Estate Bank based in Düsseldorf /Germany. He joined DIWG at 2020 as head of Valuation Team and is since 2021 Managing Director at the DIWG valuation GmbH. He has a professional background of more than 15 years of real estate experience and holds the titles Real Estate Economics (IRE|BS) and Survey Engineer (Dipl- Ing.) of the University Bonn. Mehmet Korkmaz is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer as well as RICS-Assessor. In addition, he is certified by HypZert as Valuer for Lending Purposes, HypZert F.

Thorsten Baum (Senior Consultant)

Thorsten Baum is an employee of DIWG valuation GmbH. He is specialized on real estate market research. After his study of geography at Ruhr-University Bochum he worked for different real estate development companies in the market research. He joined DIWG valuation in 2011.

1.9 Status of Valuer and Conflict of Interest

We confirm that we have undertaken the valuations acting as an External Valuer, qualified for the purpose of the valuation.

The responsible person for the preparation and drafting of the report is Mr. Andreas Borutta MRICS.

We confirm that we have sufficient knowledge of the local property markets in which the property is located and that we have the skills and understanding to undertake the valuations in a competent manner.

We confirm that we were not active in the introduction and brokering of the property to be valued and in this respect have no other benefit in connection with the property to be valued or from the preparation of the expertise apart from the agreed fee.

With regard to the recipient, we also confirm that there is no conflict of interest.

2 Bases of Valuation

2.1 Fair Value

The calculation of value has been carried out on the basis of the definition of Fair Value. The Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

2.2 Legal Basis

The valuation is conducted in accordance with the following bases:

- RICS Valuation Global Standards 2020
- International Valuation Standards 2020, published by the International Valuation Standards Council

2.3 Data provided by the Client

The following documents and information, relevant for our valuation, were made available to us by the Client:

- tenancy agreements and supplements
- cadastral plan
- extract from land register
- information about public easements / contaminated sites
- information about building and planning right
- technical documents
- DD-reports

3 Valuation Due Diligence

We have conducted a due diligence exercise in accordance with the terms of our instruction.

3.1 Sources of Information

We have relied upon information provided to us by the Client and third-party professional advisers to the same. A detailed schedule of the documents provided to us is listed in bullet 2.3. Unless specifically instructed to do so, we have not verified these documents and have relied upon them in our valuations. We have made an assumption that the information contained in these documents is accurate and that the documents are complete. Whilst we have made every effort to identify obvious errors and logical inconsistencies, we accept no liability for any inaccuracies or omissions.

3.2 Title and Lease Information

We received all current running leases for the property, which were proved randomly. Any interpretation by us of the titles or other associated legal documents should not be relied upon without verification by your lawyers. Therefore, unless we are advised to the contrary, we have made an assumption that the property has a good and marketable title and that there are no encumbrances, restrictions, regulations, easements, pending litigation or other outgoings of an onerous nature that would have a negative impact upon the value of the property.

3.3 Tenant Information

We have not made formal investigations into the financial status of the existing or prospective tenants. However, our valuations reflect a potential purchaser's opinion of the financial strengths of the individual tenants and our knowledge of their status in the context of the retail market in general and the property market in particular.

Unless we have been advised to the contrary, we have made an assumption that the tenants are all in a position to meet their financial and legal obligations under the terms of the leases and that, at the date of valuation, there are no material arrears of rent, legal disputes or undisclosed breaches of covenant.

3.4 Compliance with Town Planning and other Statutory Regulations

Where necessary, we have made verbal enquiries of the public bodies in order to obtain information relating to the compliance of the property with town planning, building, fire, health and safety and other legal requirements or restrictions. Where we have relied on verbal information from a public body, we are unable to accept liability for the accuracy of this information and recommend that you obtain separate written confirmation of the same.

However, unless we have been advised to the contrary, we have made an assumption that the legal requirements have been properly fulfilled and that the property has the necessary consents, permits and authorizations for their continued use and that all necessary public charges and financial liabilities have been discharged in full.

3.5 Building Condition, Insurance, Services, Defects and Hazardous Materials

We have not carried out structural surveys of the property, nor have we tested the building services (lighting, heating etc.) or technical installations. Our valuations reflect the apparent condition of the property, noted during the course of our inspections, and defects or items of disrepair are reflected in our valuations where appropriate.

However, we are unable to confirm that the property is free from building damage or defects (visible or otherwise) or that they have been constructed (or altered) without the use of deleterious materials or techniques (including, but not limited to, high alumina cement concrete, permanent wood wool shuttering, calcium chloride or asbestos). Unless advised to the contrary, we have made the assumption that the property is free from such damage, defects or hazardous materials.

We have not reviewed the terms of the building insurance policies for the property and have made an assumption that the property has been adequately insured against all potential costs arising from any damage or destruction by the insured risks.

3.6 Floor Areas

We have not undertaken any measured surveys of the property and we have made an assumption that the floor areas provided to us have been calculated in accordance with local market practice.

3.7 Environmental Contamination

We have not carried out any investigations to establish the adequacy of the ground conditions and services for the purposes of providing support for the existing building, or any proposed buildings at the location, nor have we carried out environmental, archaeological, or geotechnical surveys.

Unless we have been advised to the contrary, we have made an assumption that the site has sufficient load bearing capacity for the existing building or for any proposed development and is not liable to flooding, erosion, earthquake or other forms of environmental instability.

We have not been provided with any information regarding the presence of contamination in the sites or the use of the property for any contaminative, or potentially contaminative, purposes. As instructed, we have not undertaken any investigation into the past or present uses of either the property or any adjoining properties or land, in order to establish whether contamination may exist, and therefore have made an assumption that they are not contaminated.

If we suspect the presence of soil contamination, we may be unable to report the Market Value without a detailed environmental survey and an estimate of the likely costs and timing for works of remediation.

Where there is high voltage electricity supply equipment within, or close to the property, we have not made any adjustment to our valuations to reflect potential future changes to the public perception of the health risks posed by such apparatus.

3.8 Finance, Taxation and Costs of Sale

We have made an assumption that the property is free and clear of all mortgages or other charges that may be secured against them. No allowances have been made for any costs associated with the sale of the property or for any tax liabilities (including VAT) that may arise following a disposal. However, in accordance with local market practice, we have made an allowance for a purchaser's normal costs of acquisition.

4 Applied Methodology

Generally, there are three different approaches to valuing a property: the sales comparison method, the cost approach and the income approach.

The Sales Comparison Method

The sales comparison method is an appropriate approach to value investment property, but it heavily depends on the availability of sales comparables. A transaction can be regarded as comparable, if the sold property is similar to the valuation property regarding size, condition, rent level and location. Further, the transaction must have taken place according to the requirements stated in the RICS definition of the Market Value (arm's length transaction with knowledgeable and prudent parties without compulsion) and there must be a temporary proximity between transaction and valuation, as markets are in constant movement. However, it should be noted that, owing to the opaque nature of the German property market, it is often very difficult to obtain comparables that fit all of these requirements.

The Cost Approach

This methodology determines a property's value based on the costs associated with its construction. It is usually used mainly for self-occupied real estate where there is no actual cash flow. The valued property can be regarded as investment property, which is why the application of the income approach is regarded as more appropriate for the estimation of its market value.

The Income Approach

The income approach is usually used to estimate the value of investment property, as it is based on the current and future cash flows. This methodology involves making detailed estimations regarding future cash flow developments in order to see the direction and market position in which a property is headed. As this approach seems to be best suited for the valued property, we have applied a cash flow-focused approach, supported by the sales comparison method.

4.1 Multiplier

Reference is made in the Report to the German "cold multiplier". This is the common traditional market approach in Germany that an investor will use to assess an investment and it is calculated as follows:

$$\frac{\text{Market Value}}{\text{Estimated income}}$$

Where the capital value is assumed net of acquisition costs and the current contracted net income is the total income receivable on the property, net of any VAT but gross of any landlord's non-recoverable costs (such as routine maintenance and management costs).

4.2 Net Initial Yield

The Net Initial Yield is defined as the percentage of the Net Rental Income minus non-recoverable expenses divided by the Gross Capital Value (Gross Asset Value).

4.3 Gross Reversionary Yield

The Gross Reversionary Yield is defined as the percentage of the Estimated Rental Value (ERV) divided by the Net Capital Value (Market Value).

4.4 Discount Rate

The discount rate reflects all risks and opportunities that are associated with a property and which were not accounted for in the cash flow. It is used to discount the annual operating profits to the date of valuation.

This discount rate is for each individual property and comprises a yield for an alternative risk-free investment and a property-specific risk premium. The yield for a risk-free investment is based on the rate of return for a German Government Bond. The development of this Bond is displayed in the figure 'Germany Government Bond 10 Year Yield', shown below for the last 12 months.



At the date of valuation, the rate of return for ten-year German Government Bonds stood at 2.517 %.

The risk premium which was added to arrive at an appropriate discount rate is based on socio-demographic data such as unemployment rates, population development forecasts or purchasing power as well as an assessment of each individual property's micro location and property quality. In addition, all other risks that have not been accounted for so far (such as legal risks or hidden building defects) were taken into account individually for the property.

4.5 Capitalization Rate

The capitalization rate (cap rate) is used to forecast future cash flows into perpetuity based on the cash flow development assumed in the ten-year planning period (as it is assumed that property is kept in stock after the assessed 10-year period). The individual cap rate is based on each property's discount rate in year 10, which accounts for all potential risks related to a property.

4.6 Market Value

The market value is derived by summing the discounted cash flows as well as the discounted terminal value and deducting ancillary purchase costs (as the RICS definition of 'Market Value' assumes an asset to be traded at the date of valuation).

5 Valuation Assumptions

5.1 Inflation

An annual rent adaptation of 2.5 % is assumed which is based on the German 10-year-average inflation rate. For the control management costs, an increase of 2.5 % is also assumed annually.

A diagram is in the appendix.

5.2 Operating Costs

Although the charging of operating costs can be assessed as normal in the market, certain operating costs always remain with the landlord. Considering the market factors an amount of 48,750 € is carried out for the non-rechargeable costs.

5.3 Management Costs

The administration costs include, among other things, the lease administration, the property accounting, the controlling and the invoicing of additional costs, as well as maintenance planning and implementation. The calculation is done considering the basic principles of proper management. A percentage value for administration costs is usual in the market. Considering the market factors an amount of 25,000 € is carried out for the administration. In these costs the size of the property and the number of tenant uses have been taken into consideration.

5.4 Maintenance

Maintenance costs are costs which must be expended during the effective life for the preservation of the appropriate use of the building as provided for in the lease, in order to properly eliminate damage arising from wear and tear, ageing and weathering. Maintenance costs within the framework of proper facility management are also selected in accordance with values based on experience.

Use	Maintenance
Retail area	6.00 €/m ² /year

5.5 State of Repair

In general, the property is in an average condition taking its age into consideration.

5.6 Collection Loss

Collection loss is the risk of a reduction in income as a result of uncollectible arrears of rent. It also serves to cover the costs of legal action to collect payments, cancel a rental contract or clear premises. Arrears of rent due deposit payments must also be taken into account under this heading.

The amount of the collection loss depends on the local market situation, type and condition of the property, tenancy situation, quality of tenants and quality of lease agreements. The collection loss is calculated as percentage of the annual Effective Gross Income (EGI).

5.7 Vacancy Costs

Vacancy costs are the costs which are incurred by the owner as a consequence of un-let tenant units and the lack of a possibility to invoice charge-on costs associated therewith to the tenants. At present the property is fully let.

5.8 Transaction Costs

The Market Value as defined in the Red Book is the 'estimated amount for which a property should exchange on the date of valuation [...]'. Due to this required sale, we assumed ancillary purchase costs at the date of valuation.

This cost category includes legal fees for sale, tax and land register fees as well as the broker's commission.

In the past, the German government set the tax on acquisition of real estate at 3.50 % of the net sale proceeds. Since September 2006, the federal states are entitled to set the tax rate independently. To date the taxes are:

Federal State	Tax
Bavaria, Saxony	3.50 %
Hamburg	5.50 %
Rhineland-Palatinate, Baden-Wurttemberg, Mecklenburg-Western Pommerania, Saxony-Anhalt, Lower Saxony, Bremen	5.00 %
Berlin, Hesse	6.00 %
Schleswig-Holstein, Saarland, North Rhine-Westphalia, Brandenburg, Thuringa	6.50 %

For the broker's commission we assumed 1.00 % of the estimated Net Capital Value (Market Value). The costs for the ground register and the notaries are calculated for the property based on the assumed market value. Together the ground transfer tax, the costs for notaries and ground register and the broker's fee are the assumed transaction costs.

6 Valuation Results

6.1 Market Value

We are of the opinion that the individual Market Values of the property listed in section 1.7, as at 30.06.2024 and subject to the definitions, comments and assumptions detailed in this report, was

		29,262,000 €		
Net Initial Yield	4.76 %		Gross Multiplier	17.71
Gross Initial Yield	5.65 %		Gross Reversionary Yield	5.61 %

This valuation is of the land and building and without taking into account fixtures and fittings.

There are currently both economic and political risks that make a reliable assessment of short to medium-term market developments much more difficult. The ongoing effects of the coronavirus pandemic, higher financing interest rates and rising construction costs in connection with the current war in Ukraine and other conflicts are weighing on market participants and will have an impact on further market development. In this respect, the continuation of the long-standing and broad-based market upturn appears increasingly questionable.

The unpredictability of the conflicts, their global impact and the uncertain time frame until they are resolved mean that the value of the valuation object is exposed to the risk of increased volatility under these conditions. We therefore emphasise the importance of the valuation date.

As part of the valuation, the property-specific market data available on the valuation date is used, taking into account the current situation.

An intensive observation of the market development is advisable.

7 Appendices / Confidentiality and Publication

7.1 Appendices

- German Economy
- General Economic Parameters

7.2 Confidentiality and Publication

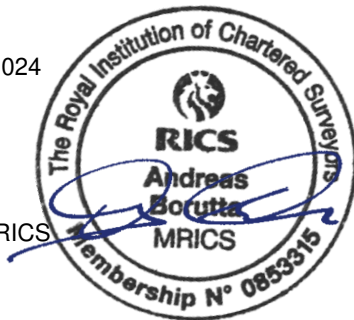
This valuation certificate is only for the confidential use of the parties to whom it is addressed, or their advisors, solely for the purpose mentioned in point 1.4 of this report and the reliance wording below. No responsibility is accepted to any third party for the whole or any part of its contents.

The Client guarantees that all valuations, reports, plans, drafts, renderings, tables and calculations arising within the scope of this instruction will only be used for those purposes specified in the contract and will not be published without the expressed prior consent of DIWG in each individual case. Neither the total report nor any reference to the report may be published in any document, circular letter or paper or exposé without our previous written consent regarding the form as well as the connection in which it will be published.

Ores Retail Germany SOCIMI, S.A. (the "Company") may (i) disclose and publish the assets valuation report (the "Valuation Report") prepared by DIWG valuation GmbH as an Annex to the Initial Market Access Document (the "DIAM") to be published by the Company in the context of the listing of the Company's shares on the BME Scaleup trading segment of BME MTF Equity (the multilateral trading system managed and operated by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A and (ii) disclose and publish a summary prepared by the Client of the Valuation Report in the relevant section of the DIAM.

Dusseldorf, 12.06.2024

Andreas Borutta MRICS




Thorsten Baum

Appendix A – German Economy

Overview

Despite positive trends in industrial output, construction and foreign trade at the start of 2024, a noticeable economic recovery is not yet in sight. This is due to continuing weak domestic demand, high financing costs and the subdued sentiment still present among private households and companies. In their latest forecasts, most economic research institutes expect GDP to fall again in the first quarter of 2024.

According to the Federal Statistical Office, production in the manufacturing sector rose by +1.0% in January compared to the previous month. This marks the first noticeable increase in 11 months. Industry and construction both increased their output (+1.1% and +2.7% respectively). By contrast, the energy sector reported a significant decline (-3.7%). As expected, there was a drop in new manufacturing orders in January compared to the previous month (-11.3%). Thanks to large orders, there had been an increase of 12% in December. In a two-month comparison, which is less susceptible to fluctuation, orders were up 5.9%. Excluding large orders, the order volume fell by 2.1%.

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third consecutive downward development. Year-on-year, the retail sector experienced a real sales decline of 1.5% in January. Overall, the leading indicators are largely moving sideways and only at a very low level.

Inflation stood at 2.5% in February, its lowest rate since June 2021. This was down from 2.9% in January. This means that inflation has been trending downwards since March 2023. At 0.9%, year-on-year inflation on food was at its lowest since December 2020. Since the outbreak of the war, the price increase had remained disproportionately high. Consumer prices for energy were 2.4% lower in February than in the same month of the previous year despite the fact that the energy price brakes had been lifted and the price of carbon raised in January 2024.

The labour market continues to prove robust overall considering the period of economic weakness, but remains ambivalent: although unemployment rose slightly, up by 11,000 people in February, employment and employment subject to social insurance contributions also increased significantly in January and December. The leading indicators deteriorated somewhat, but demand for labour remains high.

The Halle Institute for Economic Research's Bankruptcy Update shows an increase in corporate insolvencies of 10.8% (+1,193) for February 2024 over the previous month (same month of the previous year: +43.2%). According to the Institute, this is the highest figure since it began collecting data in 2016. It expects insolvency figures to continue to rise in the coming months.

Spring recovery delayed

Following the weak last quarter of 2023, there are still no signs of a noticeable economic recovery in the German economy at the start of 2024. Industrial production and – given the favourable weather – construction both showed a positive trend at the start of the year. German trade in goods, particularly exports, also started the new year with significant growth. However, these developments represent in part a rebound from the significant declines at the end of 2023.

At the same time, new manufacturing orders – excluding the high monthly fluctuations caused by large orders – continued to decline in January and retail sales also fell again at the start of the year. Sentiment-based leading indicators do not yet point to a sustained reversal of this trend, with the ifo Business Climate recording that the mood in companies brightened slightly in February. Companies are more positive about the outlook for the coming months but their assessment of the current situation remains at a low level. As a result of longer delivery times following the attacks on

ships in the Red Sea and the strike by German railway workers, shortages in the supply of materials have also increased again somewhat according to figures from the ifo Institute.

Sentiment among private households in Germany, as reflected in the GfK Consumer Climate Survey and the HDE consumer barometer, has recently shown signs of bottoming out. However, the propensity to buy remains at a low level despite the rise in income expectations, while the propensity to save has reached its highest level since June 2008.

As indicators in general are remaining weak and there continues to be a high level of uncertainty among households and companies, most economic research institutes are expecting a further slight decline in gross domestic product in their latest economic forecasts for the first quarter of 2024. A noticeable economic upturn is not expected until later in the year as inflation rates continue to fall, wages and incomes rise, the labour market remains stable and impetus from foreign trade increases.

Global demand appears to be normalising

In December, global industrial output increased by +0.5% compared to the previous month, up 2.5% on the previous year. The global industrial economy, which was weak last year due to the uncertainty caused by geopolitical conflicts, the lingering effects of interest rate hikes and the expiry of pandemic-related support measures, appears to be slowly stabilising. The purchasing managers' indexes in key German trading partners have also brightened somewhat, e.g. in the USA and the eurozone. In many places, however, they do not yet signal a sustained economic recovery. The sentiment indicator published by S&P Global continued its upward trend in February and, at 52.1 points, is now above the growth threshold of 50 points. Sentiment in the manufacturing sector improved (rising from 50.0 to 50.3 points) and service providers are also somewhat more optimistic about the future (up 0.1 points to 52.4 points). Global demand therefore appears to be normalising further.

Global trade increased by 1.0% in December compared to the previous month, following an interruption in the upward trend in November. Current leading indicators are pointing to a further stabilisation of global trade. The RWI/ISL Container Throughput Index rose in January from 125.7 to 126.5 points (adjusted for seasonal effects), although this was exclusively on account of Chinese ports, where the index is distorted by the Chinese New Year. In all other regions of the world, there was a decline, which was also seen in the North Range Index for European ports. This fell from 101.5 to 99.4 points, which is probably mainly due to the attacks in the Red Sea which are causing many cargo ships to take a diversion around Africa.

Global trade is expected to recover over the remainder of the year. Once the inventory corrections have been completed and demand, which had shifted from goods to (less trade-intensive) services following the pandemic, has normalised, global trade is likely to increase again at similar rates to value added.

Rays of hope in foreign trade, but no turnaround yet

After a setback in December, nominal exports of goods and services rose again significantly in January compared to the previous month (+3.7%, December: -5.0%), adjusted for seasonal and calendar effects. The growth in goods exports was mainly thanks to trade with EU countries (+8.9%), but exports to non-EU countries also increased (+3.1%). Nominal imports of goods and services also increased again slightly following a noticeable decline in December (+1.1%, December: -6.3%). This recovery was driven by trade in goods with EU countries, where imports increased by 10.8% month-on-month. In trade with third countries, they fell by 4.5%. The monthly trade surplus increased from €19.6 billion in December to €23.9 billion in January (adjusted for seasonal effects) as a result of the stronger increase in exports compared to imports.

Current leading indicators are sending cautiously positive signals of a stabilisation of foreign trade. Ifo export expectations brightened slightly in February (up from -8.5 points to -7.0). While export expectations improved in the electrical industry, they remained subdued among the major automotive manufacturers; in mechanical engineering, they even fell to their lowest level since June 2020. New orders from abroad are showing signs of bottoming out, despite high fluctuations; despite the sharp decline in January compared to the previous month (-11.4%), they were up 2.2% in the less volatile three-month comparison. Orders from the eurozone were up by as much as 9.7% from November to January compared to August to October 2023.

After a setback in German foreign trade in December, growth in exports and imports in January is pointing in a positive direction. The recent cautiously positive signals from the leading indicators support the expectation of a moderate recovery in exports over the course of the year. However, risks remain due to ongoing geopolitical tensions and an economic slowdown in key German trading partners such as China.

Rise in production at the start of 2024

Production in the manufacturing sector increased by 1.0% in January compared to the previous month (after adjustment for price and seasonal effects) – the first noticeable increase in eleven months. Industry increased its output for the first time since May 2023, climbing 1.1%. The construction industry also recorded higher production, up 2.7%, following successive declines in the previous three months. In contrast, energy production fell by 3.7% following an upward trend in the final quarter of 2023.

Within industry, the individual sectors saw very differing developments. Significant increases in production were recorded in chemical products (+4.7%), food and animal feed (+5.9%), electrical equipment (+1.0%) and the manufacture of machinery and equipment (+0.7%). By contrast, output in the large sector of vehicles and vehicle parts was considerably down (-7.6%). The production of metal products (-1.6%) and pharmaceutical products (-0.6%) was also lower.

New manufacturing orders fell markedly in January (after adjustment for calendar days, price and seasonal effects) compared to the previous month (-11.3%), following a strong increase in December (+12.0%). There were significantly fewer orders both from the domestic market (-11.2%) and from abroad (-11.4%). In the eurozone, the figure was down -25.7% following an above-average increase in December (+34.3%) triggered by large orders; if these are excluded, there was an overall decline of 2.1% (December: +0.9%). Demand from other countries expanded slightly, up +1.6%.

The fall in new orders at the beginning of the year affected many different sectors of manufacturing. It was particularly evident in electrical equipment (-33.2%), metal products (-14.5%) and pharmaceutical products (-9.4%). The large sectors of machinery and equipment manufacture and chemical products also saw a decline in new orders (-4.7% and -0.3% respectively). By contrast, there were increases in orders of motor vehicles and vehicle parts (+4.2%), especially from outside the eurozone.

Leading indicators such as the Truck Toll Mileage Index and sentiment indicators including the Ifo Business Climate Index and the industrial purchasing managers' index (EMI) suggest that the industrial economy is gradually bottoming out, but not yet showing any noticeable recovery.

Disappointing start to the year for retailers

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third successive downward development month-on-month. Compared with the same month last year, the retail sector reported a real drop in sales of 1.5% in January (December: -0.7%). Trade in foodstuffs developed positively, with growth of 1.3% in real terms compared to the previous month (down -0.2% compared to the same month in the previous year).

Online and mail-order trade increased by +1.9% in January (compared with -3.2% in the same month of the previous year).

New car registrations by private individuals increased by 2.3% in February compared to the previous month (January: -17.0%). New car registrations fell by 5.4% overall in February and by 3.6% in the more meaningful two-month period. The leading indicators for the future development of consumer spending currently paint a rather subdued picture: according to the GfK forecast, the consumer climate is set to rise slightly in March, when it will climb to -29.0 points, having recorded its lowest value in February since March 2023 (-30.6 points). The outlook features a sharp rise in income expectations, whilst the propensity to save will continue to be high. The figure for February was -29.6 points (-4.2 points compared to the previous month). The ifo retail business climate (incl. motor vehicles) fell by -1.0 points in February to its lowest level since November 2022 and remains pronouncedly negative (-27.6 points). The assessment of the current situation has deteriorated for the third time in a row, while expectations have risen slightly.

Overall, the leading indicators are largely moving sideways and only at a very low level. In view of the negative sentiment, a turnaround in the retail sector is not yet in sight. However, with rising wages, falling inflation rates and a robust labour market situation, private consumption is likely to recover over the rest of the year.

Inflation continuing to fall significantly

Inflation (year-on-year rise in the price level) sat at 2.5% in February, its lowest rate since June 2021. The core rate (excluding energy and food) remained unchanged at 3.4%. The rate of inflation for foodstuffs recorded its lowest year-on-year rise since December 2020, at 0.9%. Since the outbreak of the war, increases in food prices have remained disproportionately high (Jan.: +3.8%). Energy prices fell again compared to the same month last year, most recently by 2.4% (Jan.: -2.8%). In the services sector, inflation remained unchanged at +3.4%.

The upstream stages of the economy are also seeing less price pressure. Producer prices fell by 4.4% in January 2024 year-on-year. In December, they were down -5.1%. The decisive factor in this fall was the drop in energy prices. Producer prices rose slightly in January compared with the previous month, up 10.2%. Import prices in December were 8.5% lower than in the same month of the preceding year (-1.1% month-on-month). Wholesale sales prices fell by 3.0% year-on-year in February and were down -0.1% compared with January.

Natural gas prices on the spot markets recently fell again. Currently, the TTF Base Load stands at around €25/MWh, just under 50% down on the previous year's level. Compared to the previous month, it declined by 3.4%. Market expectations suggest that natural gas prices will remain around €30/MWh in the coming quarters.

Against this backdrop, inflation-reducing factors in the form of price declines at the upstream levels of the economy, lower energy prices, monetary tightening by the ECB, appropriate wage settlements and the normalisation of corporate profit margins are likely to persist during the rest of the year.

Unemployment rises slightly, employment continues to increase

The labour market remains robust overall in the face of the economic downturn. Registered unemployment rose in February by 11,000 in seasonally adjusted terms, continuing the trend seen in the preceding months. Refugees are no longer having an impact on the overall figure. Employment rose sharply in January (+54,000 in seasonally adjusted terms). In December, the number of jobs subject to social insurance contributions rose by 19,000 (seasonally adjusted). In the same month, cyclical short-time work remained at around 180,000. Leading indicators were weaker in February. According to the ifo Employment Barometer, companies' willingness to hire has once again declined. The IAB labour

market barometer, on the other hand, stagnated – offering a slightly better outlook for unemployment balanced by a somewhat weaker outlook for employment.

The number of vacancies registered with the Federal Employment Agency (BA) fell noticeably in February. In view of the shortage of skilled labour, however, this could partly be because companies do not believe they will be able to fill their vacancies. The latest publication of the IAB Job Vacancy Survey shows that demand for labour remains high, with a total of around 1.7 million job vacancies indicated for the fourth quarter of 2023. Overall, the labour market remains divided. Employers are retaining their employees, so the risk of becoming unemployed is low. At the same time, it is becoming more difficult for jobseekers to find a job. A recovery is not expected until the economy picks up later in the year.

Corporate insolvencies continue to rise

The Halle Institute for Economic Research's Bankruptcy Update shows a noticeable increase in insolvencies of partnerships and corporations of 10.8% (+1,193) for February 2024 over the previous month. According to the Institute, this is the highest figure since it began collecting data in 2016. It is around 42% higher than the same month of the previous year and around 28% above the February average for the years 2016 to 2019. According to data from the Halle Institute, the number of employees affected (largest 10% of companies) fell slightly compared to January, but is still almost 90% higher than the February average for the years 2016-2019. The Institute expects insolvency figures to continue to rise in the coming months, albeit not at the dramatic rate seen in the first half of the 2000s, when the figure was up to 2,000 each month.

Source: Federal Ministry of Economics and Energy

Gross domestic product, price adjusted, interlinked

Change on the previous year (in %):

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
+0.4	+2.2	+1.5	+2.2	+2.7	+1.0	+1.1	-3.8	+3.2	+1.8	-0.3

Economic activity

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP, EURbn ²	3,026.18	3,134.74	3,267.16	3,365.45	3,473.26	3,403.73	3,617.45	3,876.81	4,121.16
GDP growth, % annual change	3.4	3.6	4.2	3.0	3.2	-2.0	6.3	7.2	6.3
GDP per capita, EUR ²	37,046	38,067	39,527	40,594	41,800	40,929	43,481	46,264	48,750
Population, mn ²	82.18.	82.52	82.79	83.02	83.17	83.16	83.24	84.36	n.s.
Unemployment rate and forecast	6.4	6.1	5.7	5.2	5.0	5.9	5.7	5.3	5.7

f= BMI forecast: 1 Pan unemployment rate Germany; 2 Eurostat/BMI; 3 Bundesbank/BMI

German Real Estate Market

The Investment Market

With a transaction volume of € 31.7 billion, turnover on the investment market in 2023 was at its lowest level since 2011 and around 52 % below the level of the previous year, which was also already weak. The average turnover of the last 10 years was missed by around 58 %. Over the course of the year, investment turnover was spread relatively evenly across the quarters, with no year-end spurt as in previous years in 2023. However, due to the fact that interest rates have now stabilised, the investment market is likely to have bottomed out. The fact that yields on government bonds fell significantly at the end of 2023 has made property more attractive again as an asset class, particularly for institutional investors. Based on the current market situation, the investment volume in 2024 is likely to be around 20-30% above the previous year's level.

After office properties were the most popular asset class in 2022, they were once again replaced by residential properties with a 29% share of the transaction volume. Logistics properties accounted for around 23% of the transaction volume, a significant increase on the previous year. Office properties and retail properties took third place with a share of 17% each. This means that the share of office properties in investment turnover has halved compared to the previous year. The remaining shares were accounted for by mixed-use properties and other properties.

The transaction volume in the top 7 locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) is on average 60% below the previous year and has therefore fallen much more sharply than outside the top locations (minus 45%). Berlin continues to lead the transaction volume with sales of around €4.8 billion. The decline compared to 2022 is significant at around 57%. The decline in transaction volume was particularly sharp in Düsseldorf (down 72%), where the lowest absolute figure was also achieved with investment turnover of around €790 million. Frankfurt and Hamburg (both down 71%) also saw a sharp drop in turnover. In Cologne (minus 15 %) and Stuttgart (minus 10 %), the decline was relatively moderate in comparison.

Compared to the previous year, there was a significant increase in yields for all asset classes by the end of 2023. The prime yields for office buildings in the top 7 locations in 2023 ranged between 4.15% in Hamburg, Munich and Stuttgart and 4.45% in Düsseldorf, Frankfurt and Cologne. The aggregate prime yields in the top 7 locations range between 3.50% for commercial buildings and 5.90% for individual retail parks. The prime yield for shopping centres was 5.50% at the end of the year, and 4.60% for retail parks. Logistics properties achieved a prime yield of 4.41%.

The investment market also got off to a subdued start in the first quarter of 2024. At around €6.3 billion, the investment volume was again around 19% below the same period of the previous year. While the market is picking up again for logistics and retail investments, market players are still very cautious when it comes to office and portfolio transactions. However, a slow recovery is expected for the remainder of the year. Yields appear to have peaked in the meantime. With the exception of office properties, where a slight increase in yields was recorded in the 1st quarter, yields have stabilised in all other asset classes.

The Office Market

The office letting markets in the top 7 German locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) showed a year-on-year decline in take-up of around 28% by the end of 2023. Nevertheless, the trend in prime rents is positive in all locations. The vacancy volume has increased further in all locations compared to the end of 2022.

At around 2,492,200 m², cumulative take-up at the locations was 28 % below the previous year's figure, with the individual locations showing very different trends. The sharpest decline in take-up was recorded in Stuttgart with a drop of 49 %, while the smallest fall of 7 % was recorded in Düsseldorf. The highest take-up overall was achieved in Berlin with around 533,200 m², followed by Munich with around 474,200 m².

The completion volume of new office space in the top 7 locations fell by a total of around 27 % to around 1,289,900 m² by the end of 2023, with extremely varied trends between locations. While Hamburg only recorded a decline of 2 %, the decline in Berlin was the sharpest at around 50 %.

Office vacancies continued to rise in all top locations until the end of 2023, with the sharpest increase of around 38 % in Berlin. In Düsseldorf, the vacancy volume increased by around 4 %. Overall, the volume of available office space in the top 7 locations amounts to 5.8 million m². With a volume of 1.2 million m², Frankfurt has the highest vacancy volume in absolute terms. This corresponds to a vacancy rate of 9.3 %. Cologne has the least vacant office space at around 277,400 m², with a vacancy rate of 3.4 %.

Rents have risen further in all of the top 7 locations compared to the end of 2022. The highest prime rent of € 49.00/m²/month is achieved in Munich, with Frankfurt just below at € 47.50/m²/month. The average rent increased in one location and remained stable in another location compared to the end of 2022, while all other locations recorded a decrease.

Office market indicators 2023 Q4

	Berlin	Dusseldorf	Frankfurt/M	Hamburg	Cologne	Munich	Stuttgart
Office space take-up in m ²	533,200	275,700	388,300	452,900	210,900	474,200	157,000
Vacancy in m ²	1,124,400	824,800	1,207,800	621,700	277,400	1,389,500	398,200
Vacancy in %	5.1	9.1	9.3	4.2	3.4	6.1	4.6
Top rents in €/m ² /month	44.50	40.00	47.50	35.00	33.30	49.00	35.00
Average rents in €/m ² /month	29.00	21.20	22.80	20.90	19.30	23.80	17.30

Overall, the office market got off to a relatively reasonable start in 2024. Take-up in the top 7 locations was around 2% higher than in the same period of the previous year. While Hamburg and Cologne recorded significant declines in take-up, all other locations saw an increase in take-up. The vacancy rate increased only slightly overall and was around 0.2 percentage points higher than at the end of 2023. Despite the still subdued conditions, prime rents rose again in most locations compared to the end of the year.

The Retail Market

With a take-up volume of around 449,500 m² in 2023, letting turnover on the German retail markets was slightly higher than in the same period of the previous year, with growth of around 7%. The top 10 German locations accounted for around 48 % of take-up.

Demand continues to be concentrated in prime locations. The availability of space has decreased further compared to recent years. Retail space up to 250 m² was particularly in demand, accounting for around 56 % of lettings. Demand was similar to previous years for space of 2,000 m² or more, although only a small amount of this is available on the market. The textile sector was the largest demand group, accounting for 41 % of lettings, followed by the catering / food sector with 22 % and health / beauty with 8 %.

Due to stagnating or, in some cases, declining demand as a result of the coronavirus pandemic and the increase in online retail, prime rents in the prime locations of some of the top 10 locations fell again slightly in individual locations in the second half of 2023. Rents did not increase in any of the top 10 locations. As space requirements have continued to grow in recent years, more and more chain stores are now concentrating on smaller retail spaces again. The growing importance of online retail is putting more and more pressure on bricks-and-mortar retail. In cities, this is leading to a squeeze-out of owner-managed shops and a further increase in chain stores that are able to cope with the increased competitive pressure.

With a 17 % share of turnover by the end of 2023, retail properties have once again gained slightly in importance on the investment market compared to the previous year. The strongest demand on the investment market continues to be for retail parks with an investment volume of around € 3.2 billion. At around € 1.7 billion, significantly more investments were made in 1a retail properties than in the previous year. Demand for shopping centres has once again decreased significantly compared to previous years.

The most active buyer groups up to the end of 2023 were asset / fund managers and corporates. Foreign buyers accounted for around 53 % of the retail investment volume. The largest group of sellers were asset / fund managers and open-ended property funds / special funds.

The trend of rising yields that has been evident since 2022 continued in 2023. Yields have risen significantly for all asset classes. With yields of 3.50 %, commercial properties in prime locations are at the lowest level among retail properties. At 5.90%, individual specialist stores achieve the highest yields among retail properties. The yields for shopping centres are slightly lower at 5.50 %, while the yield for retail parks is in the mid-range at 4.60 %.

Yields for retail properties remained stable in the first quarter of 2024. Yields for all property types are unchanged compared to the end of the year.

The Logistics Market

At around 6.25 million m², significantly less warehouse space (owner-occupiers and lettings) was taken up across Germany in 2023 than in the previous year. The decline in take-up was around 27 %. The five-year average was missed by 18 %. Limiting factors for the logistics market are a short supply of space, hardly any speculative project developments and the low availability and high prices of suitable space. At around 4.70 million m², take-up in the regions outside the top 5 metropolitan areas was around 24 % below the previous year's figure. In the top 5 metropolises, take-up also fell significantly by around 34 % compared to the same period of the previous year and amounted to around 1,550,000 m².

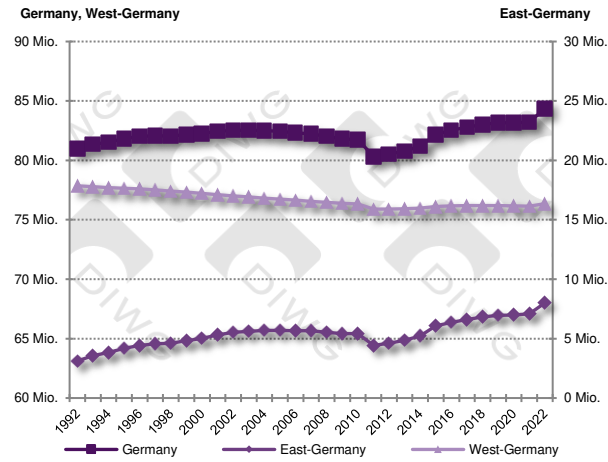
While take-up in Frankfurt rose by 36 % and in Düsseldorf by 3 % compared to the same period of the previous year, there was a significant decline in all other locations, most noticeably in Berlin with a drop of 64 %. With a take-up of 560,000 m², the Ruhr region is clearly in the lead, followed by Frankfurt with around 438,800 m². Cologne brings up the rear of the top 8 with around 96,200 m².

Prime rents for space of 5,000 m² or more have risen significantly in all locations compared to the previous year, most strongly in Cologne and the Ruhr region (+ 13.3 %). At € 10.70/m²/month, the Munich region is by far the leader among the top 8 and is also the only region in which the threshold of € 10.00/m²/month is exceeded. This is followed by the regions of Düsseldorf at € 8.75/m²/month and Cologne and Stuttgart at € 8.50/m²/month. The lowest rents of € 7.60/m²/month are achieved in the Frankfurt region.

Appendix B – General Economic Parameters

Population Growth

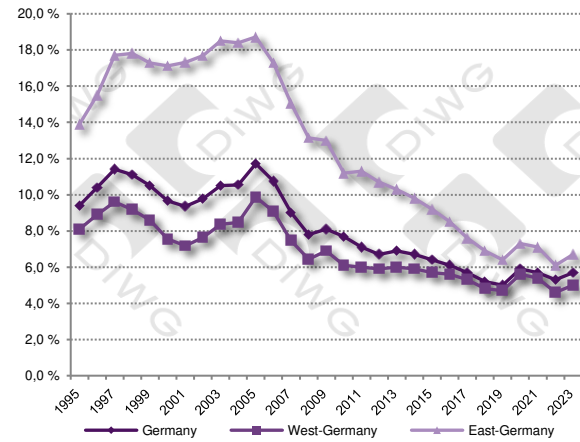
In million as at 31. December each year



Source: Statistisches Bundesamt, Wiesbaden

Unemployment Rate for Germany

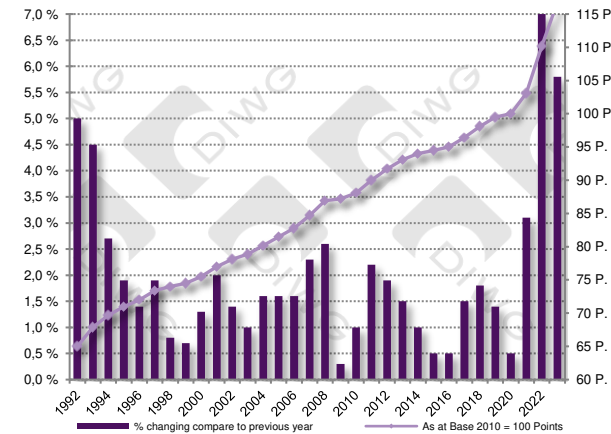
Unemployed persons in all civilian labour force in %



Source: Bundesagentur für Arbeit, Nürnberg

Consumer Price Index for Germany

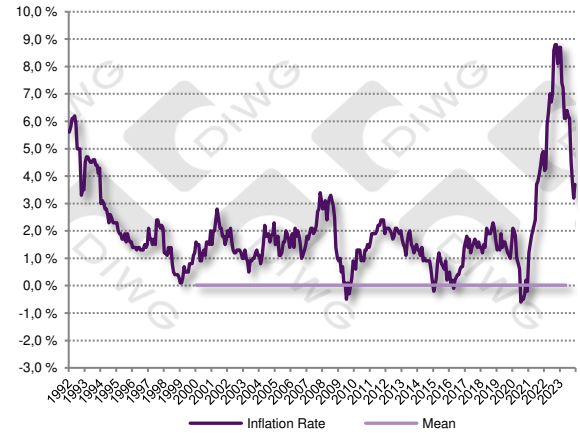
In % and as at: basis 2020 = 100



Source: Statistisches Bundesamt, Wiesbaden

Inflation Rate for Germany

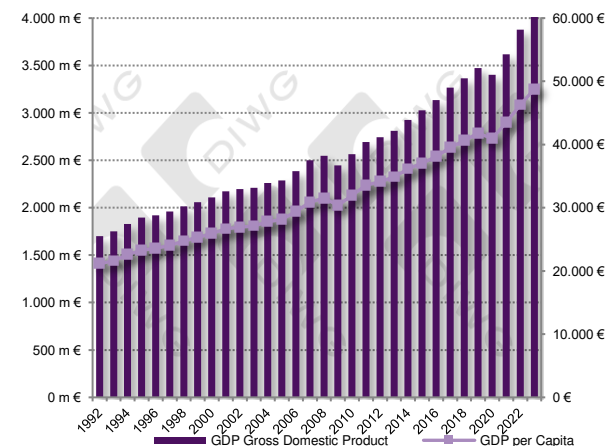
In %



Source: Statistisches Bundesamt, Wiesbaden

Gross Domestic Product for Germany

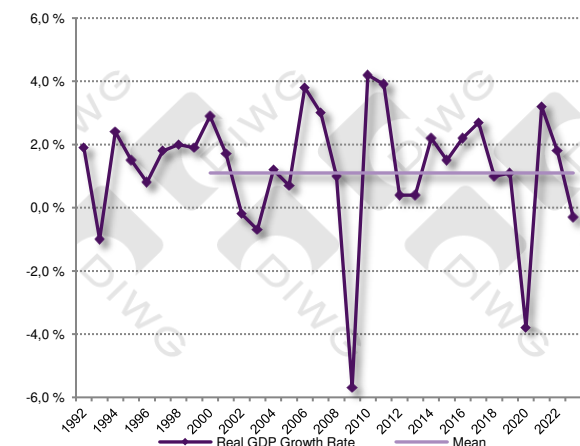
Volume and per capita



Source: Statistisches Bundesamt, Wiesbaden

Real GDP Growth Rate for Germany

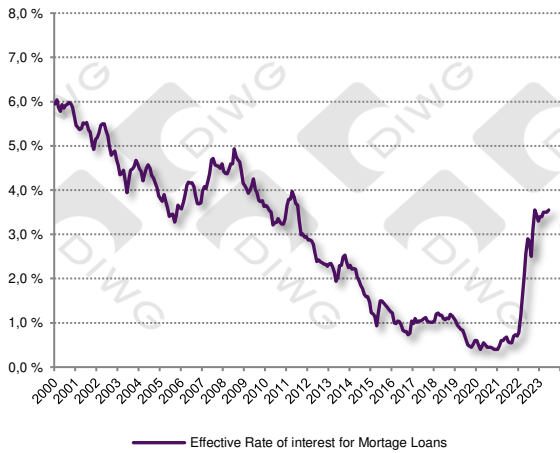
Percentage change on previous year in %



Source: Statistisches Bundesamt, Wiesbaden

Effective Rate of Interest for Mortgage Loans

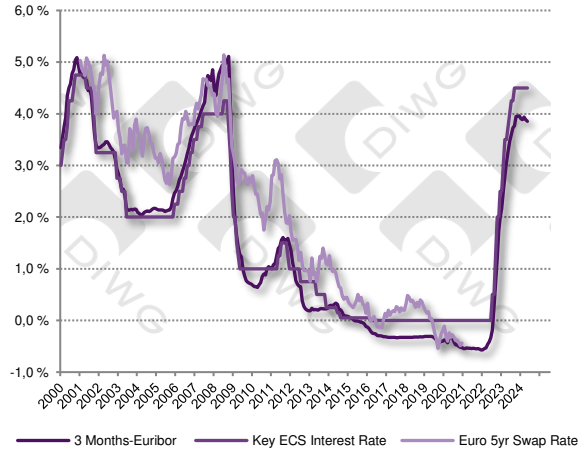
With ten-year fixed interest rate in %



Source: FMH Finanzberatung Max Herbst, Frankfurt

Capital Market Interest Rates

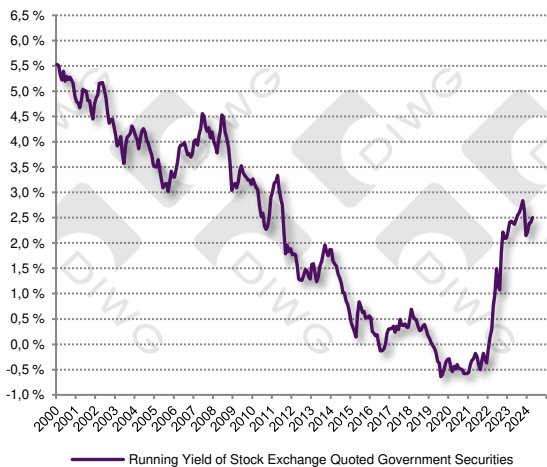
Euro zone (12 Countries) in %



Source: Eurostat, Luxemburg; Europäische Zentralbank, Frankfurt

Running Yield of Stock-Exchange-Quoted

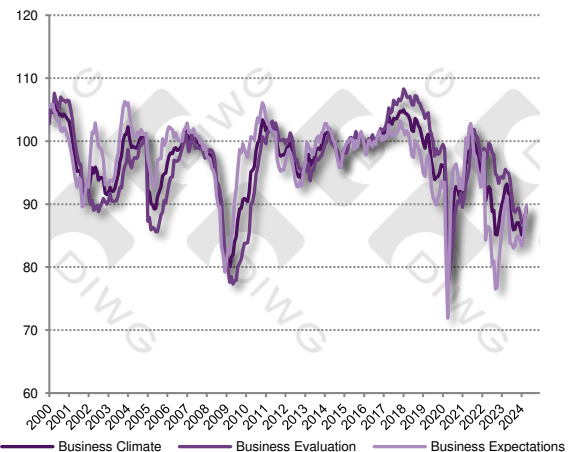
Government Securities with a remaining duration of 8 to 15 years in %



Source: Deutsche Bundesbank, Frankfurt

ifo Business Climate Index

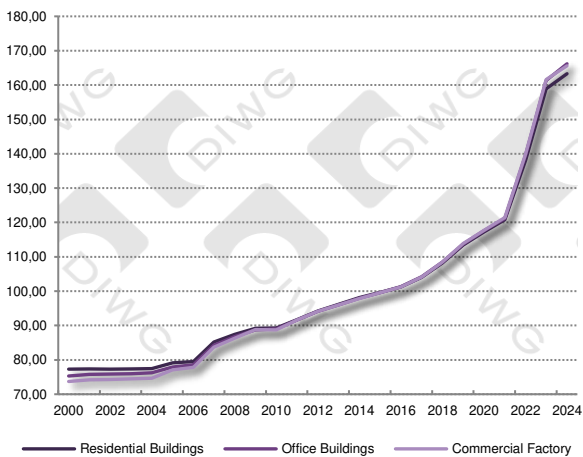
As at: basic 2015 = 100, seasonally adjusted in %



Source: ifo Institut für Wirtschaftsforschung, München

Construction Cost Index

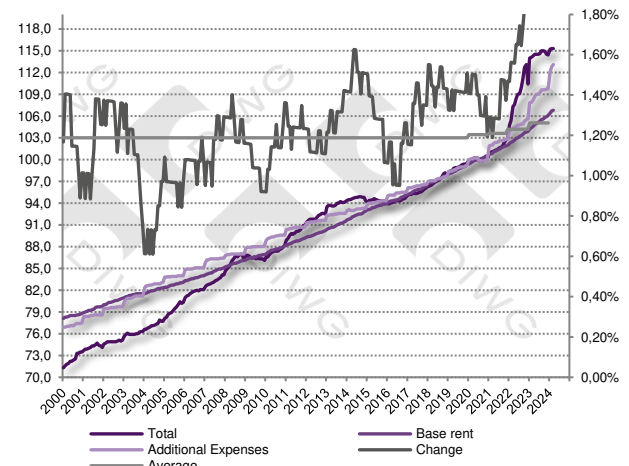
Including value added tax, as at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Trend in Residential Rents

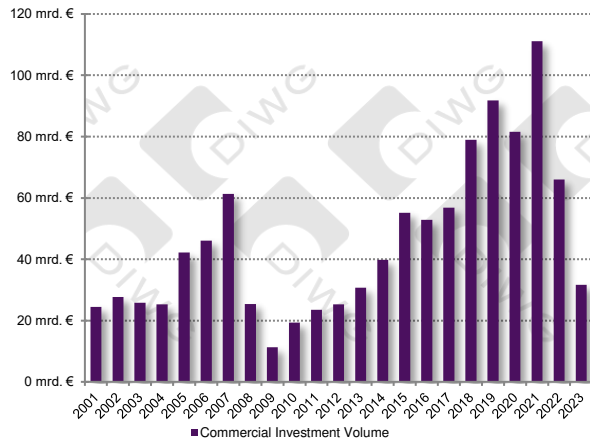
As at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Commercial Investment Volume in Germany

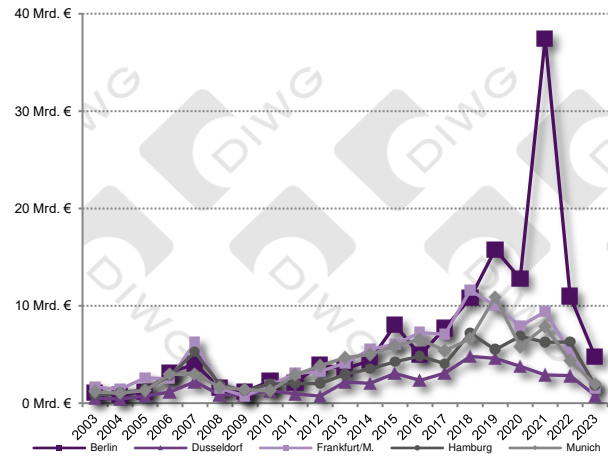
In Billion €



Source: Statistisches Bundesamt, Wiesbaden

Volume of Investments for Office Properties Big 5

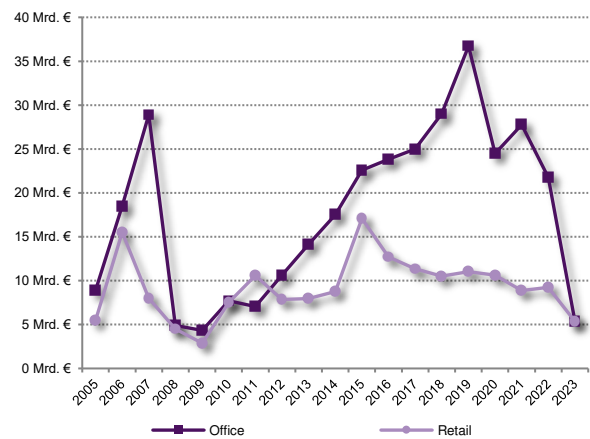
In Billion €



Source: DIWG research

Volume of Investments for Office and Retail Properties

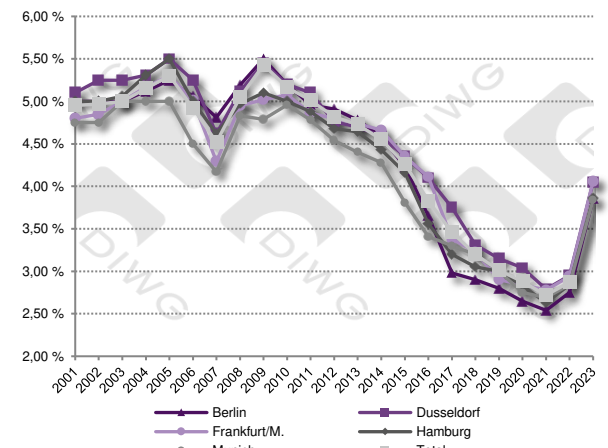
In Billion €



Source: DIWG research

Office Prime Yields Big 5

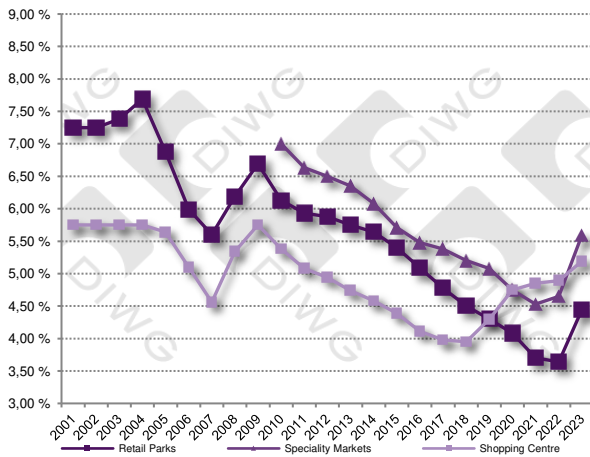
In %



Source: DIWG research

Retail Prime Yields Big 5

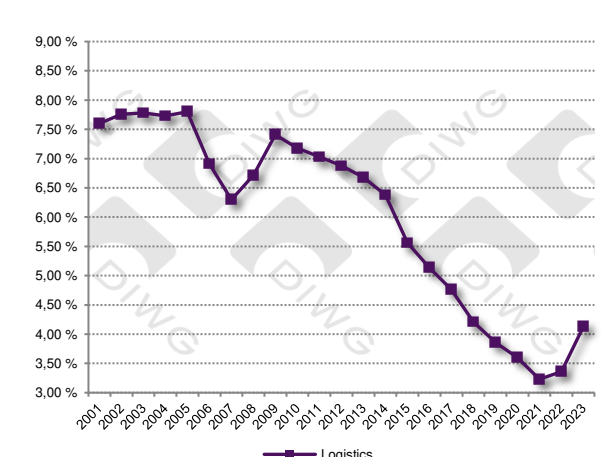
In %



Source: JLL; DIWG research

Warehouse Prime Yields Big 5

In %



Source: JLL; DIWG research

General Conditions of Business (AGB) for Consulting Services of DIWG valuation GmbH

Our business is the valuation, preparation of expert opinions and real estate consultancy. If a contract is concluded with DIWG valuation GmbH the following rules apply. These principles form the foundation on which our valuations and reports are based. Any deviation there from requires a separate agreement between the Client and DIWG valuation GmbH.

1 Scope of application

- a) The General Conditions of Business apply for all consulting, market research, valuation and other services which DIWG valuation GmbH (referred to in the following as "DIWG") performs for the Client.
- b) Other General Conditions of Business apply only if and when this has been explicitly agreed in writing.
- c) The results of the work of the Consultant are not intended for third parties; and such persons cannot derive any claim from them against DIWG unless this has been explicitly agreed, for example when the order was given.

2 Conflict of interest

As soon as the data and documentation concerning the property to be valued are available to the Consultant the latter will check whether any conflict of interest exists. Should the Consultant have knowledge of any such conflict or should this result during the course of the valuation the Client will be informed thereof without delay.

3 Applicable law / place of jurisdiction

For the order, its execution and any claims arising there under the law of the Federal Republic of Germany applies. In commercial business transactions the place of jurisdiction is Dusseldorf.

4 Services / object of the contract

- a) DIWG is responsible for the service agreed in each case under a service agreement but beyond this not for its successful outcome. The order will be carried out to the best of DIWG's knowledge and belief with the care of a prudent businessman. If DIWG has to produce the results of its work in writing then only the written result is the deciding factor. Verbal declarations and information from DIWG outside the order received are always non-binding and not a component part of the order.
- b) Services by DIWG are considered to have been performed if the agreed analyses, the conclusions derived from them and possibly recommendations elaborated and explained to the Client, or a written presentation if this has been agreed, have been handed over to the Client.
- c) The services do not include any legal or tax advice.
- d) DIWG will possibly give a recommendation as part of the results of its work as to whether further investigation of certain points (such as for example contamination) appear evident or necessary.
- e) DIWG is entitled to use specialist persons or third parties in order to fulfil its contractual obligations.
- f) The preparation of the work results is done on the basis of the valuation of the data and information concerning the property to be valued which have been provided by the Client. Data and information going beyond this need only be provided by the Consultant if this has been explicitly agreed when the order was issued.
- g) The Consultant will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, the Consultant will base his work on such information assuming that it is correct and complete.
- h) The Consultant will only produce further data at a site inspection in passing (possibly of an inspection of the property if agreed) on the basis of its own experience, and, if required by the Client and instructed separately, by questioning further experts who must then be named precisely, who have special knowledge of the region or the type of building represented by the property to be valued.
- i) The results of the work contain an overview of the relevant data in summary form. This contains the basic data and information about the property to be valued and the market and location of the property to be valued and the data supporting the valuation. In addition the results of the work contain an overall summary and a qualified explanation of the data, assumptions and comparable rents. The valuation model on which the work results are based, is supported by the information concerning the market value, the present rent receipts and market rents (described as basic net rent), the administration costs (non-recoverable costs), income risks and maintenance costs (the remainder described as net operating income), refurbishments, improvements to the rental property, rent commissions and investment expense (the remainder described as net cash flow). If the assumptions on which the conclusions and recommendations are based should change after the order has been carried out, then DIWG is not bound to point out such changes or their effects to the Client.
- j) If the Consultant provides additional services required by the Client and if the parties to the contract cannot agree on remuneration for these additional services then the remuneration will be increased according to the additional expenditure of time and costs by DIWG in line with what is customary for the market and the area.
- k) Changes and additions to the order must be in writing to be valid.
- l) Verbal subsidiary agreements are not made.

5 Handing over of results of work

All results of work are categorically not intended for third parties. Handing them on to third parties requires in each case the consent in writing of DIWG. A consent for handing on to third parties will be at the sole discretion of DIWG and will only be issued by DIWG (unless a claim exists thereto) if the parties have made a ruling according to which the liability of DIWG for the results of the work is limited also to the third party according to the rulings of these General Conditions of Business and in accordance with which DIWG will receive separate remuneration for this.

6 Time allowed for sending the written presentation

An agreed time allowed for the sending of the written presentation of the results of the work will be extended in the case of force majeure or delayed provision of information by the Client or the agents named by him by an appropriate period, so long as DIWG is not responsible for this situation. If a reason for delay exists DIWG will inform the Client straightaway and will state the expected period of delay.

7 Duty of the Client to render assistance

The Client is bound to support DIWG in the carrying out of the order and to fulfil the required obligations to assist.

In particular the Client must provide all necessary information and documentation at the right time. This applies also to documentation and knowledge which only become known or arise during the work. DIWG will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, DIWG will assume such information to be correct and complete.

At the request of DIWG the Client will confirm the correctness and completeness of the documentation provided by him in writing as well as his information and verbal declarations.

If the Client fails to fulfil a duty to assist for which he is responsible then he must bear the consequences arising there from such as additional expense or delay and compensate DIWG for the loss or damage arising there from.

8 Warranty

- a) In the event of any defects the Client has initially only a claim for rectification of the defects ("making good") so far as the rectification is possible at reasonable expense for DIWG. If the defect cannot be made good or if the making good fails, the Client retains the right to withdraw from the contract or reduce the amount of the remuneration. If the order has been issued by a businessman as a part of his commercial trade, a legal person of public law or by a public law special fund then the Client can only demand the cancellation of the contract if the service performed is no longer of interest for him because of the failure to make good. For claims for damages the rulings under Point 9 apply.
- b) Evident defects must be pointed out by the Client within two weeks after the performance of the service. If the Client is a businessman, evident defects, and in addition non-evident defects, must be indicated in writing at once as soon as they appear or should come to the attention of the Client upon close examination of the documents.
- c) If the Client does not indicate the defect in due time then a claim to rectification of defects is ruled out.
- d) Evident inaccuracies such as for example typing errors, arithmetical mistakes and formal defects can be corrected by DIWG at any time. Inaccuracies which are likely to put recommendations and conclusions in doubt, entitle DIWG to take them back even from third parties.

9 Liability

- a) DIWG is liable to the Client for loss or damage arising from derelictions of duty only to the extent that it or its legal representative or agents are guilty of intent or gross negligence or the breach of major duties.
- b) By a single case of damage is understood the sum of the claims for damages of all those entitled to claim which arise out of a single service which is distinct in time or its object.
- c) The liability of DIWG is limited to € 10 million with for typical damage caused by negligence, unless it is a case of damage caused by gross negligence, or the damage arises as a result of the breach of major duties. If in the opinion of the Client the foreseeable contractual risk significantly exceeds € 10 million DIWG is prepared at the request of the Client to offer the Client to take out higher insurance cover so long as insurance cover can be obtained from an insurer approved in the European Community and the Client takes over the additional insurance premiums.
- d) If the order is issued by a businessman in the course of his commercial trade, a legal person under public law or by a public law special fund, the limitations of liability under letter c) above to € 10 million apply to typical damage caused by gross negligence also.
- e) The limitation of liability does not apply for damage to life, body and health.

10 Preclusive period for claims for damages

Claims for damages can only be brought within a period of two years after the person entitled to claim has obtained knowledge of the damage and the event justifying the claim.

11 Copyright protection

- a) The Client undertakes an obligation to DIWG that valuations, reports, plans, designs, drawings, lists and calculations prepared by the Consultant in the course of the contract are used only for the contractually agreed purposes and will not be published without the explicit consent of DIWG in each individual case. Where the results of the work can be copyrighted DIWG retains the ownership of the copyright. The Client obtains in such cases only the restricted, irrevocable, exclusive and non-transferable right of use of the results of the work of the Consultant. Further rights, particularly for the reproduction of the results of the work above and beyond the quantity necessary for the contractual use or for the alteration thereof are not granted.
- b) DIWG's responsibility extends solely to the Client.

12 Surrender / keeping of documents

After fulfilment of the claims under the contract DIWG will if requested hand over all documents to the Client which it has obtained from him or a third party in order to fulfil the contract. This does not apply to correspondence between the parties or for documents which are already in possession of the Client either as originals or copies. DIWG is entitled to make and keep copies of the documents. DIWG can also make copies of the documents to be handed over to keep in its files for purposes of evidence.

DIWG will keep documents in connection with the completion of the order which have been given to it and have been prepared by it, and also the correspondence between the parties, for a period of three years after the ending of the contract.

13 Confidentiality

DIWG will maintain secrecy with regard to all business and company secrets which are identifiable as such and marked as confidential information by the Client which become known to him in connection with the contract. Exceptions to this are urgent legal provisions which oblige the Consultant to give information to local authorities. DIWG will only hand over results of work containing such facts to third parties with the consent of the Client.

14 Remuneration / set-off

Remuneration is due and payable immediately. DIWG will send an invoice to the Client. This is payable without deductions. If there are several clients they are all jointly and severally responsible for payment.

The setting-off against claims by DIWG is not permissible unless these are counter claims which are not in dispute or have been confirmed by a court of law.

15 Mediation

It is the wish of both parties that any difficulties arising in connection with this contract be settled amicably by way of negotiation. Therefore, the parties hereby undertake to make a serious effort to settle any differences of opinion amicably in business mediation proceedings so as to avoid that any such dispute be made pending before an ordinary court of law. Business mediation proceedings will commence upon a written request filed by either party with RICS Deutschland Ltd., Junghofstraße 26, 60311 Frankfurt am Main. This provision will not affect any right of either party to institute any summary judicial proceedings, for example by filing for an attachment order or for an interim injunction.

16 Final provisions

Should a provision of these conditions prove to be legally invalid the remaining part thereof retains its full validity.

Effective: 01.01.2019

VALUATION REPORT

Property

Food retail
Im Schwöllbogen 19
72581 Dettingen

Date of Valuation

30.06.2024



Executive Summary

As at 30.06.2024

Property Address	The property is located in Dettingen. The exact address of the property is listed in bullet 1.7 Site visits.
Description	For more details see the property template.
Site Area	24,883 m ²
Letable Area	7,695 m ² lettable building area (additionally a plot size of 2,850 m ² is let for Petrol station and Car wash)
Vacancy Rate	0.00 %
Tenure	Freehold
Current Rental Income	1,235,602 € p.a.
Market Value	21,132,000 €
Gross Multiplier	17.10
Net Initial Yield	4.90 %
Gross Initial Yield	5.85 %
Gross Reversionary Yield	5.86 %
Weighted Average Remaining Lease Term	10.60 years
Discount Rate:	5,10 %
Capitalisation Rate:	5,30 %

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1 Valuation Assignments

1.1 Client

OLIMPO Retail Germany I, S.L.U.
C/ Goya No. 22, Planta 3
ES – 28001 Madrid

1.2 Valuer

Andreas Borutta MRICS
DIWG valuation GmbH
Berliner Allee 51-53
D - 40212 Dusseldorf

1.3 Subject of Valuation

A food retail hypermarket in Dettingen.

1.4 Purpose for Valuation

The valuation has been prepared for accounting purposes.
The currency of this valuation is EURO (€).

1.5 Date of Valuation

30.06.2024

1.6 Project Timeline

Order confirmation:	March 2024
Reception of database:	March – April 2024
Conduction of site inspections:	see below
Delivery of draft report:	29.05.2024
Delivery of final report:	

1.7 Site Visit

The site inspection was carried out by Mr Andreas Borutta on the date listed below. Internal access to all parts of the property was not possible in every case but we consider that, combined with information provided by the client, the inspections were sufficient for the purposes of the valuation.



Number	Zip	City	Street	Date of site visit
7	72581	Dettingen	Im Schwöllbogen 19	16.04.2024

1.8 Project Team

Andreas Borutta MRICS

Andreas Borutta is Managing Director of DIWG valuation GmbH. From 1992 to 2004 he had management positions with several German based property development companies. From 1981 to 1991 he was responsible for real estate financing with a German bank. He has a professional background of 30 years of real estate experience and holds the titles in Business Management and Master of Science Real Estate (ebs). Andreas Borutta is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer.

Mehmet Ali Korkmaz MRICS

Mehmet Korkmaz is Managing Director of DIWG valuation GmbH. From 2007 to 2015 he was acting as an international valuer at several German Real Estate Banks. From 2015 until 2020 he was head of Valuation Department at international Real Estate Bank based in Düsseldorf /Germany. He joined DIWG at 2020 as head of Valuation Team and is since 2021 Managing Director at the DIWG valuation GmbH. He has a professional background of more than 15 years of real estate experience and holds the titles Real Estate Economics (IRE|BS) and Survey Engineer (Dipl- Ing.) of the University Bonn. Mehmet Korkmaz is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer as well as RICS-Assessor. In addition, he is certified by HypZert as Valuer for Lending Purposes, HypZert F.

Thorsten Baum (Senior Consultant)

Thorsten Baum is an employee of DIWG valuation GmbH. He is specialized on real estate market research. After his study of geography at Ruhr-University Bochum he worked for different real estate development companies in the market research. He joined DIWG valuation in 2011.

1.9 Status of Valuer and Conflict of Interest

We confirm that we have undertaken the valuations acting as an External Valuer, qualified for the purpose of the valuation.

The responsible person for the preparation and drafting of the report is Mr. Andreas Borutta MRICS.

We confirm that we have sufficient knowledge of the local property markets in which the property is located and that we have the skills and understanding to undertake the valuations in a competent manner.

We confirm that we were not active in the introduction and brokering of the property to be valued and in this respect have no other benefit in connection with the property to be valued or from the preparation of the expertise apart from the agreed fee.

With regard to the recipient, we also confirm that there is no conflict of interest.

2 Bases of Valuation

2.1 Fair Value

The calculation of value has been carried out on the basis of the definition of Fair Value. The Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

2.2 Legal Basis

The valuation is conducted in accordance with the following bases:

- RICS Valuation Global Standards 2020
- International Valuation Standards 2020, published by the International Valuation Standards Council

2.3 Data provided by the Client

The following documents and information, relevant for our valuation, were made available to us by the Client:

- tenancy agreements and supplements
- cadastral plan
- extract from land register
- information about public easements / contaminated sites
- information about building and planning right
- technical documents
- DD-reports

3 Valuation Due Diligence

We have conducted a due diligence exercise in accordance with the terms of our instruction.

3.1 Sources of Information

We have relied upon information provided to us by the Client and third-party professional advisers to the same. A detailed schedule of the documents provided to us is listed in bullet 2.3. Unless specifically instructed to do so, we have not verified these documents and have relied upon them in our valuations. We have made an assumption that the information contained in these documents is accurate and that the documents are complete. Whilst we have made every effort to identify obvious errors and logical inconsistencies, we accept no liability for any inaccuracies or omissions.

3.2 Title and Lease Information

We received all current running leases for the property, which were proved randomly. Any interpretation by us of the titles or other associated legal documents should not be relied upon without verification by your lawyers. Therefore, unless we are advised to the contrary, we have made an assumption that the property has a good and marketable title and that there are no encumbrances, restrictions, regulations, easements, pending litigation or other outgoings of an onerous nature that would have a negative impact upon the value of the property.

3.3 Tenant Information

We have not made formal investigations into the financial status of the existing or prospective tenants. However, our valuations reflect a potential purchaser's opinion of the financial strengths of the individual tenants and our knowledge of their status in the context of the retail market in general and the property market in particular.

Unless we have been advised to the contrary, we have made an assumption that the tenants are all in a position to meet their financial and legal obligations under the terms of the leases and that, at the date of valuation, there are no material arrears of rent, legal disputes or undisclosed breaches of covenant.

3.4 Compliance with Town Planning and other Statutory Regulations

Where necessary, we have made verbal enquiries of the public bodies in order to obtain information relating to the compliance of the property with town planning, building, fire, health and safety and other legal requirements or restrictions. Where we have relied on verbal information from a public body, we are unable to accept liability for the accuracy of this information and recommend that you obtain separate written confirmation of the same.

However, unless we have been advised to the contrary, we have made an assumption that the legal requirements have been properly fulfilled and that the property has the necessary consents, permits and authorizations for their continued use and that all necessary public charges and financial liabilities have been discharged in full.

3.5 Building Condition, Insurance, Services, Defects and Hazardous Materials

We have not carried out structural surveys of the property, nor have we tested the building services (lighting, heating etc.) or technical installations. Our valuations reflect the apparent condition of the property, noted during the course of our inspections, and defects or items of disrepair are reflected in our valuations where appropriate.

However, we are unable to confirm that the property is free from building damage or defects (visible or otherwise) or that they have been constructed (or altered) without the use of deleterious materials or techniques (including, but not limited to, high alumina cement concrete, permanent wood wool shuttering, calcium chloride or asbestos). Unless advised to the contrary, we have made the assumption that the property is free from such damage, defects or hazardous materials.

We have not reviewed the terms of the building insurance policies for the property and have made an assumption that the property has been adequately insured against all potential costs arising from any damage or destruction by the insured risks.

3.6 Floor Areas

We have not undertaken any measured surveys of the property and we have made an assumption that the floor areas provided to us have been calculated in accordance with local market practice.

3.7 Environmental Contamination

We have not carried out any investigations to establish the adequacy of the ground conditions and services for the purposes of providing support for the existing building, or any proposed buildings at the location, nor have we carried out environmental, archaeological, or geotechnical surveys.

Unless we have been advised to the contrary, we have made an assumption that the site has sufficient load bearing capacity for the existing building or for any proposed development and is not liable to flooding, erosion, earthquake or other forms of environmental instability.

We have not been provided with any information regarding the presence of contamination in the sites or the use of the property for any contaminative, or potentially contaminative, purposes. As instructed, we have not undertaken any investigation into the past or present uses of either the property or any adjoining properties or land, in order to establish whether contamination may exist, and therefore have made an assumption that they are not contaminated.

If we suspect the presence of soil contamination, we may be unable to report the Market Value without a detailed environmental survey and an estimate of the likely costs and timing for works of remediation.

Where there is high voltage electricity supply equipment within, or close to the property, we have not made any adjustment to our valuations to reflect potential future changes to the public perception of the health risks posed by such apparatus.

3.8 Finance, Taxation and Costs of Sale

We have made an assumption that the property is free and clear of all mortgages or other charges that may be secured against them. No allowances have been made for any costs associated with the sale of the property or for any tax liabilities (including VAT) that may arise following a disposal. However, in accordance with local market practice, we have made an allowance for a purchaser's normal costs of acquisition.

4 Applied Methodology

Generally, there are three different approaches to valuing a property: the sales comparison method, the cost approach and the income approach.

The Sales Comparison Method

The sales comparison method is an appropriate approach to value investment property, but it heavily depends on the availability of sales comparables. A transaction can be regarded as comparable, if the sold property is similar to the valuation property regarding size, condition, rent level and location. Further, the transaction must have taken place according to the requirements stated in the RICS definition of the Market Value (arm's length transaction with knowledgeable and prudent parties without compulsion) and there must be a temporary proximity between transaction and valuation, as markets are in constant movement. However, it should be noted that, owing to the opaque nature of the German property market, it is often very difficult to obtain comparables that fit all of these requirements.

The Cost Approach

This methodology determines a property's value based on the costs associated with its construction. It is usually used mainly for self-occupied real estate where there is no actual cash flow. The valued property can be regarded as investment property, which is why the application of the income approach is regarded as more appropriate for the estimation of its market value.

The Income Approach

The income approach is usually used to estimate the value of investment property, as it is based on the current and future cash flows. This methodology involves making detailed estimations regarding future cash flow developments in order to see the direction and market position in which a property is headed. As this approach seems to be best suited for the valued property, we have applied a cash flow-focused approach, supported by the sales comparison method.

4.1 Multiplier

Reference is made in the Report to the German "cold multiplier". This is the common traditional market approach in Germany that an investor will use to assess an investment and it is calculated as follows:

$$\frac{\text{Market Value}}{\text{Estimated income}}$$

Where the capital value is assumed net of acquisition costs and the current contracted net income is the total income receivable on the property, net of any VAT but gross of any landlord's non-recoverable costs (such as routine maintenance and management costs).

4.2 Net Initial Yield

The Net Initial Yield is defined as the percentage of the Net Rental Income minus non-recoverable expenses divided by the Gross Capital Value (Gross Asset Value).

4.3 Gross Reversionary Yield

The Gross Reversionary Yield is defined as the percentage of the Estimated Rental Value (ERV) divided by the Net Capital Value (Market Value).

4.4 Discount Rate

The discount rate reflects all risks and opportunities that are associated with a property and which were not accounted for in the cash flow. It is used to discount the annual operating profits to the date of valuation.

This discount rate is for each individual property and comprises a yield for an alternative risk-free investment and a property-specific risk premium. The yield for a risk-free investment is based on the rate of return for a German Government Bond. The development of this Bond is displayed in the figure 'Germany Government Bond 10 Year Yield', shown below for the last 12 months.



At the date of valuation, the rate of return for ten-year German Government Bonds stood at 2.517%.

The risk premium which was added to arrive at an appropriate discount rate is based on socio-demographic data such as unemployment rates, population development forecasts or purchasing power as well as an assessment of each individual property's micro location and property quality. In addition, all other risks that have not been accounted for so far (such as legal risks or hidden building defects) were taken into account individually for the property.

4.5 Capitalization Rate

The capitalization rate (cap rate) is used to forecast future cash flows into perpetuity based on the cash flow development assumed in the ten-year planning period (as it is assumed that property is kept in stock after the assessed 10-year period). The individual cap rate is based on each property's discount rate in year 10, which accounts for all potential risks related to a property.

4.6 Market Value

The market value is derived by summing the discounted cash flows as well as the discounted terminal value and deducting ancillary purchase costs (as the RICS definition of 'Market Value' assumes an asset to be traded at the date of valuation).

5 Valuation Assumptions

5.1 Inflation

An annual rent adaptation of 2.5 % is assumed which is based on the German 10-year-average inflation rate. For the control management costs, an increase of 2.5 % is also assumed annually.

A diagram is in the appendix.

5.2 Operating Costs

Although the charging of operating costs can be assessed as normal in the market, certain operating costs always remain with the landlord. Considering the market factors an amount of 37,500 € is carried out for the non-rechargeable costs.

5.3 Management Costs

The administration costs include, among other things, the lease administration, the property accounting, the controlling and the invoicing of additional costs, as well as maintenance planning and implementation. The calculation is done considering the basic principles of proper management. A percentage value for administration costs is usual in the market. Considering the market factors an amount of 19,000 € is carried out for the administration. In these costs the size of the property and the number of tenant uses have been taken into consideration.

5.4 Maintenance

Maintenance costs are costs which must be expended during the effective life for the preservation of the appropriate use of the building as provided for in the lease, in order to properly eliminate damage arising from wear and tear, ageing and weathering. Maintenance costs within the framework of proper facility management are also selected in accordance with values based on experience.

Use	Maintenance
Retail area	6.00 €/m ² /year

5.5 State of Repair

In general, the property is in an average condition taking its age into consideration.

5.6 Collection Loss

Collection loss is the risk of a reduction in income as a result of uncollectible arrears of rent. It also serves to cover the costs of legal action to collect payments, cancel a rental contract or clear premises. Arrears of rent due deposit payments must also be taken into account under this heading.

The amount of the collection loss depends on the local market situation, type and condition of the property, tenancy situation, quality of tenants and quality of lease agreements. The collection loss is calculated as percentage of the annual Effective Gross Income (EGI).

5.7 Vacancy Costs

Vacancy costs are the costs which are incurred by the owner as a consequence of un-let tenant units and the lack of a possibility to invoice charge-on costs associated therewith to the tenants. At present the property is fully let.

5.8 Transaction Costs

The Market Value as defined in the Red Book is the 'estimated amount for which a property should exchange on the date of valuation [...]'. Due to this required sale, we assumed ancillary purchase costs at the date of valuation.

This cost category includes legal fees for sale, tax and land register fees as well as the broker's commission.

In the past, the German government set the tax on acquisition of real estate at 3.50 % of the net sale proceeds. Since September 2006, the federal states are entitled to set the tax rate independently. To date the taxes are:

Federal State	Tax
Bavaria, Saxony	3.50 %
Hamburg	5.50 %
Rhineland-Palatinate, Baden-Wurttemberg, Mecklenburg-Western Pommerania, Saxony-Anhalt, Lower Saxony, Bremen	5.00 %
Berlin, Hesse	6.00 %
Schleswig-Holstein, Saarland, North Rhine-Westphalia, Brandenburg, Thuringa	6.50 %

For the broker's commission we assumed 1.00 % of the estimated Net Capital Value (Market Value). The costs for the ground register and the notaries are calculated for the property based on the assumed market value. Together the ground transfer tax, the costs for notaries and ground register and the broker's fee are the assumed transaction costs.

6 Valuation Results

6.1 Market Value

We are of the opinion that the individual Market Values of the property listed in section 1.7, as at 30.06.2024 and subject to the definitions, comments and assumptions detailed in this report, was

21,132,000 €

Net Initial Yield	4.90 %	Gross Multiplier	17.10
Gross Initial Yield	5.85 %	Gross Reversionary Yield	5.86 %

This valuation is of the land and building and without taking into account fixtures and fittings.

There are currently both economic and political risks that make a reliable assessment of short to medium-term market developments much more difficult. The ongoing effects of the coronavirus pandemic, higher financing interest rates and rising construction costs in connection with the current war in Ukraine and other conflicts are weighing on market participants and will have an impact on further market development. In this respect, the continuation of the long-standing and broad-based market upturn appears increasingly questionable.

The unpredictability of the conflicts, their global impact and the uncertain time frame until they are resolved mean that the value of the valuation object is exposed to the risk of increased volatility under these conditions. We therefore emphasise the importance of the valuation date.

As part of the valuation, the property-specific market data available on the valuation date is used, taking into account the current situation.

An intensive observation of the market development is advisable.

7 Appendices / Confidentiality and Publication

7.1 Appendices

- German Economy
- General Economic Parameters

7.2 Confidentiality and Publication

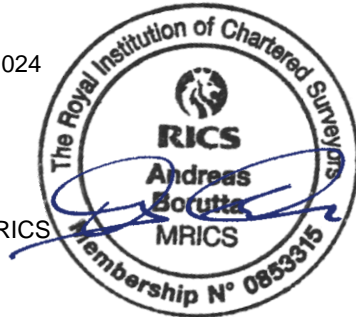
This valuation certificate is only for the confidential use of the parties to whom it is addressed, or their advisors, solely for the purpose mentioned in point 1.4 of this report and the reliance wording below. No responsibility is accepted to any third party for the whole or any part of its contents.

The Client guarantees that all valuations, reports, plans, drafts, renderings, tables and calculations arising within the scope of this instruction will only be used for those purposes specified in the contract and will not be published without the expressed prior consent of DIWG in each individual case. Neither the total report nor any reference to the report may be published in any document, circular letter or paper or exposé without our previous written consent regarding the form as well as the connection in which it will be published.

Ores Retail Germany SOCIMI, S.A. (the "Company") may (i) disclose and publish the assets valuation report (the "Valuation Report") prepared by DIWG valuation GmbH as an Annex to the Initial Market Access Document (the "DIAM") to be published by the Company in the context of the listing of the Company's shares on the BME Scaleup trading segment of BME MTF Equity (the multilateral trading system managed and operated by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A and (ii) disclose and publish a summary prepared by the Client of the Valuation Report in the relevant section of the DIAM.

Dusseldorf, 12.06.2024

Andreas Borutta MRICS




Thorsten Baum

Appendix A – German Economy

Overview

Despite positive trends in industrial output, construction and foreign trade at the start of 2024, a noticeable economic recovery is not yet in sight. This is due to continuing weak domestic demand, high financing costs and the subdued sentiment still present among private households and companies. In their latest forecasts, most economic research institutes expect GDP to fall again in the first quarter of 2024.

According to the Federal Statistical Office, production in the manufacturing sector rose by +1.0% in January compared to the previous month. This marks the first noticeable increase in 11 months. Industry and construction both increased their output (+1.1% and +2.7% respectively). By contrast, the energy sector reported a significant decline (-3.7%). As expected, there was a drop in new manufacturing orders in January compared to the previous month (-11.3%). Thanks to large orders, there had been an increase of 12% in December. In a two-month comparison, which is less susceptible to fluctuation, orders were up 5.9%. Excluding large orders, the order volume fell by 2.1%.

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third consecutive downward development. Year-on-year, the retail sector experienced a real sales decline of 1.5% in January. Overall, the leading indicators are largely moving sideways and only at a very low level.

Inflation stood at 2.5% in February, its lowest rate since June 2021. This was down from 2.9% in January. This means that inflation has been trending downwards since March 2023. At 0.9%, year-on-year inflation on food was at its lowest since December 2020. Since the outbreak of the war, the price increase had remained disproportionately high. Consumer prices for energy were 2.4% lower in February than in the same month of the previous year despite the fact that the energy price brakes had been lifted and the price of carbon raised in January 2024.

The labour market continues to prove robust overall considering the period of economic weakness, but remains ambivalent: although unemployment rose slightly, up by 11,000 people in February, employment and employment subject to social insurance contributions also increased significantly in January and December. The leading indicators deteriorated somewhat, but demand for labour remains high.

The Halle Institute for Economic Research's Bankruptcy Update shows an increase in corporate insolvencies of 10.8% (+1,193) for February 2024 over the previous month (same month of the previous year: +43.2%). According to the Institute, this is the highest figure since it began collecting data in 2016. It expects insolvency figures to continue to rise in the coming months.

Spring recovery delayed

Following the weak last quarter of 2023, there are still no signs of a noticeable economic recovery in the German economy at the start of 2024. Industrial production and – given the favourable weather – construction both showed a positive trend at the start of the year. German trade in goods, particularly exports, also started the new year with significant growth. However, these developments represent in part a rebound from the significant declines at the end of 2023.

At the same time, new manufacturing orders – excluding the high monthly fluctuations caused by large orders – continued to decline in January and retail sales also fell again at the start of the year. Sentiment-based leading indicators do not yet point to a sustained reversal of this trend, with the ifo Business Climate recording that the mood in companies brightened slightly in February. Companies are more positive about the outlook for the coming months but their assessment of the current situation remains at a low level. As a result of longer delivery times following the attacks on

ships in the Red Sea and the strike by German railway workers, shortages in the supply of materials have also increased again somewhat according to figures from the ifo Institute.

Sentiment among private households in Germany, as reflected in the GfK Consumer Climate Survey and the HDE consumer barometer, has recently shown signs of bottoming out. However, the propensity to buy remains at a low level despite the rise in income expectations, while the propensity to save has reached its highest level since June 2008.

As indicators in general are remaining weak and there continues to be a high level of uncertainty among households and companies, most economic research institutes are expecting a further slight decline in gross domestic product in their latest economic forecasts for the first quarter of 2024. A noticeable economic upturn is not expected until later in the year as inflation rates continue to fall, wages and incomes rise, the labour market remains stable and impetus from foreign trade increases.

Global demand appears to be normalising

In December, global industrial output increased by +0.5% compared to the previous month, up 2.5% on the previous year. The global industrial economy, which was weak last year due to the uncertainty caused by geopolitical conflicts, the lingering effects of interest rate hikes and the expiry of pandemic-related support measures, appears to be slowly stabilising. The purchasing managers' indexes in key German trading partners have also brightened somewhat, e.g. in the USA and the eurozone. In many places, however, they do not yet signal a sustained economic recovery. The sentiment indicator published by S&P Global continued its upward trend in February and, at 52.1 points, is now above the growth threshold of 50 points. Sentiment in the manufacturing sector improved (rising from 50.0 to 50.3 points) and service providers are also somewhat more optimistic about the future (up 0.1 points to 52.4 points). Global demand therefore appears to be normalising further.

Global trade increased by 1.0% in December compared to the previous month, following an interruption in the upward trend in November. Current leading indicators are pointing to a further stabilisation of global trade. The RWI/ISL Container Throughput Index rose in January from 125.7 to 126.5 points (adjusted for seasonal effects), although this was exclusively on account of Chinese ports, where the index is distorted by the Chinese New Year. In all other regions of the world, there was a decline, which was also seen in the North Range Index for European ports. This fell from 101.5 to 99.4 points, which is probably mainly due to the attacks in the Red Sea which are causing many cargo ships to take a diversion around Africa.

Global trade is expected to recover over the remainder of the year. Once the inventory corrections have been completed and demand, which had shifted from goods to (less trade-intensive) services following the pandemic, has normalised, global trade is likely to increase again at similar rates to value added.

Rays of hope in foreign trade, but no turnaround yet

After a setback in December, nominal exports of goods and services rose again significantly in January compared to the previous month (+3.7%, December: -5.0%), adjusted for seasonal and calendar effects. The growth in goods exports was mainly thanks to trade with EU countries (+8.9%), but exports to non-EU countries also increased (+3.1%). Nominal imports of goods and services also increased again slightly following a noticeable decline in December (+1.1%, December: -6.3%). This recovery was driven by trade in goods with EU countries, where imports increased by 10.8% month-on-month. In trade with third countries, they fell by 4.5%. The monthly trade surplus increased from €19.6 billion in December to €23.9 billion in January (adjusted for seasonal effects) as a result of the stronger increase in exports compared to imports.

Current leading indicators are sending cautiously positive signals of a stabilisation of foreign trade. Ifo export expectations brightened slightly in February (up from -8.5 points to -7.0). While export expectations improved in the electrical industry, they remained subdued among the major automotive manufacturers; in mechanical engineering, they even fell to their lowest level since June 2020. New orders from abroad are showing signs of bottoming out, despite high fluctuations; despite the sharp decline in January compared to the previous month (-11.4%), they were up 2.2% in the less volatile three-month comparison. Orders from the eurozone were up by as much as 9.7% from November to January compared to August to October 2023.

After a setback in German foreign trade in December, growth in exports and imports in January is pointing in a positive direction. The recent cautiously positive signals from the leading indicators support the expectation of a moderate recovery in exports over the course of the year. However, risks remain due to ongoing geopolitical tensions and an economic slowdown in key German trading partners such as China.

Rise in production at the start of 2024

Production in the manufacturing sector increased by 1.0% in January compared to the previous month (after adjustment for price and seasonal effects) – the first noticeable increase in eleven months. Industry increased its output for the first time since May 2023, climbing 1.1%. The construction industry also recorded higher production, up 2.7%, following successive declines in the previous three months. In contrast, energy production fell by 3.7% following an upward trend in the final quarter of 2023.

Within industry, the individual sectors saw very differing developments. Significant increases in production were recorded in chemical products (+4.7%), food and animal feed (+5.9%), electrical equipment (+1.0%) and the manufacture of machinery and equipment (+0.7%). By contrast, output in the large sector of vehicles and vehicle parts was considerably down (-7.6%). The production of metal products (-1.6%) and pharmaceutical products (-0.6%) was also lower.

New manufacturing orders fell markedly in January (after adjustment for calendar days, price and seasonal effects) compared to the previous month (-11.3%), following a strong increase in December (+12.0%). There were significantly fewer orders both from the domestic market (-11.2%) and from abroad (-11.4%). In the eurozone, the figure was down -25.7% following an above-average increase in December (+34.3%) triggered by large orders; if these are excluded, there was an overall decline of 2.1% (December: +0.9%). Demand from other countries expanded slightly, up +1.6%.

The fall in new orders at the beginning of the year affected many different sectors of manufacturing. It was particularly evident in electrical equipment (-33.2%), metal products (-14.5%) and pharmaceutical products (-9.4%). The large sectors of machinery and equipment manufacture and chemical products also saw a decline in new orders (-4.7% and -0.3% respectively). By contrast, there were increases in orders of motor vehicles and vehicle parts (+4.2%), especially from outside the eurozone.

Leading indicators such as the Truck Toll Mileage Index and sentiment indicators including the Ifo Business Climate Index and the industrial purchasing managers' index (EMI) suggest that the industrial economy is gradually bottoming out, but not yet showing any noticeable recovery.

Disappointing start to the year for retailers

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third successive downward development month-on-month. Compared with the same month last year, the retail sector reported a real drop in sales of 1.5% in January (December: -0.7%). Trade in foodstuffs developed positively, with growth of 1.3% in real terms compared to the previous month (down -0.2% compared to the same month in the previous year).

Online and mail-order trade increased by +1.9% in January (compared with -3.2% in the same month of the previous year).

New car registrations by private individuals increased by 2.3% in February compared to the previous month (January: -17.0%). New car registrations fell by 5.4% overall in February and by 3.6% in the more meaningful two-month period. The leading indicators for the future development of consumer spending currently paint a rather subdued picture: according to the GfK forecast, the consumer climate is set to rise slightly in March, when it will climb to -29.0 points, having recorded its lowest value in February since March 2023 (-30.6 points). The outlook features a sharp rise in income expectations, whilst the propensity to save will continue to be high. The figure for February was -29.6 points (-4.2 points compared to the previous month). The ifo retail business climate (incl. motor vehicles) fell by -1.0 points in February to its lowest level since November 2022 and remains pronouncedly negative (-27.6 points). The assessment of the current situation has deteriorated for the third time in a row, while expectations have risen slightly.

Overall, the leading indicators are largely moving sideways and only at a very low level. In view of the negative sentiment, a turnaround in the retail sector is not yet in sight. However, with rising wages, falling inflation rates and a robust labour market situation, private consumption is likely to recover over the rest of the year.

Inflation continuing to fall significantly

Inflation (year-on-year rise in the price level) sat at 2.5% in February, its lowest rate since June 2021. The core rate (excluding energy and food) remained unchanged at 3.4%. The rate of inflation for foodstuffs recorded its lowest year-on-year rise since December 2020, at 0.9%. Since the outbreak of the war, increases in food prices have remained disproportionately high (Jan.: +3.8%). Energy prices fell again compared to the same month last year, most recently by 2.4% (Jan.: -2.8%). In the services sector, inflation remained unchanged at +3.4%.

The upstream stages of the economy are also seeing less price pressure. Producer prices fell by 4.4% in January 2024 year-on-year. In December, they were down -5.1%. The decisive factor in this fall was the drop in energy prices. Producer prices rose slightly in January compared with the previous month, up 10.2%. Import prices in December were 8.5% lower than in the same month of the preceding year (-1.1% month-on-month). Wholesale sales prices fell by 3.0% year-on-year in February and were down -0.1% compared with January.

Natural gas prices on the spot markets recently fell again. Currently, the TTF Base Load stands at around €25/MWh, just under 50% down on the previous year's level. Compared to the previous month, it declined by 3.4%. Market expectations suggest that natural gas prices will remain around €30/MWh in the coming quarters.

Against this backdrop, inflation-reducing factors in the form of price declines at the upstream levels of the economy, lower energy prices, monetary tightening by the ECB, appropriate wage settlements and the normalisation of corporate profit margins are likely to persist during the rest of the year.

Unemployment rises slightly, employment continues to increase

The labour market remains robust overall in the face of the economic downturn. Registered unemployment rose in February by 11,000 in seasonally adjusted terms, continuing the trend seen in the preceding months. Refugees are no longer having an impact on the overall figure. Employment rose sharply in January (+54,000 in seasonally adjusted terms). In December, the number of jobs subject to social insurance contributions rose by 19,000 (seasonally adjusted). In the same month, cyclical short-time work remained at around 180,000. Leading indicators were weaker in February. According to the ifo Employment Barometer, companies' willingness to hire has once again declined. The IAB labour

market barometer, on the other hand, stagnated – offering a slightly better outlook for unemployment balanced by a somewhat weaker outlook for employment.

The number of vacancies registered with the Federal Employment Agency (BA) fell noticeably in February. In view of the shortage of skilled labour, however, this could partly be because companies do not believe they will be able to fill their vacancies. The latest publication of the IAB Job Vacancy Survey shows that demand for labour remains high, with a total of around 1.7 million job vacancies indicated for the fourth quarter of 2023. Overall, the labour market remains divided. Employers are retaining their employees, so the risk of becoming unemployed is low. At the same time, it is becoming more difficult for jobseekers to find a job. A recovery is not expected until the economy picks up later in the year.

Corporate insolvencies continue to rise

The Halle Institute for Economic Research's Bankruptcy Update shows a noticeable increase in insolvencies of partnerships and corporations of 10.8% (+1,193) for February 2024 over the previous month. According to the Institute, this is the highest figure since it began collecting data in 2016. It is around 42% higher than the same month of the previous year and around 28% above the February average for the years 2016 to 2019. According to data from the Halle Institute, the number of employees affected (largest 10% of companies) fell slightly compared to January, but is still almost 90% higher than the February average for the years 2016-2019. The Institute expects insolvency figures to continue to rise in the coming months, albeit not at the dramatic rate seen in the first half of the 2000s, when the figure was up to 2,000 each month.

Source: Federal Ministry of Economics and Energy

Gross domestic product, price adjusted, interlinked

Change on the previous year (in %):

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
+0.4	+2.2	+1.5	+2.2	+2.7	+1.0	+1.1	-3.8	+3.2	+1.8	-0.3

Economic activity

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP, EURbn ²	3,026.18	3,134.74	3,267.16	3,365.45	3,473.26	3,403.73	3,617.45	3,876.81	4,121.16
GDP growth, % annual change	3.4	3.6	4.2	3.0	3.2	-2.0	6.3	7.2	6.3
GDP per capita, EUR ²	37,046	38,067	39,527	40,594	41,800	40,929	43,481	46,264	48,750
Population, mn ²	82.18.	82.52	82.79	83.02	83.17	83.16	83.24	84.36	n.s.
Unemployment rate and forecast	6.4	6.1	5.7	5.2	5.0	5.9	5.7	5.3	5.7

f= BMI forecast: 1 Pan unemployment rate Germany; 2 Eurostat/BMI; 3 Bundesbank/BMI

German Real Estate Market

The Investment Market

With a transaction volume of € 31.7 billion, turnover on the investment market in 2023 was at its lowest level since 2011 and around 52 % below the level of the previous year, which was also already weak. The average turnover of the last 10 years was missed by around 58 %. Over the course of the year, investment turnover was spread relatively evenly across the quarters, with no year-end spurt as in previous years in 2023. However, due to the fact that interest rates have now stabilised, the investment market is likely to have bottomed out. The fact that yields on government bonds fell significantly at the end of 2023 has made property more attractive again as an asset class, particularly for institutional investors. Based on the current market situation, the investment volume in 2024 is likely to be around 20-30% above the previous year's level.

After office properties were the most popular asset class in 2022, they were once again replaced by residential properties with a 29% share of the transaction volume. Logistics properties accounted for around 23% of the transaction volume, a significant increase on the previous year. Office properties and retail properties took third place with a share of 17% each. This means that the share of office properties in investment turnover has halved compared to the previous year. The remaining shares were accounted for by mixed-use properties and other properties.

The transaction volume in the top 7 locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) is on average 60% below the previous year and has therefore fallen much more sharply than outside the top locations (minus 45%). Berlin continues to lead the transaction volume with sales of around €4.8 billion. The decline compared to 2022 is significant at around 57%. The decline in transaction volume was particularly sharp in Düsseldorf (down 72%), where the lowest absolute figure was also achieved with investment turnover of around €790 million. Frankfurt and Hamburg (both down 71%) also saw a sharp drop in turnover. In Cologne (minus 15 %) and Stuttgart (minus 10 %), the decline was relatively moderate in comparison.

Compared to the previous year, there was a significant increase in yields for all asset classes by the end of 2023. The prime yields for office buildings in the top 7 locations in 2023 ranged between 4.15% in Hamburg, Munich and Stuttgart and 4.45% in Düsseldorf, Frankfurt and Cologne. The aggregate prime yields in the top 7 locations range between 3.50% for commercial buildings and 5.90% for individual retail parks. The prime yield for shopping centres was 5.50% at the end of the year, and 4.60% for retail parks. Logistics properties achieved a prime yield of 4.41%.

The investment market also got off to a subdued start in the first quarter of 2024. At around €6.3 billion, the investment volume was again around 19% below the same period of the previous year. While the market is picking up again for logistics and retail investments, market players are still very cautious when it comes to office and portfolio transactions. However, a slow recovery is expected for the remainder of the year. Yields appear to have peaked in the meantime. With the exception of office properties, where a slight increase in yields was recorded in the 1st quarter, yields have stabilised in all other asset classes.

The Office Market

The office letting markets in the top 7 German locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) showed a year-on-year decline in take-up of around 28% by the end of 2023. Nevertheless, the trend in prime rents is positive in all locations. The vacancy volume has increased further in all locations compared to the end of 2022.

At around 2,492,200 m², cumulative take-up at the locations was 28 % below the previous year's figure, with the individual locations showing very different trends. The sharpest decline in take-up was recorded in Stuttgart with a drop of 49 %, while the smallest fall of 7 % was recorded in Düsseldorf. The highest take-up overall was achieved in Berlin with around 533,200 m², followed by Munich with around 474,200 m².

The completion volume of new office space in the top 7 locations fell by a total of around 27 % to around 1,289,900 m² by the end of 2023, with extremely varied trends between locations. While Hamburg only recorded a decline of 2 %, the decline in Berlin was the sharpest at around 50 %.

Office vacancies continued to rise in all top locations until the end of 2023, with the sharpest increase of around 38 % in Berlin. In Düsseldorf, the vacancy volume increased by around 4 %. Overall, the volume of available office space in the top 7 locations amounts to 5.8 million m². With a volume of 1.2 million m², Frankfurt has the highest vacancy volume in absolute terms. This corresponds to a vacancy rate of 9.3 %. Cologne has the least vacant office space at around 277,400 m², with a vacancy rate of 3.4 %.

Rents have risen further in all of the top 7 locations compared to the end of 2022. The highest prime rent of € 49.00/m²/month is achieved in Munich, with Frankfurt just below at € 47.50/m²/month. The average rent increased in one location and remained stable in another location compared to the end of 2022, while all other locations recorded a decrease.

Office market indicators 2023 Q4

	Berlin	Dusseldorf	Frankfurt/M	Hamburg	Cologne	Munich	Stuttgart
Office space take-up in m ²	533,200	275,700	388,300	452,900	210,900	474,200	157,000
Vacancy in m ²	1,124,400	824,800	1,207,800	621,700	277,400	1,389,500	398,200
Vacancy in %	5.1	9.1	9.3	4.2	3.4	6.1	4.6
Top rents in €/m ² /month	44.50	40.00	47.50	35.00	33.30	49.00	35.00
Average rents in €/m ² /month	29.00	21.20	22.80	20.90	19.30	23.80	17.30

Overall, the office market got off to a relatively reasonable start in 2024. Take-up in the top 7 locations was around 2% higher than in the same period of the previous year. While Hamburg and Cologne recorded significant declines in take-up, all other locations saw an increase in take-up. The vacancy rate increased only slightly overall and was around 0.2 percentage points higher than at the end of 2023. Despite the still subdued conditions, prime rents rose again in most locations compared to the end of the year.

The Retail Market

With a take-up volume of around 449,500 m² in 2023, letting turnover on the German retail markets was slightly higher than in the same period of the previous year, with growth of around 7%. The top 10 German locations accounted for around 48 % of take-up.

Demand continues to be concentrated in prime locations. The availability of space has decreased further compared to recent years. Retail space up to 250 m² was particularly in demand, accounting for around 56 % of lettings. Demand was similar to previous years for space of 2,000 m² or more, although only a small amount of this is available on the market. The textile sector was the largest demand group, accounting for 41 % of lettings, followed by the catering / food sector with 22 % and health / beauty with 8 %.

Due to stagnating or, in some cases, declining demand as a result of the coronavirus pandemic and the increase in online retail, prime rents in the prime locations of some of the top 10 locations fell again slightly in individual locations in the second half of 2023. Rents did not increase in any of the top 10 locations. As space requirements have continued to grow in recent years, more and more chain stores are now concentrating on smaller retail spaces again. The growing importance of online retail is putting more and more pressure on bricks-and-mortar retail. In cities, this is leading to a squeeze-out of owner-managed shops and a further increase in chain stores that are able to cope with the increased competitive pressure.

With a 17 % share of turnover by the end of 2023, retail properties have once again gained slightly in importance on the investment market compared to the previous year. The strongest demand on the investment market continues to be for retail parks with an investment volume of around € 3.2 billion. At around € 1.7 billion, significantly more investments were made in 1a retail properties than in the previous year. Demand for shopping centres has once again decreased significantly compared to previous years.

The most active buyer groups up to the end of 2023 were asset / fund managers and corporates. Foreign buyers accounted for around 53 % of the retail investment volume. The largest group of sellers were asset / fund managers and open-ended property funds / special funds.

The trend of rising yields that has been evident since 2022 continued in 2023. Yields have risen significantly for all asset classes. With yields of 3.50 %, commercial properties in prime locations are at the lowest level among retail properties. At 5.90%, individual specialist stores achieve the highest yields among retail properties. The yields for shopping centres are slightly lower at 5.50 %, while the yield for retail parks is in the mid-range at 4.60 %.

Yields for retail properties remained stable in the first quarter of 2024. Yields for all property types are unchanged compared to the end of the year.

The Logistics Market

At around 6.25 million m², significantly less warehouse space (owner-occupiers and lettings) was taken up across Germany in 2023 than in the previous year. The decline in take-up was around 27 %. The five-year average was missed by 18 %. Limiting factors for the logistics market are a short supply of space, hardly any speculative project developments and the low availability and high prices of suitable space. At around 4.70 million m², take-up in the regions outside the top 5 metropolitan areas was around 24 % below the previous year's figure. In the top 5 metropolises, take-up also fell significantly by around 34 % compared to the same period of the previous year and amounted to around 1,550,000 m².

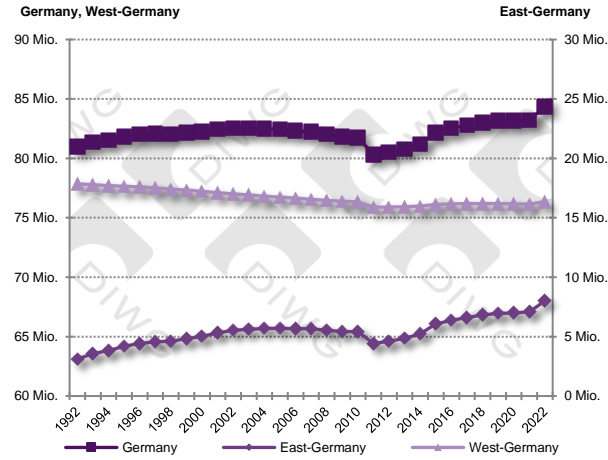
While take-up in Frankfurt rose by 36 % and in Düsseldorf by 3 % compared to the same period of the previous year, there was a significant decline in all other locations, most noticeably in Berlin with a drop of 64 %. With a take-up of 560,000 m², the Ruhr region is clearly in the lead, followed by Frankfurt with around 438,800 m². Cologne brings up the rear of the top 8 with around 96,200 m².

Prime rents for space of 5,000 m² or more have risen significantly in all locations compared to the previous year, most strongly in Cologne and the Ruhr region (+ 13.3 %). At € 10.70/m²/month, the Munich region is by far the leader among the top 8 and is also the only region in which the threshold of € 10.00/m²/month is exceeded. This is followed by the regions of Düsseldorf at € 8.75/m²/month and Cologne and Stuttgart at € 8.50/m²/month. The lowest rents of € 7.60/m²/month are achieved in the Frankfurt region.

Appendix B – General Economic Parameters

Population Growth

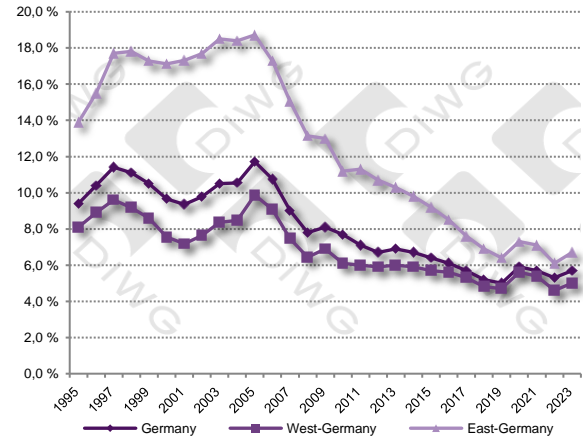
In million as at 31. December each year



Source: Statistisches Bundesamt, Wiesbaden

Unemployment Rate for Germany

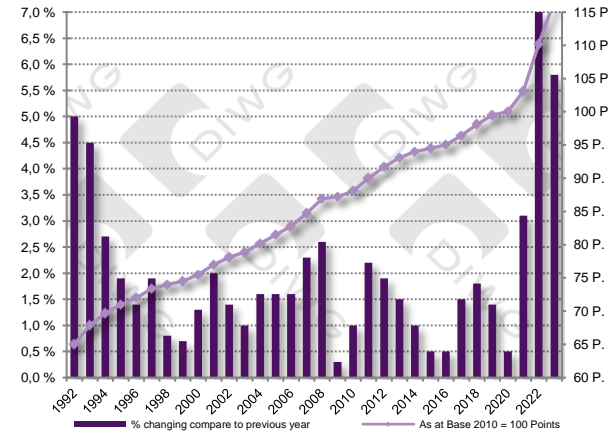
Unemployed persons in all civilian labour force in %



Source: Bundesagentur für Arbeit, Nürnberg

Consumer Price Index for Germany

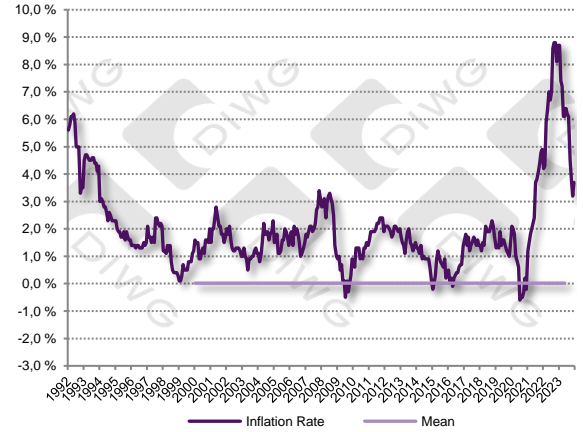
In % and as at basis 2020 = 100



Source: Statistisches Bundesamt, Wiesbaden

Inflation Rate for Germany

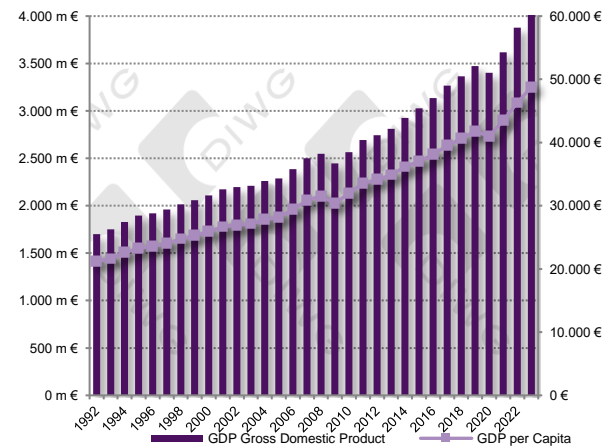
In %



Source: Statistisches Bundesamt, Wiesbaden

Gross Domestic Product for Germany

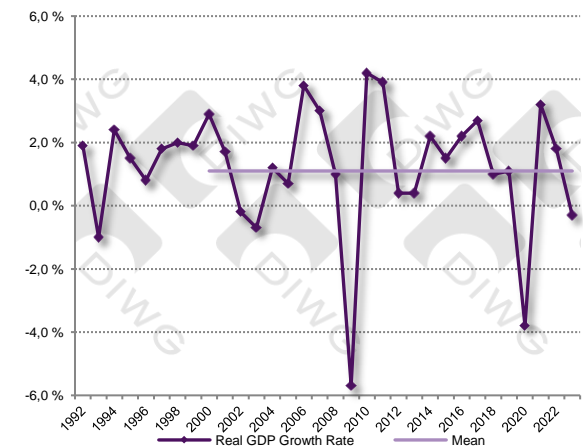
Volume and per capita



Source: Statistisches Bundesamt, Wiesbaden

Real GDP Growth Rate for Germany

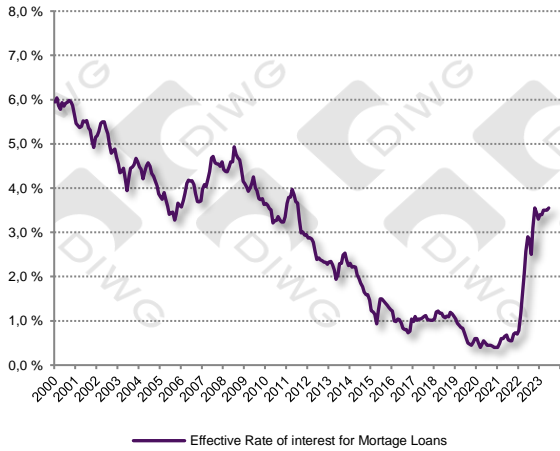
Percentage change on previous year in %



Source: Statistisches Bundesamt, Wiesbaden

Effective Rate of Interest for Mortgage Loans

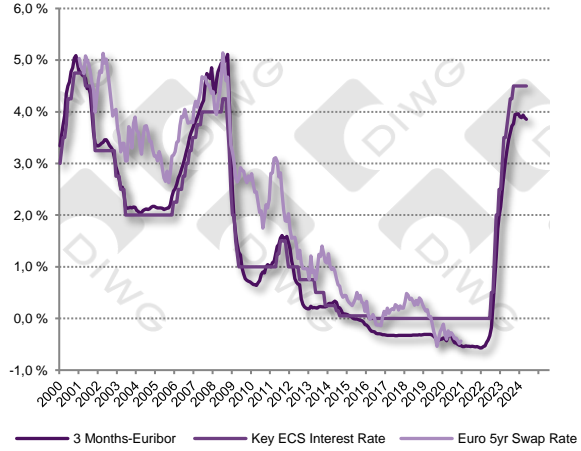
With ten-year fixed interest rate in %



Source: FMH Finanzberatung Max Herbst, Frankfurt

Capital Market Interest Rates

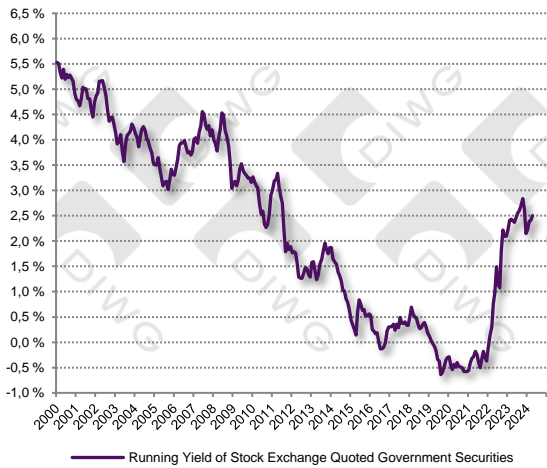
Euro zone (12 Countries) in %



Source: Eurostat, Luxemburg; Europäische Zentralbank, Frankfurt

Running Yield of Stock-Exchange-Quoted Government Securities

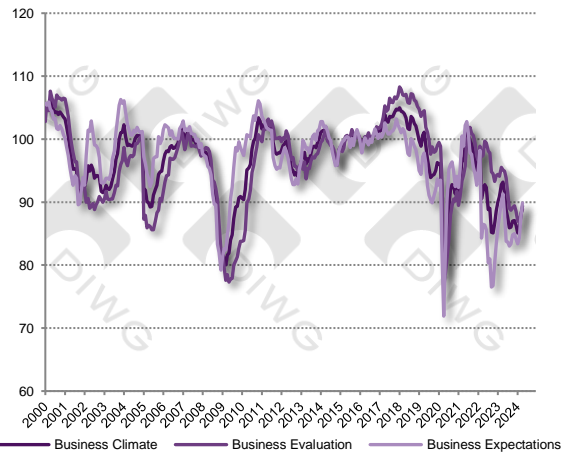
Government Securities with a remaining duration of 8 to 15 years in %



Source: Deutsche Bundesbank, Frankfurt

ifo Business Climate Index

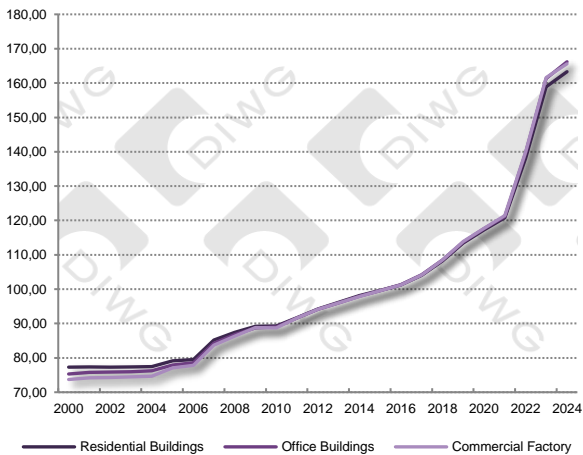
As at: basic 2015 = 100, seasonally adjusted in %



Source: ifo Institut für Wirtschaftsforschung, München

Construction Cost Index

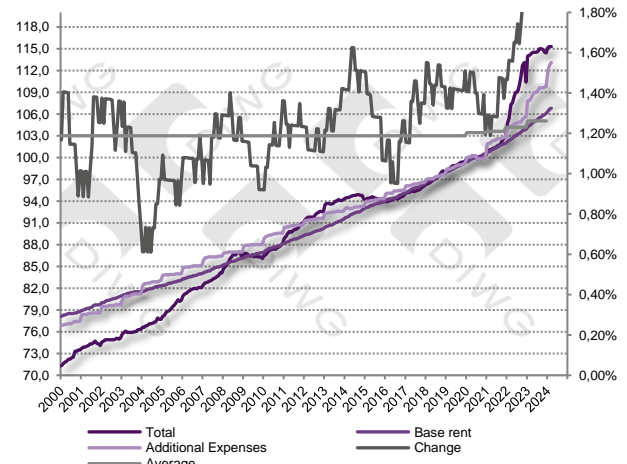
Including value added tax, as at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Trend in Residential Rents

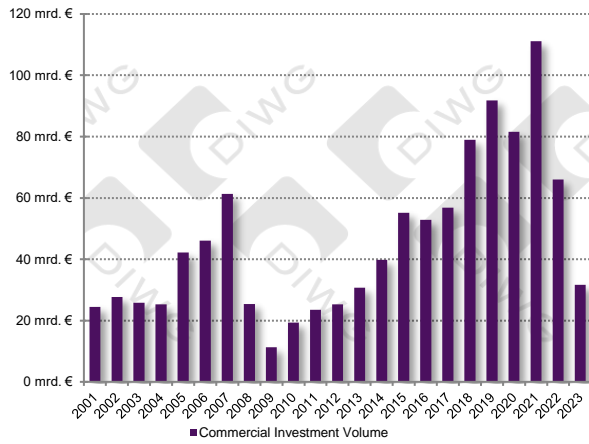
As at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Commercial Investment Volume in Germany

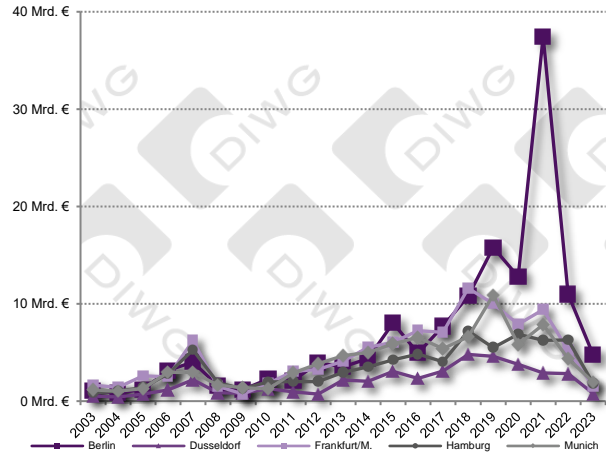
In Billion €



Source: Statistisches Bundesamt, Wiesbaden

Volume of Investments for Office Properties Big 5

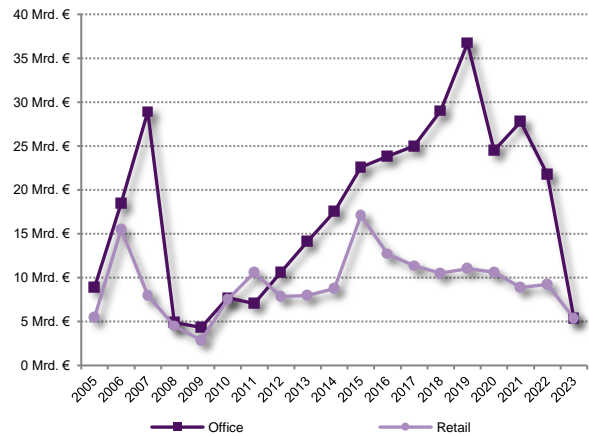
In Billion €



Source: DIWG research

Volume of Investments for Office and Retail Properties

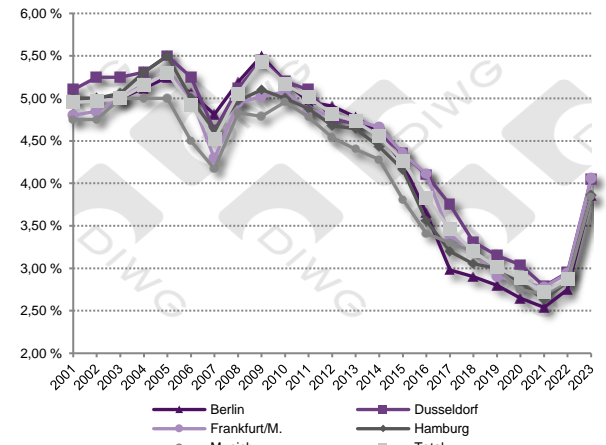
In Billion €



Source: DIWG research

Office Prime Yields Big 5

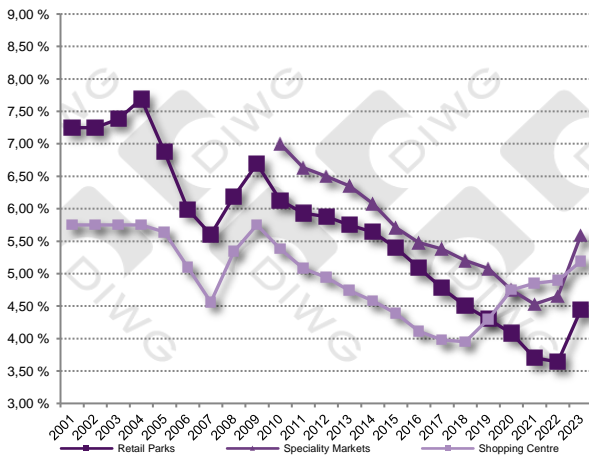
In %



Source: DIWG research

Retail Prime Yields Big 5

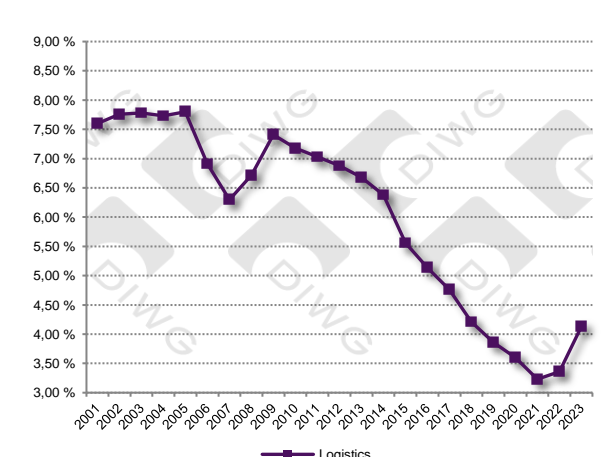
In %



Source: JLL; DIWG research

Warehouse Prime Yields Big 5

In %



Source: JLL; DIWG research

General Conditions of Business (AGB) for Consulting Services of DIWG valuation GmbH

Our business is the valuation, preparation of expert opinions and real estate consultancy. If a contract is concluded with DIWG valuation GmbH the following rules apply. These principles form the foundation on which our valuations and reports are based. Any deviation there from requires a separate agreement between the Client and DIWG valuation GmbH.

1 Scope of application

- a) The General Conditions of Business apply for all consulting, market research, valuation and other services which DIWG valuation GmbH (referred to in the following as "DIWG") performs for the Client.
- b) Other General Conditions of Business apply only if and when this has been explicitly agreed in writing.
- c) The results of the work of the Consultant are not intended for third parties; and such persons cannot derive any claim from them against DIWG unless this has been explicitly agreed, for example when the order was given.

2 Conflict of interest

As soon as the data and documentation concerning the property to be valued are available to the Consultant the latter will check whether any conflict of interest exists. Should the Consultant have knowledge of any such conflict or should this result during the course of the valuation the Client will be informed thereof without delay.

3 Applicable law / place of jurisdiction

For the order, its execution and any claims arising there under the law of the Federal Republic of Germany applies. In commercial business transactions the place of jurisdiction is Dusseldorf.

4 Services / object of the contract

- a) DIWG is responsible for the service agreed in each case under a service agreement but beyond this not for its successful outcome. The order will be carried out to the best of DIWG's knowledge and belief with the care of a prudent businessman. If DIWG has to produce the results of its work in writing then only the written result is the deciding factor. Verbal declarations and information from DIWG outside the order received are always non-binding and not a component part of the order.
- b) Services by DIWG are considered to have been performed if the agreed analyses, the conclusions derived from them and possibly recommendations elaborated and explained to the Client, or a written presentation if this has been agreed, have been handed over to the Client.
- c) The services do not include any legal or tax advice.
- d) DIWG will possibly give a recommendation as part of the results of its work as to whether further investigation of certain points (such as for example contamination) appear evident or necessary.
- e) DIWG is entitled to use specialist persons or third parties in order to fulfil its contractual obligations.
- f) The preparation of the work results is done on the basis of the valuation of the data and information concerning the property to be valued which have been provided by the Client. Data and information going beyond this need only be provided by the Consultant if this has been explicitly agreed when the order was issued.
- g) The Consultant will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, the Consultant will base his work on such information assuming that it is correct and complete.
- h) The Consultant will only produce further data at a site inspection in passing (possibly of an inspection of the property if agreed) on the basis of its own experience, and, if required by the Client and instructed separately, by questioning further experts who must then be named precisely, who have special knowledge of the region or the type of building represented by the property to be valued.
- i) The results of the work contain an overview of the relevant data in summary form. This contains the basic data and information about the property to be valued and the market and location of the property to be valued and the data supporting the valuation. In addition the results of the work contain an overall summary and a qualified explanation of the data, assumptions and comparable rents. The valuation model on which the work results are based, is supported by the information concerning the market value, the present rent receipts and market rents (described as basic net rent), the administration costs (non-recoverable costs), income risks and maintenance costs (the remainder described as net operating income), refurbishments, improvements to the rental property, rent commissions and investment expense (the remainder described as net cash flow). If the assumptions on which the conclusions and recommendations are based should change after the order has been carried out, then DIWG is not bound to point out such changes or their effects to the Client.
- j) If the Consultant provides additional services required by the Client and if the parties to the contract cannot agree on remuneration for these additional services then the remuneration will be increased according to the additional expenditure of time and costs by DIWG in line with what is customary for the market and the area.
- k) Changes and additions to the order must be in writing to be valid.
- l) Verbal subsidiary agreements are not made.

5 Handing over of results of work

All results of work are categorically not intended for third parties. Handing them on to third parties requires in each case the consent in writing of DIWG. A consent for handing on to third parties will be at the sole discretion of DIWG and will only be issued by DIWG (unless a claim exists thereto) if the parties have made a ruling according to which the liability of DIWG for the results of the work is limited also to the third party according to the rulings of these General Conditions of Business and in accordance with which DIWG will receive separate remuneration for this.

6 Time allowed for sending the written presentation

An agreed time allowed for the sending of the written presentation of the results of the work will be extended in the case of force majeure or delayed provision of information by the Client or the agents named by him by an appropriate period, so long as DIWG is not responsible for this situation. If a reason for delay exists DIWG will inform the Client straightaway and will state the expected period of delay.

7 Duty of the Client to render assistance

The Client is bound to support DIWG in the carrying out of the order and to fulfil the required obligations to assist.

In particular the Client must provide all necessary information and documentation at the right time. This applies also to documentation and knowledge which only become known or arise during the work. DIWG will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, DIWG will assume such information to be correct and complete.

At the request of DIWG the Client will confirm the correctness and completeness of the documentation provided by him in writing as well as his information and verbal declarations.

If the Client fails to fulfil a duty to assist for which he is responsible then he must bear the consequences arising there from such as additional expense or delay and compensate DIWG for the loss or damage arising there from.

8 Warranty

- a) In the event of any defects the Client has initially only a claim for rectification of the defects ("making good") so far as the rectification is possible at reasonable expense for DIWG. If the defect cannot be made good or if the making good fails, the Client retains the right to withdraw from the contract or reduce the amount of the remuneration. If the order has been issued by a businessman as a part of his commercial trade, a legal person of public law or by a public law special fund then the Client can only demand the cancellation of the contract if the service performed is no longer of interest for him because of the failure to make good. For claims for damages the rulings under Point 9 apply.
- b) Evident defects must be pointed out by the Client within two weeks after the performance of the service. If the Client is a businessman, evident defects, and in addition non-evident defects, must be indicated in writing at once as soon as they appear or should come to the attention of the Client upon close examination of the documents.
- c) If the Client does not indicate the defect in due time then a claim to rectification of defects is ruled out.
- d) Evident inaccuracies such as for example typing errors, arithmetical mistakes and formal defects can be corrected by DIWG at any time. Inaccuracies which are likely to put recommendations and conclusions in doubt, entitle DIWG to take them back even from third parties.

9 Liability

- a) DIWG is liable to the Client for loss or damage arising from derelictions of duty only to the extent that it or its legal representative or agents are guilty of intent or gross negligence or the breach of major duties.
- b) By a single case of damage is understood the sum of the claims for damages of all those entitled to claim which arise out of a single service which is distinct in time or its object.
- c) The liability of DIWG is limited to € 10 million with for typical damage caused by negligence, unless it is a case of damage caused by gross negligence, or the damage arises as a result of the breach of major duties. If in the opinion of the Client the foreseeable contractual risk significantly exceeds € 10 million DIWG is prepared at the request of the Client to offer the Client to take out higher insurance cover so long as insurance cover can be obtained from an insurer approved in the European Community and the Client takes over the additional insurance premiums.
- d) If the order is issued by a businessman in the course of his commercial trade, a legal person under public law or by a public law special fund, the limitations of liability under letter c) above to € 10 million apply to typical damage caused by gross negligence also.
- e) The limitation of liability does not apply for damage to life, body and health.

10 Preclusive period for claims for damages

Claims for damages can only be brought within a period of two years after the person entitled to claim has obtained knowledge of the damage and the event justifying the claim.

11 Copyright protection

- a) The Client undertakes an obligation to DIWG that valuations, reports, plans, designs, drawings, lists and calculations prepared by the Consultant in the course of the contract are used only for the contractually agreed purposes and will not be published without the explicit consent of DIWG in each individual case. Where the results of the work can be copyrighted DIWG retains the ownership of the copyright. The Client obtains in such cases only the restricted, irrevocable, exclusive and non-transferable right of use of the results of the work of the Consultant. Further rights, particularly for the reproduction of the results of the work above and beyond the quantity necessary for the contractual use or for the alteration thereof are not granted.
- b) DIWG's responsibility extends solely to the Client.

12 Surrender / keeping of documents

After fulfilment of the claims under the contract DIWG will if requested hand over all documents to the Client which it has obtained from him or a third party in order to fulfil the contract. This does not apply to correspondence between the parties or for documents which are already in possession of the Client either as originals or copies. DIWG is entitled to make and keep copies of the documents. DIWG can also make copies of the documents to be handed over to keep in its files for purposes of evidence.

DIWG will keep documents in connection with the completion of the order which have been given to it and have been prepared by it, and also the correspondence between the parties, for a period of three years after the ending of the contract.

13 Confidentiality

DIWG will maintain secrecy with regard to all business and company secrets which are identifiable as such and marked as confidential information by the Client which become known to him in connection with the contract. Exceptions to this are urgent legal provisions which oblige the Consultant to give information to local authorities. DIWG will only hand over results of work containing such facts to third parties with the consent of the Client.

14 Remuneration / set-off

Remuneration is due and payable immediately. DIWG will send an invoice to the Client. This is payable without deductions. If there are several clients they are all jointly and severally responsible for payment.

The setting-off against claims by DIWG is not permissible unless these are counter claims which are not in dispute or have been confirmed by a court of law.

15 Mediation

It is the wish of both parties that any difficulties arising in connection with this contract be settled amicably by way of negotiation. Therefore, the parties hereby undertake to make a serious effort to settle any differences of opinion amicably in business mediation proceedings so as to avoid that any such dispute be made pending before an ordinary court of law. Business mediation proceedings will commence upon a written request filed by either party with RICS Deutschland Ltd., Junghofstraße 26, 60311 Frankfurt am Main. This provision will not affect any right of either party to institute any summary judicial proceedings, for example by filing for an attachment order or for an interim injunction.

16 Final provisions

Should a provision of these conditions prove to be legally invalid the remaining part thereof retains its full validity.

Effective: 01.01.2019

VALUATION REPORT

Property

Food retail
Fritz-Reuter-Str. 2a
26721 Emden

Date of Valuation

30.06.2024



Executive Summary

As at 30.06.2024

Property Address	The property is located in Emden. The exact address of the property is listed in bullet 1.7 Site visits.
Description	For more details see the property template.
Site Area	25,108 m ²
Lettable Area	6,097 m ²
Vacancy Rate	0.00 %
Tenure	Freehold
Current Rental Income	1,000,000 € p.a.
Market Value	18,784,000 €
Gross Multiplier	18.78
Net Initial Yield	4.64 %
Gross Initial Yield	5.32 %
Gross Reversionary Yield	5.24 %
Weighted Average Remaining Lease Term	18.76 years
Discount Rate:	5.10 %
Capitalisation Rate:	5.30 %

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1 Valuation Assignments

1.1 Client

OLIMPO Retail Germany I, S.L.U.
C/ Goya No. 22, Planta 3
ES – 28001 Madrid

1.2 Valuer

Andreas Borutta MRICS
DIWG valuation GmbH
Berliner Allee 51-53
D - 40212 Dusseldorf

1.3 Subject of Valuation

A food retail hypermarket in Emden.

1.4 Purpose for Valuation

The valuation has been prepared for accounting purposes.
The currency of this valuation is EURO (€).

1.5 Date of Valuation

30.06.2024

1.6 Project Timeline

Order confirmation: March 2024
Reception of database: March – April 2024
Conduction of site inspections: see below
Delivery of draft report: 29.05.2024
Delivery of final report:

1.7 Site Visit

The site inspection was carried out by Mr Andreas Borutta on the date listed below. Internal access to all parts of the property was not possible in every case but we consider that, combined with information provided by the client, the inspections were sufficient for the purposes of the valuation.



Number	Zip	City	Street	Date of site visit
1	26721	Emden	Fritz-Reuter-Str. 2a	23.04.2024

1.8 Project Team

Andreas Borutta MRICS

Andreas Borutta is Managing Director of DIWG valuation GmbH. From 1992 to 2004 he had management positions with several German based property development companies. From 1981 to 1991 he was responsible for real estate financing with a German bank. He has a professional background of 30 years of real estate experience and holds the titles in Business Management and Master of Science Real Estate (ebs). Andreas Borutta is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer.

Mehmet Korkmaz MRICS

Mehmet Korkmaz is Managing Director of DIWG valuation GmbH. From 2007 to 2015 he was acting as an international valuer at several German Real Estate Banks. From 2015 until 2020 he was head of Valuation Department at international Real Estate Bank based in Düsseldorf /Germany. He joined DIWG at 2020 as head of Valuation Team and is since 2021 Managing Director at the DIWG valuation GmbH. He has a professional background of more than 15 years of real estate experience and holds the titles Real Estate Economics (IRE|BS) and Survey Engineer (Dipl- Ing.) of the University Bonn. Mehmet Korkmaz is Member of The Royal Institution of Chartered Surveyors (RICS) and RICS-registered Valuer as well as RICS-Assessor. In addition, he is certified by HypZert as Valuer for Lending Purposes, HypZert F.

Thorsten Baum (Senior Consultant)

Thorsten Baum is an employee of DIWG valuation GmbH. He is specialized on real estate market research. After his study of geography at Ruhr-University Bochum he worked for different real estate development companies in the market research. He joined DIWG valuation in 2011.

1.9 Status of Valuer and Conflict of Interest

We confirm that we have undertaken the valuations acting as an External Valuer, qualified for the purpose of the valuation.

The responsible person for the preparation and drafting of the report is Mr. Andreas Borutta MRICS.

We confirm that we have sufficient knowledge of the local property markets in which the property is located and that we have the skills and understanding to undertake the valuations in a competent manner.

We confirm that we were not active in the introduction and brokering of the property to be valued and in this respect have no other benefit in connection with the property to be valued or from the preparation of the expertise apart from the agreed fee.

With regard to the recipient, we also confirm that there is no conflict of interest.

2 Bases of Valuation

2.1 Fair Value

The calculation of value has been carried out on the basis of the definition of Fair Value. The Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

2.2 Legal Basis

The valuation is conducted in accordance with the following bases:

- RICS Valuation Global Standards 2020
- International Valuation Standards 2020, published by the International Valuation Standards Council

2.3 Data provided by the Client

The following documents and information, relevant for our valuation, were made available to us by the Client:

- tenancy agreements and supplements
- cadastral plan
- extract from land register
- information about public easements / contaminated sites
- information about building and planning right
- technical documents
- DD-reports

3 Valuation Due Diligence

We have conducted a due diligence exercise in accordance with the terms of our instruction.

3.1 Sources of Information

We have relied upon information provided to us by the Client and third-party professional advisers to the same. A detailed schedule of the documents provided to us is listed in bullet 2.3. Unless specifically instructed to do so, we have not verified these documents and have relied upon them in our valuations. We have made an assumption that the information contained in these documents is accurate and that the documents are complete. Whilst we have made every effort to identify obvious errors and logical inconsistencies, we accept no liability for any inaccuracies or omissions.

3.2 Title and Lease Information

We received all current running leases for the property, which were proved randomly. Any interpretation by us of the titles or other associated legal documents should not be relied upon without verification by your lawyers. Therefore, unless we are advised to the contrary, we have made an assumption that the property has a good and marketable title and that there are no encumbrances, restrictions, regulations, easements, pending litigation or other outgoings of an onerous nature that would have a negative impact upon the value of the property.

3.3 Tenant Information

We have not made formal investigations into the financial status of the existing or prospective tenants. However, our valuations reflect a potential purchaser's opinion of the financial strengths of the individual tenants and our knowledge of their status in the context of the retail market in general and the property market in particular.

Unless we have been advised to the contrary, we have made an assumption that the tenants are all in a position to meet their financial and legal obligations under the terms of the leases and that, at the date of valuation, there are no material arrears of rent, legal disputes or undisclosed breaches of covenant.

3.4 Compliance with Town Planning and other Statutory Regulations

Where necessary, we have made verbal enquiries of the public bodies in order to obtain information relating to the compliance of the property with town planning, building, fire, health and safety and other legal requirements or restrictions. Where we have relied on verbal information from a public body, we are unable to accept liability for the accuracy of this information and recommend that you obtain separate written confirmation of the same.

However, unless we have been advised to the contrary, we have made an assumption that the legal requirements have been properly fulfilled and that the property has the necessary consents, permits and authorizations for their continued use and that all necessary public charges and financial liabilities have been discharged in full.

3.5 Building Condition, Insurance, Services, Defects and Hazardous Materials

We have not carried out structural surveys of the property, nor have we tested the building services (lighting, heating etc.) or technical installations. Our valuations reflect the apparent condition of the property, noted during the course of our inspections, and defects or items of disrepair are reflected in our valuations where appropriate.

However, we are unable to confirm that the property is free from building damage or defects (visible or otherwise) or that they have been constructed (or altered) without the use of deleterious materials or techniques (including, but not limited to, high alumina cement concrete, permanent wood wool shuttering, calcium chloride or asbestos). Unless advised to the contrary, we have made the assumption that the property is free from such damage, defects or hazardous materials.

We have not reviewed the terms of the building insurance policies for the property and have made an assumption that the property has been adequately insured against all potential costs arising from any damage or destruction by the insured risks.

3.6 Floor Areas

We have not undertaken any measured surveys of the property and we have made an assumption that the floor areas provided to us have been calculated in accordance with local market practice.

3.7 Environmental Contamination

We have not carried out any investigations to establish the adequacy of the ground conditions and services for the purposes of providing support for the existing building, or any proposed buildings at the location, nor have we carried out environmental, archaeological, or geotechnical surveys.

Unless we have been advised to the contrary, we have made an assumption that the site has sufficient load bearing capacity for the existing building or for any proposed development and is not liable to flooding, erosion, earthquake or other forms of environmental instability.

We have not been provided with any information regarding the presence of contamination in the sites or the use of the property for any contaminative, or potentially contaminative, purposes. As instructed, we have not undertaken any investigation into the past or present uses of either the property or any adjoining properties or land, in order to establish whether contamination may exist, and therefore have made an assumption that they are not contaminated.

If we suspect the presence of soil contamination, we may be unable to report the Market Value without a detailed environmental survey and an estimate of the likely costs and timing for works of remediation.

Where there is high voltage electricity supply equipment within, or close to the property, we have not made any adjustment to our valuations to reflect potential future changes to the public perception of the health risks posed by such apparatus.

3.8 Finance, Taxation and Costs of Sale

We have made an assumption that the property is free and clear of all mortgages or other charges that may be secured against them. No allowances have been made for any costs associated with the sale of the property or for any tax liabilities (including VAT) that may arise following a disposal. However, in accordance with local market practice, we have made an allowance for a purchaser's normal costs of acquisition.

4 Applied Methodology

Generally, there are three different approaches to valuing a property: the sales comparison method, the cost approach and the income approach.

The Sales Comparison Method

The sales comparison method is an appropriate approach to value investment property, but it heavily depends on the availability of sales comparables. A transaction can be regarded as comparable, if the sold property is similar to the valuation property regarding size, condition, rent level and location. Further, the transaction must have taken place according to the requirements stated in the RICS definition of the Market Value (arm's length transaction with knowledgeable and prudent parties without compulsion) and there must be a temporary proximity between transaction and valuation, as markets are in constant movement. However, it should be noted that, owing to the opaque nature of the German property market, it is often very difficult to obtain comparables that fit all of these requirements.

The Cost Approach

This methodology determines a property's value based on the costs associated with its construction. It is usually used mainly for self-occupied real estate where there is no actual cash flow. The valued property can be regarded as investment property, which is why the application of the income approach is regarded as more appropriate for the estimation of its market value.

The Income Approach

The income approach is usually used to estimate the value of investment property, as it is based on the current and future cash flows. This methodology involves making detailed estimations regarding future cash flow developments in order to see the direction and market position in which a property is headed. As this approach seems to be best suited for the valued property, we have applied a cash flow-focused approach, supported by the sales comparison method.

4.1 Multiplier

Reference is made in the Report to the German "cold multiplier". This is the common traditional market approach in Germany that an investor will use to assess an investment and it is calculated as follows:

$$\frac{\text{Market Value}}{\text{Estimated income}}$$

Where the capital value is assumed net of acquisition costs and the current contracted net income is the total income receivable on the property, net of any VAT but gross of any landlord's non-recoverable costs (such as routine maintenance and management costs).

4.2 Net Initial Yield

The Net Initial Yield is defined as the percentage of the Net Rental Income minus non-recoverable expenses divided by the Gross Capital Value (Gross Asset Value).

4.3 Gross Reversionary Yield

The Gross Reversionary Yield is defined as the percentage of the Estimated Rental Value (ERV) divided by the Net Capital Value (Market Value).

4.4 Discount Rate

The discount rate reflects all risks and opportunities that are associated with a property and which were not accounted for in the cash flow. It is used to discount the annual operating profits to the date of valuation.

This discount rate is for each individual property and comprises a yield for an alternative risk-free investment and a property-specific risk premium. The yield for a risk-free investment is based on the rate of return for a German Government Bond. The development of this Bond is displayed in the figure 'Germany Government Bond 10 Year Yield', shown below for the last 12 months.



At the date of valuation, the rate of return for ten-year German Government Bonds stood at 2.517 %.

The risk premium which was added to arrive at an appropriate discount rate is based on socio-demographic data such as unemployment rates, population development forecasts or purchasing power as well as an assessment of each individual property's micro location and property quality. In addition, all other risks that have not been accounted for so far (such as legal risks or hidden building defects) were taken into account individually for the property.

4.5 Capitalization Rate

The capitalization rate (cap rate) is used to forecast future cash flows into perpetuity based on the cash flow development assumed in the ten-year planning period (as it is assumed that property is kept in stock after the assessed 10-year period). The individual cap rate is based on each property's discount rate in year 10, which accounts for all potential risks related to a property.

4.6 Market Value

The market value is derived by summing the discounted cash flows as well as the discounted terminal value and deducting ancillary purchase costs (as the RICS definition of 'Market Value' assumes an asset to be traded at the date of valuation).

5 Valuation Assumptions

5.1 Inflation

An annual rent adaptation of 2.5 % is assumed which is based on the German 10-year-average inflation rate. For the control management costs, an increase of 2.5 % is also assumed annually.

A diagram is in the appendix.

5.2 Operating Costs

Although the charging of operating costs can be assessed as normal in the market, certain operating costs always remain with the landlord. Considering the market factors an amount of 30,000 € is carried out for the non-rechargeable costs.

5.3 Management Costs

The administration costs include, among other things, the lease administration, the property accounting, the controlling and the invoicing of additional costs, as well as maintenance planning and implementation. The calculation is done considering the basic principles of proper management. A percentage value for administration costs is usual in the market. Considering the market factors an amount of 3,000 € is carried out for the administration (normal calculated cost are 1.5 % of the annual gross income (=15,000 €), but the tenant is paying a participation of 12,000 € per year). In these costs the size of the property and the number of tenant uses have been taken into consideration.

5.4 Maintenance

Maintenance costs are costs which must be expended during the effective life for the preservation of the appropriate use of the building as provided for in the lease, in order to properly eliminate damage arising from wear and tear, ageing and weathering. Maintenance costs within the framework of proper facility management are also selected in accordance with values based on experience.

Use	Maintenance
Retail area	6.00 €/m ² /year

As the tenant is responsible for the maintenance for the first 10 years, a reduced amount of 3.00 €/m²/year is calculated.

5.5 State of Repair

In general, the property is in an average condition taking its age into consideration.

5.6 Collection Loss

Collection loss is the risk of a reduction in income as a result of uncollectible arrears of rent. It also serves to cover the costs of legal action to collect payments, cancel a rental contract or clear premises. Arrears of rent due deposit payments must also be taken into account under this heading.

The amount of the collection loss depends on the local market situation, type and condition of the property, tenancy situation, quality of tenants and quality of lease agreements. The collection loss is calculated as percentage of the annual Effective Gross Income (EGI).

5.7 Vacancy Costs

Vacancy costs are the costs which are incurred by the owner as a consequence of un-let tenant units and the lack of a possibility to invoice charge-on costs associated therewith to the tenants. At present the property is fully let.

5.8 Transaction Costs

The Market Value as defined in the Red Book is the 'estimated amount for which a property should exchange on the date of valuation [...]'. Due to this required sale, we assumed ancillary purchase costs at the date of valuation.

This cost category includes legal fees for sale, tax and land register fees as well as the broker's commission.

In the past, the German government set the tax on acquisition of real estate at 3.50 % of the net sale proceeds. Since September 2006, the federal states are entitled to set the tax rate independently. To date the taxes are:

Federal State	Tax
Bavaria, Saxony	3.50 %
Hamburg	5.50 %
Rhineland-Palatinate, Baden-Wurttemberg, Mecklenburg-Western Pommerania, Saxony-Anhalt, Lower Saxony, Bremen	5.00 %
Berlin, Hesse	6.00 %
Schleswig-Holstein, Saarland, North Rhine-Westphalia, Brandenburg, Thuringa	6.50 %

For the broker's commission we assumed 1.00 % of the estimated Net Capital Value (Market Value). The costs for the ground register and the notaries are calculated for the property based on the assumed market value. Together the ground transfer tax, the costs for notaries and ground register and the broker's fee are the assumed transaction costs.

6 Valuation Results

6.1 Market Value

We are of the opinion that the individual Market Values of the property listed in section 1.7, as at 30.06.2024 and subject to the definitions, comments and assumptions detailed in this report, was

		18,784,000 €		
Net Initial Yield	4.64 %		Gross Multiplier	18.78
Gross Initial Yield	5.32 %		Gross Reversionary Yield	5.24 %

This valuation is of the land and building and without taking into account fixtures and fittings.

There are currently both economic and political risks that make a reliable assessment of short to medium-term market developments much more difficult. The ongoing effects of the coronavirus pandemic, higher financing interest rates and rising construction costs in connection with the current war in Ukraine and other conflicts are weighing on market participants and will have an impact on further market development. In this respect, the continuation of the long-standing and broad-based market upturn appears increasingly questionable.

The unpredictability of the conflicts, their global impact and the uncertain time frame until they are resolved mean that the value of the valuation object is exposed to the risk of increased volatility under these conditions. We therefore emphasise the importance of the valuation date.

As part of the valuation, the property-specific market data available on the valuation date is used, taking into account the current situation.

An intensive observation of the market development is advisable.

7 Appendices / Confidentiality and Publication

7.1 Appendices

- German Economy
- General Economic Parameters

7.2 Confidentiality and Publication

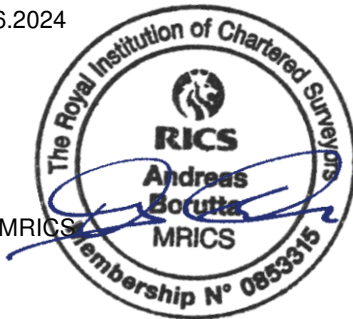
This valuation certificate is only for the confidential use of the parties to whom it is addressed, or their advisors, solely for the purpose mentioned in point 1.4 of this report and the reliance wording below. No responsibility is accepted to any third party for the whole or any part of its contents.

The Client guarantees that all valuations, reports, plans, drafts, renderings, tables and calculations arising within the scope of this instruction will only be used for those purposes specified in the contract and will not be published without the expressed prior consent of DIWG in each individual case. Neither the total report nor any reference to the report may be published in any document, circular letter or paper or exposé without our previous written consent regarding the form as well as the connection in which it will be published.

Ores Retail Germany SOCIMI, S.A. (the "Company") may (i) disclose and publish the assets valuation report (the "Valuation Report") prepared by DIWG valuation GmbH as an Annex to the Initial Market Access Document (the "DIAM") to be published by the Company in the context of the listing of the Company's shares on the BME Scaleup trading segment of BME MTF Equity (the multilateral trading system managed and operated by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A and (ii) disclose and publish a summary prepared by the Client of the Valuation Report in the relevant section of the DIAM.

Dusseldorf, 12.06.2024

Andreas Borutta MRICS




Thorsten Baum

Appendix A – German Economy

Overview

Despite positive trends in industrial output, construction and foreign trade at the start of 2024, a noticeable economic recovery is not yet in sight. This is due to continuing weak domestic demand, high financing costs and the subdued sentiment still present among private households and companies. In their latest forecasts, most economic research institutes expect GDP to fall again in the first quarter of 2024.

According to the Federal Statistical Office, production in the manufacturing sector rose by +1.0% in January compared to the previous month. This marks the first noticeable increase in 11 months. Industry and construction both increased their output (+1.1% and +2.7% respectively). By contrast, the energy sector reported a significant decline (-3.7%). As expected, there was a drop in new manufacturing orders in January compared to the previous month (-11.3%). Thanks to large orders, there had been an increase of 12% in December. In a two-month comparison, which is less susceptible to fluctuation, orders were up 5.9%. Excluding large orders, the order volume fell by 2.1%.

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third consecutive downward development. Year-on-year, the retail sector experienced a real sales decline of 1.5% in January. Overall, the leading indicators are largely moving sideways and only at a very low level.

Inflation stood at 2.5% in February, its lowest rate since June 2021. This was down from 2.9% in January. This means that inflation has been trending downwards since March 2023. At 0.9%, year-on-year inflation on food was at its lowest since December 2020. Since the outbreak of the war, the price increase had remained disproportionately high. Consumer prices for energy were 2.4% lower in February than in the same month of the previous year despite the fact that the energy price brakes had been lifted and the price of carbon raised in January 2024.

The labour market continues to prove robust overall considering the period of economic weakness, but remains ambivalent: although unemployment rose slightly, up by 11,000 people in February, employment and employment subject to social insurance contributions also increased significantly in January and December. The leading indicators deteriorated somewhat, but demand for labour remains high.

The Halle Institute for Economic Research's Bankruptcy Update shows an increase in corporate insolvencies of 10.8% (+1,193) for February 2024 over the previous month (same month of the previous year: +43.2%). According to the Institute, this is the highest figure since it began collecting data in 2016. It expects insolvency figures to continue to rise in the coming months.

Spring recovery delayed

Following the weak last quarter of 2023, there are still no signs of a noticeable economic recovery in the German economy at the start of 2024. Industrial production and – given the favourable weather – construction both showed a positive trend at the start of the year. German trade in goods, particularly exports, also started the new year with significant growth. However, these developments represent in part a rebound from the significant declines at the end of 2023.

At the same time, new manufacturing orders – excluding the high monthly fluctuations caused by large orders – continued to decline in January and retail sales also fell again at the start of the year. Sentiment-based leading indicators do not yet point to a sustained reversal of this trend, with the ifo Business Climate recording that the mood in companies brightened slightly in February. Companies are more positive about the outlook for the coming months but their assessment of the current situation remains at a low level. As a result of longer delivery times following the attacks on

ships in the Red Sea and the strike by German railway workers, shortages in the supply of materials have also increased again somewhat according to figures from the ifo Institute.

Sentiment among private households in Germany, as reflected in the GfK Consumer Climate Survey and the HDE consumer barometer, has recently shown signs of bottoming out. However, the propensity to buy remains at a low level despite the rise in income expectations, while the propensity to save has reached its highest level since June 2008.

As indicators in general are remaining weak and there continues to be a high level of uncertainty among households and companies, most economic research institutes are expecting a further slight decline in gross domestic product in their latest economic forecasts for the first quarter of 2024. A noticeable economic upturn is not expected until later in the year as inflation rates continue to fall, wages and incomes rise, the labour market remains stable and impetus from foreign trade increases.

Global demand appears to be normalising

In December, global industrial output increased by +0.5% compared to the previous month, up 2.5% on the previous year. The global industrial economy, which was weak last year due to the uncertainty caused by geopolitical conflicts, the lingering effects of interest rate hikes and the expiry of pandemic-related support measures, appears to be slowly stabilising. The purchasing managers' indexes in key German trading partners have also brightened somewhat, e.g. in the USA and the eurozone. In many places, however, they do not yet signal a sustained economic recovery. The sentiment indicator published by S&P Global continued its upward trend in February and, at 52.1 points, is now above the growth threshold of 50 points. Sentiment in the manufacturing sector improved (rising from 50.0 to 50.3 points) and service providers are also somewhat more optimistic about the future (up 0.1 points to 52.4 points). Global demand therefore appears to be normalising further.

Global trade increased by 1.0% in December compared to the previous month, following an interruption in the upward trend in November. Current leading indicators are pointing to a further stabilisation of global trade. The RWI/ISL Container Throughput Index rose in January from 125.7 to 126.5 points (adjusted for seasonal effects), although this was exclusively on account of Chinese ports, where the index is distorted by the Chinese New Year. In all other regions of the world, there was a decline, which was also seen in the North Range Index for European ports. This fell from 101.5 to 99.4 points, which is probably mainly due to the attacks in the Red Sea which are causing many cargo ships to take a diversion around Africa.

Global trade is expected to recover over the remainder of the year. Once the inventory corrections have been completed and demand, which had shifted from goods to (less trade-intensive) services following the pandemic, has normalised, global trade is likely to increase again at similar rates to value added.

Rays of hope in foreign trade, but no turnaround yet

After a setback in December, nominal exports of goods and services rose again significantly in January compared to the previous month (+3.7%, December: -5.0%), adjusted for seasonal and calendar effects. The growth in goods exports was mainly thanks to trade with EU countries (+8.9%), but exports to non-EU countries also increased (+3.1%). Nominal imports of goods and services also increased again slightly following a noticeable decline in December (+1.1%, December: -6.3%). This recovery was driven by trade in goods with EU countries, where imports increased by 10.8% month-on-month. In trade with third countries, they fell by 4.5%. The monthly trade surplus increased from €19.6 billion in December to €23.9 billion in January (adjusted for seasonal effects) as a result of the stronger increase in exports compared to imports.

Current leading indicators are sending cautiously positive signals of a stabilisation of foreign trade. Ifo export expectations brightened slightly in February (up from -8.5 points to -7.0). While export expectations improved in the electrical industry, they remained subdued among the major automotive manufacturers; in mechanical engineering, they even fell to their lowest level since June 2020. New orders from abroad are showing signs of bottoming out, despite high fluctuations; despite the sharp decline in January compared to the previous month (-11.4%), they were up 2.2% in the less volatile three-month comparison. Orders from the eurozone were up by as much as 9.7% from November to January compared to August to October 2023.

After a setback in German foreign trade in December, growth in exports and imports in January is pointing in a positive direction. The recent cautiously positive signals from the leading indicators support the expectation of a moderate recovery in exports over the course of the year. However, risks remain due to ongoing geopolitical tensions and an economic slowdown in key German trading partners such as China.

Rise in production at the start of 2024

Production in the manufacturing sector increased by 1.0% in January compared to the previous month (after adjustment for price and seasonal effects) – the first noticeable increase in eleven months. Industry increased its output for the first time since May 2023, climbing 1.1%. The construction industry also recorded higher production, up 2.7%, following successive declines in the previous three months. In contrast, energy production fell by 3.7% following an upward trend in the final quarter of 2023.

Within industry, the individual sectors saw very differing developments. Significant increases in production were recorded in chemical products (+4.7%), food and animal feed (+5.9%), electrical equipment (+1.0%) and the manufacture of machinery and equipment (+0.7%). By contrast, output in the large sector of vehicles and vehicle parts was considerably down (-7.6%). The production of metal products (-1.6%) and pharmaceutical products (-0.6%) was also lower.

New manufacturing orders fell markedly in January (after adjustment for calendar days, price and seasonal effects) compared to the previous month (-11.3%), following a strong increase in December (+12.0%). There were significantly fewer orders both from the domestic market (-11.2%) and from abroad (-11.4%). In the eurozone, the figure was down -25.7% following an above-average increase in December (+34.3%) triggered by large orders; if these are excluded, there was an overall decline of 2.1% (December: +0.9%). Demand from other countries expanded slightly, up +1.6%.

The fall in new orders at the beginning of the year affected many different sectors of manufacturing. It was particularly evident in electrical equipment (-33.2%), metal products (-14.5%) and pharmaceutical products (-9.4%). The large sectors of machinery and equipment manufacture and chemical products also saw a decline in new orders (-4.7% and -0.3% respectively). By contrast, there were increases in orders of motor vehicles and vehicle parts (+4.2%), especially from outside the eurozone.

Leading indicators such as the Truck Toll Mileage Index and sentiment indicators including the Ifo Business Climate Index and the industrial purchasing managers' index (EMI) suggest that the industrial economy is gradually bottoming out, but not yet showing any noticeable recovery.

Disappointing start to the year for retailers

Real retail turnover excluding motor vehicles fell by 0.4% in January compared to the preceding month, resulting in the third successive downward development month-on-month. Compared with the same month last year, the retail sector reported a real drop in sales of 1.5% in January (December: -0.7%). Trade in foodstuffs developed positively, with growth of 1.3% in real terms compared to the previous month (down -0.2% compared to the same month in the previous year).

Online and mail-order trade increased by +1.9% in January (compared with -3.2% in the same month of the previous year).

New car registrations by private individuals increased by 2.3% in February compared to the previous month (January: -17.0%). New car registrations fell by 5.4% overall in February and by 3.6% in the more meaningful two-month period. The leading indicators for the future development of consumer spending currently paint a rather subdued picture: according to the GfK forecast, the consumer climate is set to rise slightly in March, when it will climb to -29.0 points, having recorded its lowest value in February since March 2023 (-30.6 points). The outlook features a sharp rise in income expectations, whilst the propensity to save will continue to be high. The figure for February was -29.6 points (-4.2 points compared to the previous month). The ifo retail business climate (incl. motor vehicles) fell by -1.0 points in February to its lowest level since November 2022 and remains pronouncedly negative (-27.6 points). The assessment of the current situation has deteriorated for the third time in a row, while expectations have risen slightly.

Overall, the leading indicators are largely moving sideways and only at a very low level. In view of the negative sentiment, a turnaround in the retail sector is not yet in sight. However, with rising wages, falling inflation rates and a robust labour market situation, private consumption is likely to recover over the rest of the year.

Inflation continuing to fall significantly

Inflation (year-on-year rise in the price level) sat at 2.5% in February, its lowest rate since June 2021. The core rate (excluding energy and food) remained unchanged at 3.4%. The rate of inflation for foodstuffs recorded its lowest year-on-year rise since December 2020, at 0.9%. Since the outbreak of the war, increases in food prices have remained disproportionately high (Jan.: +3.8%). Energy prices fell again compared to the same month last year, most recently by 2.4% (Jan.: -2.8%). In the services sector, inflation remained unchanged at +3.4%.

The upstream stages of the economy are also seeing less price pressure. Producer prices fell by 4.4% in January 2024 year-on-year. In December, they were down -5.1%. The decisive factor in this fall was the drop in energy prices. Producer prices rose slightly in January compared with the previous month, up 10.2%. Import prices in December were 8.5% lower than in the same month of the preceding year (-1.1% month-on-month). Wholesale sales prices fell by 3.0% year-on-year in February and were down -0.1% compared with January.

Natural gas prices on the spot markets recently fell again. Currently, the TTF Base Load stands at around €25/MWh, just under 50% down on the previous year's level. Compared to the previous month, it declined by 3.4%. Market expectations suggest that natural gas prices will remain around €30/MWh in the coming quarters.

Against this backdrop, inflation-reducing factors in the form of price declines at the upstream levels of the economy, lower energy prices, monetary tightening by the ECB, appropriate wage settlements and the normalisation of corporate profit margins are likely to persist during the rest of the year.

Unemployment rises slightly, employment continues to increase

The labour market remains robust overall in the face of the economic downturn. Registered unemployment rose in February by 11,000 in seasonally adjusted terms, continuing the trend seen in the preceding months. Refugees are no longer having an impact on the overall figure. Employment rose sharply in January (+54,000 in seasonally adjusted terms). In December, the number of jobs subject to social insurance contributions rose by 19,000 (seasonally adjusted). In the same month, cyclical short-time work remained at around 180,000. Leading indicators were weaker in February. According to the ifo Employment Barometer, companies' willingness to hire has once again declined. The IAB labour

market barometer, on the other hand, stagnated – offering a slightly better outlook for unemployment balanced by a somewhat weaker outlook for employment.

The number of vacancies registered with the Federal Employment Agency (BA) fell noticeably in February. In view of the shortage of skilled labour, however, this could partly be because companies do not believe they will be able to fill their vacancies. The latest publication of the IAB Job Vacancy Survey shows that demand for labour remains high, with a total of around 1.7 million job vacancies indicated for the fourth quarter of 2023. Overall, the labour market remains divided. Employers are retaining their employees, so the risk of becoming unemployed is low. At the same time, it is becoming more difficult for jobseekers to find a job. A recovery is not expected until the economy picks up later in the year.

Corporate insolvencies continue to rise

The Halle Institute for Economic Research's Bankruptcy Update shows a noticeable increase in insolvencies of partnerships and corporations of 10.8% (+1,193) for February 2024 over the previous month. According to the Institute, this is the highest figure since it began collecting data in 2016. It is around 42% higher than the same month of the previous year and around 28% above the February average for the years 2016 to 2019. According to data from the Halle Institute, the number of employees affected (largest 10% of companies) fell slightly compared to January, but is still almost 90% higher than the February average for the years 2016-2019. The Institute expects insolvency figures to continue to rise in the coming months, albeit not at the dramatic rate seen in the first half of the 2000s, when the figure was up to 2,000 each month.

Source: Federal Ministry of Economics and Energy

Gross domestic product, price adjusted, interlinked

Change on the previous year (in %):

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
+0.4	+2.2	+1.5	+2.2	+2.7	+1.0	+1.1	-3.8	+3.2	+1.8	-0.3

Economic activity

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP, EURbn ²	3,026.18	3,134.74	3,267.16	3,365.45	3,473.26	3,403.73	3,617.45	3,876.81	4,121.16
GDP growth, % annual change	3.4	3.6	4.2	3.0	3.2	-2.0	6.3	7.2	6.3
GDP per capita, EUR ²	37,046	38,067	39,527	40,594	41,800	40,929	43,481	46,264	48,750
Population, mn ²	82.18.	82.52	82.79	83.02	83.17	83.16	83.24	84.36	n.s.
Unemployment rate and forecast	6.4	6.1	5.7	5.2	5.0	5.9	5.7	5.3	5.7

f= BMI forecast: 1 Pan unemployment rate Germany; 2 Eurostat/BMI; 3 Bundesbank/BMI

German Real Estate Market

The Investment Market

With a transaction volume of € 31.7 billion, turnover on the investment market in 2023 was at its lowest level since 2011 and around 52 % below the level of the previous year, which was also already weak. The average turnover of the last 10 years was missed by around 58 %. Over the course of the year, investment turnover was spread relatively evenly across the quarters, with no year-end spurt as in previous years in 2023. However, due to the fact that interest rates have now stabilised, the investment market is likely to have bottomed out. The fact that yields on government bonds fell significantly at the end of 2023 has made property more attractive again as an asset class, particularly for institutional investors. Based on the current market situation, the investment volume in 2024 is likely to be around 20-30% above the previous year's level.

After office properties were the most popular asset class in 2022, they were once again replaced by residential properties with a 29% share of the transaction volume. Logistics properties accounted for around 23% of the transaction volume, a significant increase on the previous year. Office properties and retail properties took third place with a share of 17% each. This means that the share of office properties in investment turnover has halved compared to the previous year. The remaining shares were accounted for by mixed-use properties and other properties.

The transaction volume in the top 7 locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) is on average 60% below the previous year and has therefore fallen much more sharply than outside the top locations (minus 45%). Berlin continues to lead the transaction volume with sales of around €4.8 billion. The decline compared to 2022 is significant at around 57%. The decline in transaction volume was particularly sharp in Düsseldorf (down 72%), where the lowest absolute figure was also achieved with investment turnover of around €790 million. Frankfurt and Hamburg (both down 71%) also saw a sharp drop in turnover. In Cologne (minus 15 %) and Stuttgart (minus 10 %), the decline was relatively moderate in comparison.

Compared to the previous year, there was a significant increase in yields for all asset classes by the end of 2023. The prime yields for office buildings in the top 7 locations in 2023 ranged between 4.15% in Hamburg, Munich and Stuttgart and 4.45% in Düsseldorf, Frankfurt and Cologne. The aggregate prime yields in the top 7 locations range between 3.50% for commercial buildings and 5.90% for individual retail parks. The prime yield for shopping centres was 5.50% at the end of the year, and 4.60% for retail parks. Logistics properties achieved a prime yield of 4.41%.

The investment market also got off to a subdued start in the first quarter of 2024. At around €6.3 billion, the investment volume was again around 19% below the same period of the previous year. While the market is picking up again for logistics and retail investments, market players are still very cautious when it comes to office and portfolio transactions. However, a slow recovery is expected for the remainder of the year. Yields appear to have peaked in the meantime. With the exception of office properties, where a slight increase in yields was recorded in the 1st quarter, yields have stabilised in all other asset classes.

The Office Market

The office letting markets in the top 7 German locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) showed a year-on-year decline in take-up of around 28% by the end of 2023. Nevertheless, the trend in prime rents is positive in all locations. The vacancy volume has increased further in all locations compared to the end of 2022.

At around 2,492,200 m², cumulative take-up at the locations was 28 % below the previous year's figure, with the individual locations showing very different trends. The sharpest decline in take-up was recorded in Stuttgart with a drop of 49 %, while the smallest fall of 7 % was recorded in Düsseldorf. The highest take-up overall was achieved in Berlin with around 533,200 m², followed by Munich with around 474,200 m².

The completion volume of new office space in the top 7 locations fell by a total of around 27 % to around 1,289,900 m² by the end of 2023, with extremely varied trends between locations. While Hamburg only recorded a decline of 2 %, the decline in Berlin was the sharpest at around 50 %.

Office vacancies continued to rise in all top locations until the end of 2023, with the sharpest increase of around 38 % in Berlin. In Düsseldorf, the vacancy volume increased by around 4 %. Overall, the volume of available office space in the top 7 locations amounts to 5.8 million m². With a volume of 1.2 million m², Frankfurt has the highest vacancy volume in absolute terms. This corresponds to a vacancy rate of 9.3 %. Cologne has the least vacant office space at around 277,400 m², with a vacancy rate of 3.4 %.

Rents have risen further in all of the top 7 locations compared to the end of 2022. The highest prime rent of € 49.00/m²/month is achieved in Munich, with Frankfurt just below at € 47.50/m²/month. The average rent increased in one location and remained stable in another location compared to the end of 2022, while all other locations recorded a decrease.

Office market indicators 2023 Q4

	Berlin	Dusseldorf	Frankfurt/M	Hamburg	Cologne	Munich	Stuttgart
Office space take-up in m ²	533,200	275,700	388,300	452,900	210,900	474,200	157,000
Vacancy in m ²	1,124,400	824,800	1,207,800	621,700	277,400	1,389,500	398,200
Vacancy in %	5.1	9.1	9.3	4.2	3.4	6.1	4.6
Top rents in €/m ² /month	44.50	40.00	47.50	35.00	33.30	49.00	35.00
Average rents in €/m ² /month	29.00	21.20	22.80	20.90	19.30	23.80	17.30

Overall, the office market got off to a relatively reasonable start in 2024. Take-up in the top 7 locations was around 2% higher than in the same period of the previous year. While Hamburg and Cologne recorded significant declines in take-up, all other locations saw an increase in take-up. The vacancy rate increased only slightly overall and was around 0.2 percentage points higher than at the end of 2023. Despite the still subdued conditions, prime rents rose again in most locations compared to the end of the year.

The Retail Market

With a take-up volume of around 449,500 m² in 2023, letting turnover on the German retail markets was slightly higher than in the same period of the previous year, with growth of around 7%. The top 10 German locations accounted for around 48 % of take-up.

Demand continues to be concentrated in prime locations. The availability of space has decreased further compared to recent years. Retail space up to 250 m² was particularly in demand, accounting for around 56 % of lettings. Demand was similar to previous years for space of 2,000 m² or more, although only a small amount of this is available on the market. The textile sector was the largest demand group, accounting for 41 % of lettings, followed by the catering / food sector with 22 % and health / beauty with 8 %.

Due to stagnating or, in some cases, declining demand as a result of the coronavirus pandemic and the increase in online retail, prime rents in the prime locations of some of the top 10 locations fell again slightly in individual locations in the second half of 2023. Rents did not increase in any of the top 10 locations. As space requirements have continued to grow in recent years, more and more chain stores are now concentrating on smaller retail spaces again. The growing importance of online retail is putting more and more pressure on bricks-and-mortar retail. In cities, this is leading to a squeeze-out of owner-managed shops and a further increase in chain stores that are able to cope with the increased competitive pressure.

With a 17 % share of turnover by the end of 2023, retail properties have once again gained slightly in importance on the investment market compared to the previous year. The strongest demand on the investment market continues to be for retail parks with an investment volume of around € 3.2 billion. At around € 1.7 billion, significantly more investments were made in 1a retail properties than in the previous year. Demand for shopping centres has once again decreased significantly compared to previous years.

The most active buyer groups up to the end of 2023 were asset / fund managers and corporates. Foreign buyers accounted for around 53 % of the retail investment volume. The largest group of sellers were asset / fund managers and open-ended property funds / special funds.

The trend of rising yields that has been evident since 2022 continued in 2023. Yields have risen significantly for all asset classes. With yields of 3.50 %, commercial properties in prime locations are at the lowest level among retail properties. At 5.90%, individual specialist stores achieve the highest yields among retail properties. The yields for shopping centres are slightly lower at 5.50 %, while the yield for retail parks is in the mid-range at 4.60 %.

Yields for retail properties remained stable in the first quarter of 2024. Yields for all property types are unchanged compared to the end of the year.

The Logistics Market

At around 6.25 million m², significantly less warehouse space (owner-occupiers and lettings) was taken up across Germany in 2023 than in the previous year. The decline in take-up was around 27 %. The five-year average was missed by 18 %. Limiting factors for the logistics market are a short supply of space, hardly any speculative project developments and the low availability and high prices of suitable space. At around 4.70 million m², take-up in the regions outside the top 5 metropolitan areas was around 24 % below the previous year's figure. In the top 5 metropolises, take-up also fell significantly by around 34 % compared to the same period of the previous year and amounted to around 1,550,000 m².

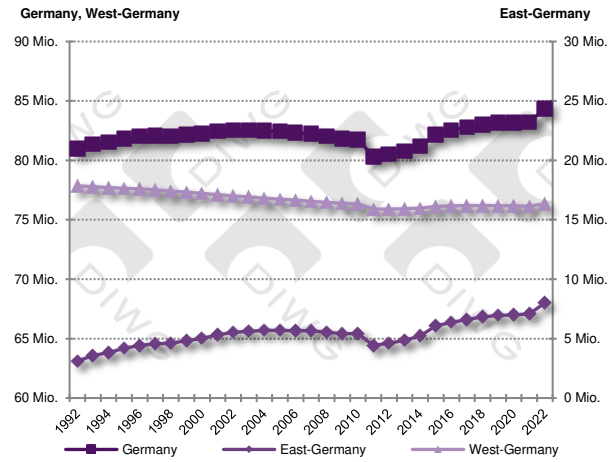
While take-up in Frankfurt rose by 36 % and in Düsseldorf by 3 % compared to the same period of the previous year, there was a significant decline in all other locations, most noticeably in Berlin with a drop of 64 %. With a take-up of 560,000 m², the Ruhr region is clearly in the lead, followed by Frankfurt with around 438,800 m². Cologne brings up the rear of the top 8 with around 96,200 m².

Prime rents for space of 5,000 m² or more have risen significantly in all locations compared to the previous year, most strongly in Cologne and the Ruhr region (+ 13.3 %). At € 10.70/m²/month, the Munich region is by far the leader among the top 8 and is also the only region in which the threshold of € 10.00/m²/month is exceeded. This is followed by the regions of Düsseldorf at € 8.75/m²/month and Cologne and Stuttgart at € 8.50/m²/month. The lowest rents of € 7.60/m²/month are achieved in the Frankfurt region.

Appendix B – General Economic Parameters

Population Growth

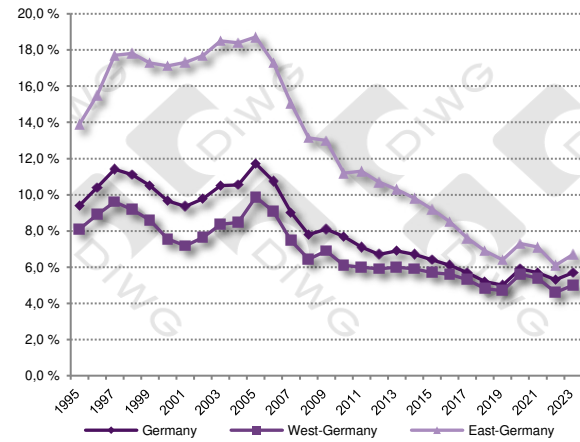
In million as at 31. December each year



Source: Statistisches Bundesamt, Wiesbaden

Unemployment Rate for Germany

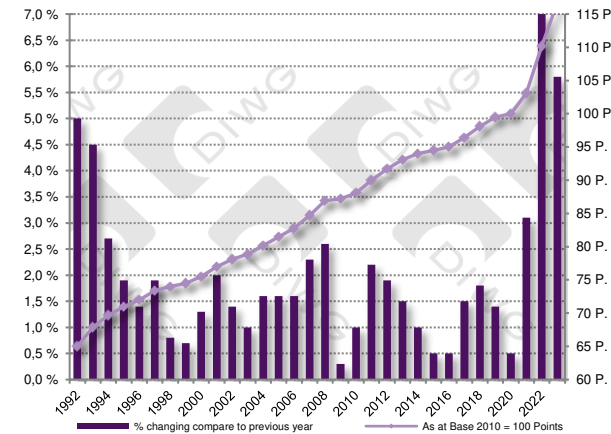
Unemployed persons in all civilian labour force in %



Source: Bundesagentur für Arbeit, Nürnberg

Consumer Price Index for Germany

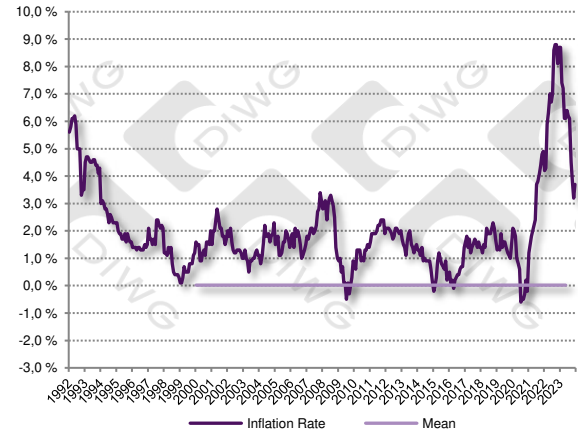
In % and as at: basis 2020 = 100



Source: Statistisches Bundesamt, Wiesbaden

Inflation Rate for Germany

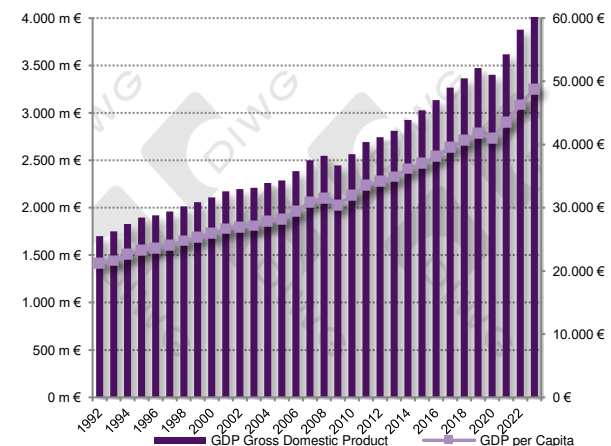
In %



Source: Statistisches Bundesamt, Wiesbaden

Gross Domestic Product for Germany

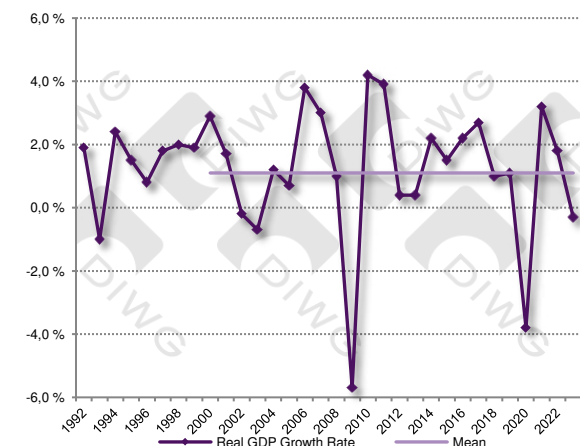
Volume and per capita



Source: Statistisches Bundesamt, Wiesbaden

Real GDP Growth Rate for Germany

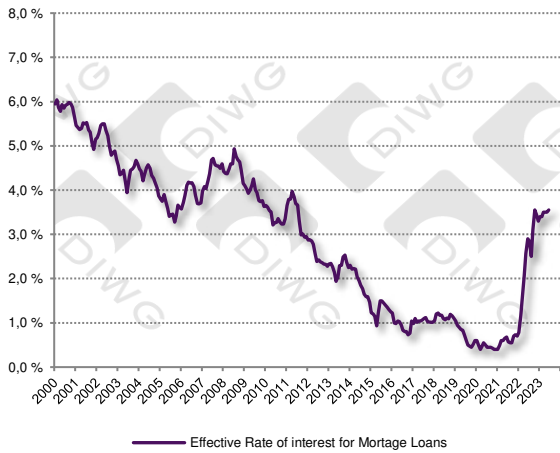
Percentage change on previous year in %



Source: Statistisches Bundesamt, Wiesbaden

Effective Rate of Interest for Mortgage Loans

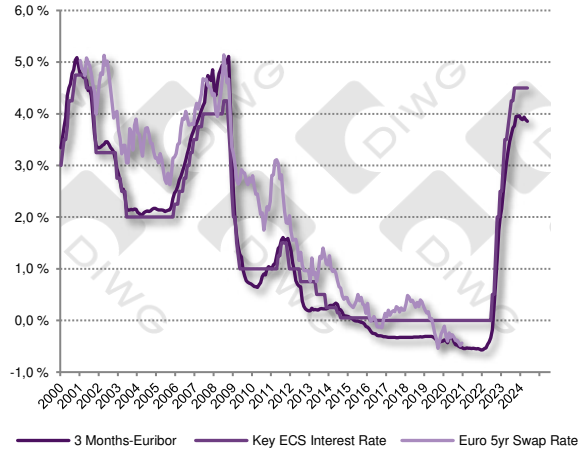
With ten-year fixed interest rate in %



Source: FMH Finanzberatung Max Herbst, Frankfurt

Capital Market Interest Rates

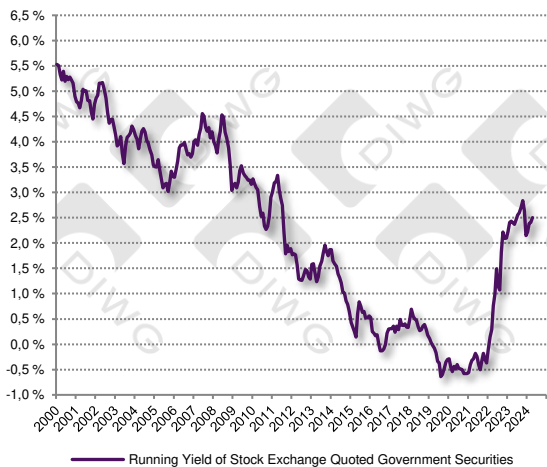
Euro zone (12 Countries) in %



Source: Eurostat, Luxemburg; Europäische Zentralbank, Frankfurt

Running Yield of Stock-Exchange-Quoted

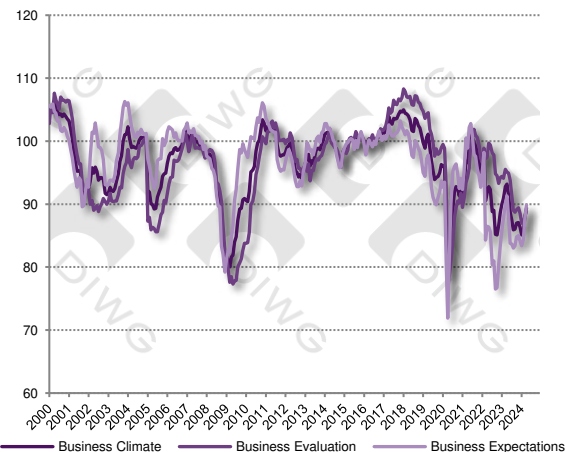
Government Securities with a remaining duration of 8 to 15 years in %



Source: Deutsche Bundesbank, Frankfurt

ifo Business Climate Index

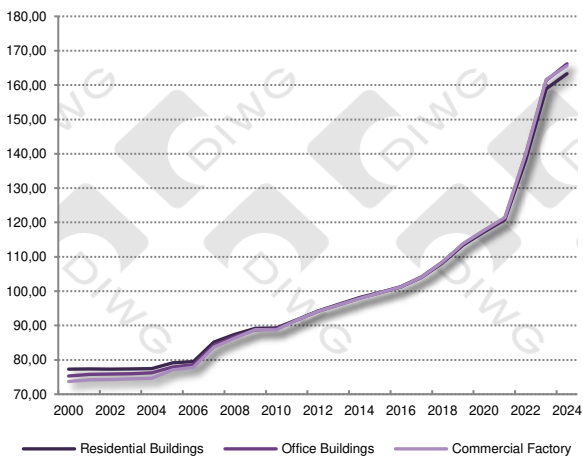
As at: basic 2015 = 100, seasonally adjusted in %



Source: ifo Institut für Wirtschaftsforschung, München

Construction Cost Index

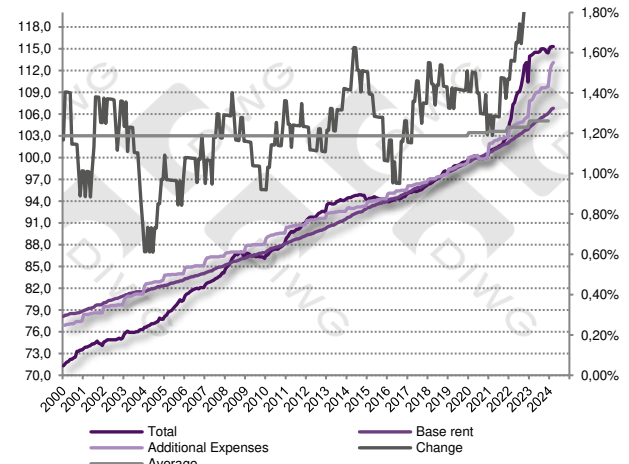
Including value added tax, as at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Trend in Residential Rents

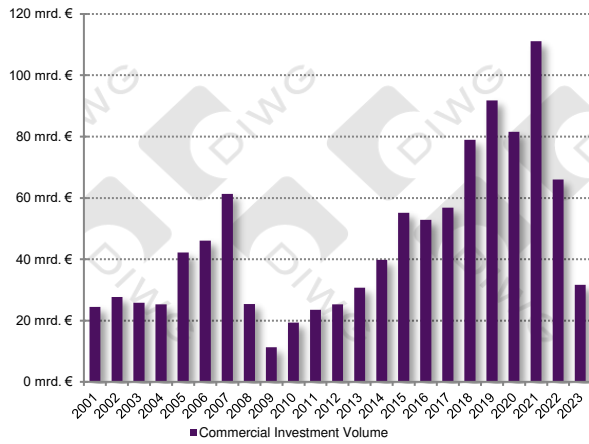
As at: basic 2015 = 100



Source: Statistisches Bundesamt, Wiesbaden

Commercial Investment Volume in Germany

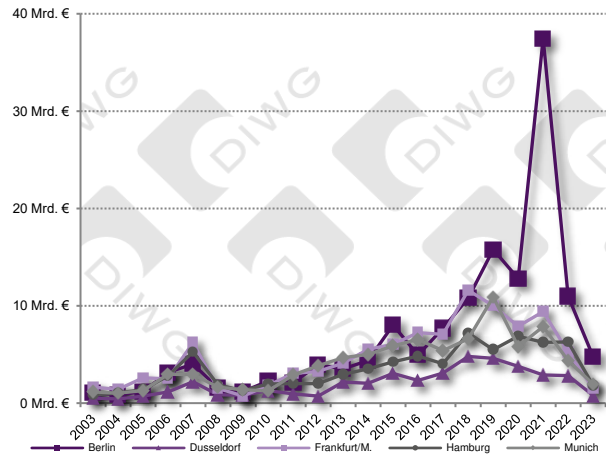
In Billion €



Source: Statistisches Bundesamt, Wiesbaden

Volume of Investments for Office Properties Big 5

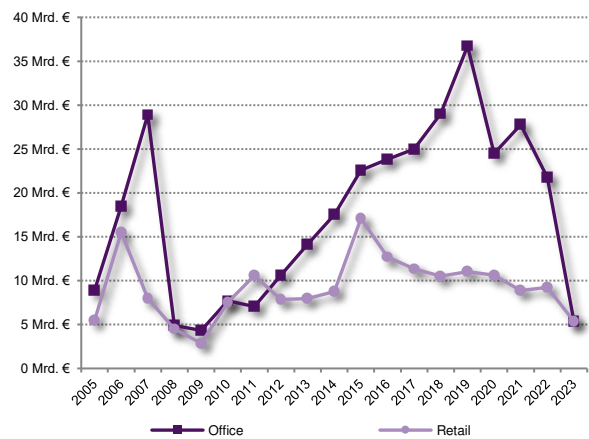
In Billion €



Source: DIWG research

Volume of Investments for Office and Retail Properties

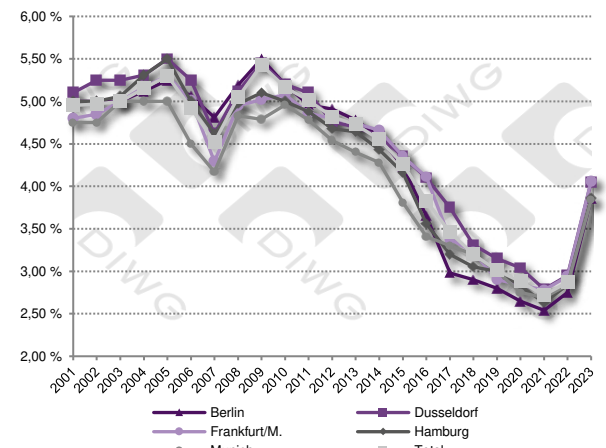
In Billion €



Source: DIWG research

Office Prime Yields Big 5

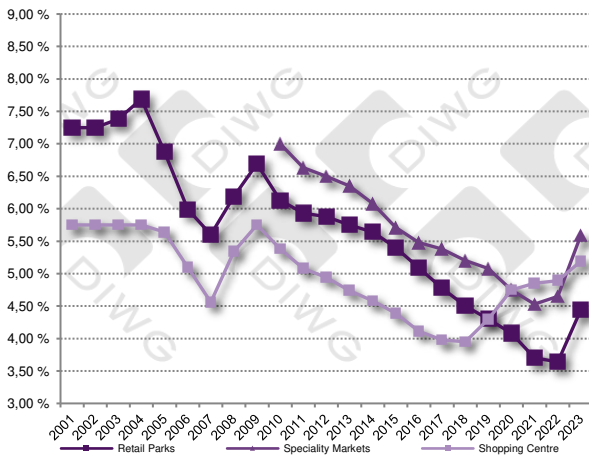
In %



Source: DIWG research

Retail Prime Yields Big 5

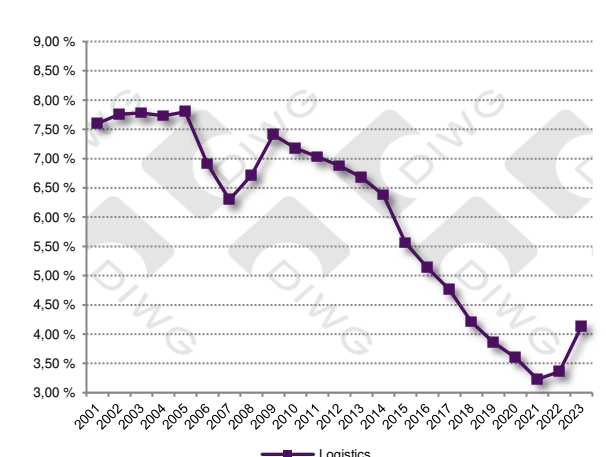
In %



Source: JLL; DIWG research

Warehouse Prime Yields Big 5

In %



Source: JLL; DIWG research

General Conditions of Business (AGB) for Consulting Services of DIWG valuation GmbH

Our business is the valuation, preparation of expert opinions and real estate consultancy. If a contract is concluded with DIWG valuation GmbH the following rules apply. These principles form the foundation on which our valuations and reports are based. Any deviation there from requires a separate agreement between the Client and DIWG valuation GmbH.

1 Scope of application

- a) The General Conditions of Business apply for all consulting, market research, valuation and other services which DIWG valuation GmbH (referred to in the following as "DIWG") performs for the Client.
- b) Other General Conditions of Business apply only if and when this has been explicitly agreed in writing.
- c) The results of the work of the Consultant are not intended for third parties; and such persons cannot derive any claim from them against DIWG unless this has been explicitly agreed, for example when the order was given.

2 Conflict of interest

As soon as the data and documentation concerning the property to be valued are available to the Consultant the latter will check whether any conflict of interest exists. Should the Consultant have knowledge of any such conflict or should this result during the course of the valuation the Client will be informed thereof without delay.

3 Applicable law / place of jurisdiction

For the order, its execution and any claims arising there under the law of the Federal Republic of Germany applies. In commercial business transactions the place of jurisdiction is Dusseldorf.

4 Services / object of the contract

- a) DIWG is responsible for the service agreed in each case under a service agreement but beyond this not for its successful outcome. The order will be carried out to the best of DIWG's knowledge and belief with the care of a prudent businessman. If DIWG has to produce the results of its work in writing then only the written result is the deciding factor. Verbal declarations and information from DIWG outside the order received are always non-binding and not a component part of the order.
- b) Services by DIWG are considered to have been performed if the agreed analyses, the conclusions derived from them and possibly recommendations elaborated and explained to the Client, or a written presentation if this has been agreed, have been handed over to the Client.
- c) The services do not include any legal or tax advice.
- d) DIWG will possibly give a recommendation as part of the results of its work as to whether further investigation of certain points (such as for example contamination) appear evident or necessary.
- e) DIWG is entitled to use specialist persons or third parties in order to fulfil its contractual obligations.
- f) The preparation of the work results is done on the basis of the valuation of the data and information concerning the property to be valued which have been provided by the Client. Data and information going beyond this need only be provided by the Consultant if this has been explicitly agreed when the order was issued.
- g) The Consultant will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, the Consultant will base his work on such information assuming that it is correct and complete.
- h) The Consultant will only produce further data at a site inspection in passing (possibly of an inspection of the property if agreed) on the basis of its own experience, and, if required by the Client and instructed separately, by questioning further experts who must then be named precisely, who have special knowledge of the region or the type of building represented by the property to be valued.
- i) The results of the work contain an overview of the relevant data in summary form. This contains the basic data and information about the property to be valued and the market and location of the property to be valued and the data supporting the valuation. In addition the results of the work contain an overall summary and a qualified explanation of the data, assumptions and comparable rents. The valuation model on which the work results are based, is supported by the information concerning the market value, the present rent receipts and market rents (described as basic net rent), the administration costs (non-recoverable costs), income risks and maintenance costs (the remainder described as net operating income), refurbishments, improvements to the rental property, rent commissions and investment expense (the remainder described as net cash flow). If the assumptions on which the conclusions and recommendations are based should change after the order has been carried out, then DIWG is not bound to point out such changes or their effects to the Client.
- j) If the Consultant provides additional services required by the Client and if the parties to the contract cannot agree on remuneration for these additional services then the remuneration will be increased according to the additional expenditure of time and costs by DIWG in line with what is customary for the market and the area.
- k) Changes and additions to the order must be in writing to be valid.
- l) Verbal subsidiary agreements are not made.

5 Handing over of results of work

All results of work are categorically not intended for third parties. Handing them on to third parties requires in each case the consent in writing of DIWG. A consent for handing on to third parties will be at the sole discretion of DIWG and will only be issued by DIWG (unless a claim exists thereto) if the parties have made a ruling according to which the liability of DIWG for the results of the work is limited also to the third party according to the rulings of these General Conditions of Business and in accordance with which DIWG will receive separate remuneration for this.

6 Time allowed for sending the written presentation

An agreed time allowed for the sending of the written presentation of the results of the work will be extended in the case of force majeure or delayed provision of information by the Client or the agents named by him by an appropriate period, so long as DIWG is not responsible for this situation. If a reason for delay exists DIWG will inform the Client straightaway and will state the expected period of delay.

7 Duty of the Client to render assistance

The Client is bound to support DIWG in the carrying out of the order and to fulfil the required obligations to assist.

In particular the Client must provide all necessary information and documentation at the right time. This applies also to documentation and knowledge which only become known or arise during the work. DIWG will check the facts given to him by the Client, particularly figures, for evident discrepancies and defects only. For the rest, DIWG will assume such information to be correct and complete.

At the request of DIWG the Client will confirm the correctness and completeness of the documentation provided by him in writing as well as his information and verbal declarations.

If the Client fails to fulfil a duty to assist for which he is responsible then he must bear the consequences arising there from such as additional expense or delay and compensate DIWG for the loss or damage arising there from.

8 Warranty

- a) In the event of any defects the Client has initially only a claim for rectification of the defects ("making good") so far as the rectification is possible at reasonable expense for DIWG. If the defect cannot be made good or if the making good fails, the Client retains the right to withdraw from the contract or reduce the amount of the remuneration. If the order has been issued by a businessman as a part of his commercial trade, a legal person of public law or by a public law special fund then the Client can only demand the cancellation of the contract if the service performed is no longer of interest for him because of the failure to make good. For claims for damages the rulings under Point 9 apply.
- b) Evident defects must be pointed out by the Client within two weeks after the performance of the service. If the Client is a businessman, evident defects, and in addition non-evident defects, must be indicated in writing at once as soon as they appear or should come to the attention of the Client upon close examination of the documents.
- c) If the Client does not indicate the defect in due time then a claim to rectification of defects is ruled out.
- d) Evident inaccuracies such as for example typing errors, arithmetical mistakes and formal defects can be corrected by DIWG at any time. Inaccuracies which are likely to put recommendations and conclusions in doubt, entitle DIWG to take them back even from third parties.

9 Liability

- a) DIWG is liable to the Client for loss or damage arising from derelictions of duty only to the extent that it or its legal representative or agents are guilty of intent or gross negligence or the breach of major duties.
- b) By a single case of damage is understood the sum of the claims for damages of all those entitled to claim which arise out of a single service which is distinct in time or its object.
- c) The liability of DIWG is limited to € 10 million with for typical damage caused by negligence, unless it is a case of damage caused by gross negligence, or the damage arises as a result of the breach of major duties. If in the opinion of the Client the foreseeable contractual risk significantly exceeds € 10 million DIWG is prepared at the request of the Client to offer the Client to take out higher insurance cover so long as insurance cover can be obtained from an insurer approved in the European Community and the Client takes over the additional insurance premiums.
- d) If the order is issued by a businessman in the course of his commercial trade, a legal person under public law or by a public law special fund, the limitations of liability under letter c) above to € 10 million apply to typical damage caused by gross negligence also.
- e) The limitation of liability does not apply for damage to life, body and health.

10 Preclusive period for claims for damages

Claims for damages can only be brought within a period of two years after the person entitled to claim has obtained knowledge of the damage and the event justifying the claim.

11 Copyright protection

- a) The Client undertakes an obligation to DIWG that valuations, reports, plans, designs, drawings, lists and calculations prepared by the Consultant in the course of the contract are used only for the contractually agreed purposes and will not be published without the explicit consent of DIWG in each individual case. Where the results of the work can be copyrighted DIWG retains the ownership of the copyright. The Client obtains in such cases only the restricted, irrevocable, exclusive and non-transferable right of use of the results of the work of the Consultant. Further rights, particularly for the reproduction of the results of the work above and beyond the quantity necessary for the contractual use or for the alteration thereof are not granted.
- b) DIWG's responsibility extends solely to the Client.

12 Surrender / keeping of documents

After fulfilment of the claims under the contract DIWG will if requested hand over all documents to the Client which it has obtained from him or a third party in order to fulfil the contract. This does not apply to correspondence between the parties or for documents which are already in possession of the Client either as originals or copies. DIWG is entitled to make and keep copies of the documents. DIWG can also make copies of the documents to be handed over to keep in its files for purposes of evidence.

DIWG will keep documents in connection with the completion of the order which have been given to it and have been prepared by it, and also the correspondence between the parties, for a period of three years after the ending of the contract.

13 Confidentiality

DIWG will maintain secrecy with regard to all business and company secrets which are identifiable as such and marked as confidential information by the Client which become known to him in connection with the contract. Exceptions to this are urgent legal provisions which oblige the Consultant to give information to local authorities. DIWG will only hand over results of work containing such facts to third parties with the consent of the Client.

14 Remuneration / set-off

Remuneration is due and payable immediately. DIWG will send an invoice to the Client. This is payable without deductions. If there are several clients they are all jointly and severally responsible for payment.

The setting-off against claims by DIWG is not permissible unless these are counter claims which are not in dispute or have been confirmed by a court of law.

15 Mediation

It is the wish of both parties that any difficulties arising in connection with this contract be settled amicably by way of negotiation. Therefore, the parties hereby undertake to make a serious effort to settle any differences of opinion amicably in business mediation proceedings so as to avoid that any such dispute be made pending before an ordinary court of law. Business mediation proceedings will commence upon a written request filed by either party with RICS Deutschland Ltd., Junghofstraße 26, 60311 Frankfurt am Main. This provision will not affect any right of either party to institute any summary judicial proceedings, for example by filing for an attachment order or for an interim injunction.

16 Final provisions

Should a provision of these conditions prove to be legally invalid the remaining part thereof retains its full validity.

Effective: 01.01.2019

ANEXO V. Informe sobre la estructura organizativa y el sistema de control interno de la Sociedad.

**INFORME SOBRE ESTRUCTURA
ORGANIZATIVA
Y SISTEMA DE CONTROL INTERNO DE
OLIMPO RETAIL GERMANY, SOCIMI, S.A
PARA EL CUMPLIMIENTO DE LAS
OBLIGACIONES DE INFORMACIÓN QUE
ESTABLECE BME SCALEUP**

**ESTRUCTURA ORGANIZATIVA Y SISTEMA DE CONTROL INTERNO DE OLIMPO RETAIL
GERMANY SOCIMI, S.A. PARA EL CUMPLIMIENTO DE LAS OBLIGACIONES DE INFORMACIÓN QUE
ESTABLECE BME SCALEUP**

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1. Introducción

Olimpo Retail Germany Socimi, S.A., en lo sucesivo la “**Sociedad**” u “**Olimpo**”, es una sociedad cuyo objeto es la adquisición y promoción de bienes inmuebles de naturaleza comercial, concretamente tiendas de bricolaje y supermercados ubicados en Alemania, para su explotación en régimen de arrendamiento. La actividad de promoción incluye la rehabilitación de edificaciones en los términos establecidos en la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido.

Asimismo, forma parte de su objeto social:

a) La tenencia de participaciones en el capital de sociedades cotizadas de inversión en el mercado inmobiliario (“**SOCIMIs**”), o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquellas y que estén sometidas a un régimen similar al establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios.

b) La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley de SOCIMIs.

c) La tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva, o la norma que la sustituya en el futuro.

Junto con la actividad económica derivada del objeto social principal, la Sociedad podrá desarrollar otras actividades accesorias a las referidas anteriormente, entendiéndose como tales aquellas cuyas rentas representen, en su conjunto, menos del 20 por 100 de las rentas de la Sociedad en cada periodo impositivo (incluyendo,

sin limitación, operaciones inmobiliarias distintas de las mencionadas en los apartados (a) a (d) anteriores), o aquellas que puedan considerarse accesorias de acuerdo con la Ley aplicable en cada momento.

A fin de cumplir su objetivo, la Sociedad define, entre otros elementos, un conjunto de estrategias, sistemas, procesos, políticas y procedimientos en el ámbito del control interno (en lo sucesivo, la “**Política**”), a través de su órgano de administración, procurando garantizar:

- Un desempeño eficiente y rentable de la actividad, a medio y largo plazo, que asegure la utilización eficaz de los activos y recursos, la continuidad del negocio y de la propia Sociedad, a través de una gestión y control adecuados de los riesgos de la actividad, una evaluación prudente y adecuada de los activos y la responsabilidad, así como de la implantación de mecanismos de protección contra usos no autorizados, intencionados o negligentes;
- La existencia de información financiera y de gestión completa, pertinente, fiable y oportuna, que apoye la toma de decisiones y los procesos de control, tanto a nivel interno como externo;
- El respeto por las disposiciones legales y reglamentarias aplicables, así como por las normas y los usos profesionales y deontológicos, las reglas internas y estatutarias, las reglas de conducta y de relación con las contrapartes, las orientaciones de los órganos sociales y las recomendaciones de las autoridades de supervisión, a fin de proteger la reputación de la institución y de evitar que esta sea objeto de sanciones.

Se exige a la Sociedad, especialmente a los miembros del órgano de administración y a sus directivos, que se comporten y actúen siempre ajustándose al principio de buena fe y con los más elevados estándares de diligencia, transparencia y lealtad.

2. Principios generales

Con el fin de alcanzar de un modo eficaz los objetivos anteriormente mencionados, el sistema de control interno de la Sociedad debe tener como base:

- Un ambiente de control adecuado, donde se refleje la importancia del control interno y que establezca la disciplina y la estructura de los elementos restantes del sistema de control interno;
- Un sólido sistema de gestión de riesgos destinado a identificar, evaluar, supervisar y controlar todos los riesgos que puedan influir en la estrategia, y los objetivos definidos por la Sociedad, que asegure su cumplimiento y la toma de las medidas necesarias para responder adecuadamente a desviaciones no deseadas;
- Un sistema de información y comunicación eficiente creado para garantizar la recepción, el tratamiento y el intercambio de datos relevantes, amplios y consistentes, en un plazo y de un modo que permitan el desempeño eficaz y oportuno de la gestión y el control de la actividad y de los riesgos de la Sociedad; y
- Un proceso de monitorización efectivo llevado a cabo para garantizar que el propio sistema de control interno es adecuado y eficaz a lo largo del tiempo; que garantice, principalmente, la identificación oportuna de posibles deficiencias, entendidas estas como el conjunto de las deficiencias existentes, potenciales o reales, o de las oportunidades de introducción de mejoras que permitan reforzar el sistema de control interno.

Además, el sistema de control interno debe ser adecuado a la dimensión, naturaleza y complejidad de la actividad, a la naturaleza y magnitud de los riesgos asumidos o que se van a asumir, así como al grado de centralización y delegación de autoridad establecido en la Sociedad.

Olimpo planifica, implanta y mantiene de manera adecuada su sistema de control interno y formaliza en documentos específicos las estrategias, sistemas, procesos, políticas y procedimientos correspondientes.

El Consejo de Administración es responsable de implantar y mantener un sistema de control interno adecuado y eficaz que respete estos principios y garantice el cumplimiento de los objetivos señalados anteriormente. Por tanto, es competencia del Consejo de Administración detallar los objetivos y principios que constituyen la base del sistema de control interno, incorporándolos en la estrategia y las políticas de la Sociedad.

3. Estructura organizativa

3.1. Consejo de Administración

El órgano de administración de la Sociedad está regulado en los artículos 22 a 28 de los Estatutos Sociales la Sociedad.

De acuerdo con el artículo 22 de los Estatutos Sociales, la Sociedad se encuentra administrada y representada por un Consejo de Administración integrado por el número de miembros que fije en cada momento la Junta General, con un mínimo de tres (3) y un máximo de cinco (5) miembros.

En virtud del acuerdo adoptado por la Junta General Ordinaria de accionistas de la Sociedad de 22 de abril de 2024, el número de miembros del Consejo de Administración ha quedado fijado en 5 miembros, de los cuales 3 han sido designados por el Asesor Estratégico (1 de ellos con la condición de externo) y 2 han sido designados por el Gestor de Negocio. El Presidente, el Secretario y, en su caso, el Vicesecretario, han sido nombrados a propuesta de los consejeros propuestos por el Asesor Estratégico.

Para ser nombrado consejero no se requiere la cualidad de accionista.

De acuerdo con el artículo 25 de los Estatutos Sociales, los consejeros de la Sociedad ejercerán su cargo durante un plazo de seis (6) años, al término de los cuales podrán ser reelegidos una o más veces por periodos de igual duración.

El nombramiento de los consejeros caducará cuando, vencido el plazo, se haya celebrado la Junta General de Accionistas siguiente o hubiese transcurrido el

término legal para la celebración de la Junta General de Accionistas que deba resolver sobre la aprobación de cuentas del ejercicio anterior.

Los consejeros designados por cooptación, en su caso, ejercerán su cargo hasta la primera reunión de la Junta General de accionistas que se celebre con posterioridad a su nombramiento.

El artículo 24 de los Estatutos Sociales establece que para la adopción de acuerdos bastará el voto favorable de la mayoría absoluta de los consejeros concurrentes a la reunión, salvo que la Ley o los Estatutos Sociales exijan una mayoría superior.

El Consejo de Administración podrá crear una Comisión de Auditoría y Supervisión de Riesgos. En particular, corresponderían especialmente a la Comisión de Auditoría y Supervisión de Riesgos, en su caso, las siguientes funciones:

- a) Revisar periódicamente las Políticas de riesgos y proponer su modificación y actualización al Consejo de Administración;
- b) Aprobar la Política de contratación del auditor de cuentas;
- c) Informar a la Junta General de Accionistas sobre cuestiones que en ella planteen los accionistas en materia de su competencia;
- d) Supervisar la eficacia del control interno de la Sociedad, así como de sus sistemas de gestión de riesgos;
- e) Analizar, junto con los auditores de cuentas, las debilidades significativas del sistema de control interno detectadas en el desarrollo de la auditoría;
- f) Supervisar el proceso de elaboración y presentación de la información financiera regulada;
- g) Proponer al Consejo de Administración, para su sometimiento a la Junta General de Accionistas, el nombramiento, reelección o sustitución de los auditores de cuentas, de acuerdo con la normativa aplicable;
- h) Establecer las oportunas relaciones con los auditores de cuentas para recibir información sobre aquellas cuestiones que puedan poner en riesgo su independencia, y cualesquiera otras relacionadas con el proceso de desarrollo de la auditoría de cuentas, así como aquellas otras comunicaciones

previstas en la legislación de auditoría de cuentas y en las restantes normas de auditoría;

- i) Recibir anualmente de los auditores de cuentas la confirmación escrita de su independencia frente a la Sociedad o entidades vinculadas a ésta directa o indirectamente, así como la información de los servicios adicionales de cualquier clase prestados a estas entidades por los citados auditores de cuentas, o por las personas o entidades vinculados a éstos de acuerdo con lo dispuesto en la legislación sobre auditoría de cuentas; e
- j) Informar previamente al Consejo de Administración respecto de la información financiera que, por su condición de cotizada, la Sociedad deba hacer pública periódicamente, debiendo asegurarse de que las cuentas intermedias se formulan con los mismos criterios contables que las anuales y, a tal fin, considerar la procedencia de una revisión limitada de los auditores de cuentas.

3.2. Comité de Inversiones

El Comité de Inversiones consta de cuatro (4) miembros, que han sido designados dos (2) a propuesta de Bankinter Investment SGEIC S.A.U (en adelante el "**Asesor Estratégico**") y dos (2) a propuesta de Sierra Spain Real Estate Services S.A.U. (en adelante "**Sierra Spain**" o el "**Gestor de Negocio**") (el "**Comité de Inversiones**").

El Comité de Inversiones tiene las siguientes funciones:

- a) Reporte periódico, mediante la preparación de informes trimestrales para su presentación en las reuniones del Consejo de Administración, donde dará cuenta del estado y evolución de las inversiones existentes y comunicará cualesquiera otros datos relevantes; y
- b) Propuestas de inversión, que presentará tan pronto como las localice, adecuadas a la estrategia de negocio y los objetivos de la Sociedad.

Para el efectivo desarrollo de sus funciones, el Comité de Inversiones se apoyará en los servicios prestados por el Gestor de Negocio y el Asesor Estratégico (los "**Gestores**").

3.3. Comité Consultivo

La Sociedad podrá constituir un comité de naturaleza consultiva con funciones de información al Consejo de Administración sobre la evolución del mercado inmobiliario y de propuesta en relación con oportunidades de inversión y desinversión (el “**Comité Consultivo**”).

El Comité Consultivo es un órgano externo que no forma parte de los órganos de gobierno de la Sociedad ni de los equipos de dirección. Este órgano no dispone de capacidad jurídica ni de obrar, ni de facultades de gestión, administración o representación. En todo caso, sus informes y recomendaciones carecerán de carácter vinculante.

El Comité Consultivo estará integrado por accionistas personas físicas, titulares de un número mínimo de acciones de la Sociedad que represente al menos el cinco por ciento (5%) de su capital social. Además, de los miembros electos, el Comité Consultivo contará con dos (2) miembros permanentes, uno (1) designado por Bankinter Investment SGEIC S.A.U, que asumirá la Presidencia del Comité Consultivo, y otro designado por Sierra Spain, que asumirá la Vicepresidencia.

El cargo de miembro electo y de miembro permanente será de carácter gratuito.

Dado el carácter consultivo del órgano, se procurará que el Comité Consultivo adopte sus resoluciones por unanimidad de los miembros concurrentes o representados en la reunión. En el caso de no ser posible la unanimidad, las resoluciones se aprobarán con el voto favorable de la mayoría de los miembros concurrentes o representados. En caso de empate, el Presidente o quien haga sus veces en la reunión, tendrá voto de calidad.

4. Gestión de riesgos

La Sociedad está expuesta a una serie de riesgos tanto internos como externos, entendiendo como éstos aquellos factores que puedan impactar negativamente en los objetivos definidos y estrategia aprobada. El Gestor y la Sociedad han llevado a cabo un proceso de identificación y evaluación de aquellos

riesgos que consideran más relevantes que puedan afectar a la fiabilidad de la información financiera, que son los siguientes:

- Una parte significativa de los ingresos por rentas de alquiler proviene de un número reducido de grandes clientes y de un número reducido de inmuebles comerciales.
- Dada la concentración de inmuebles de la Sociedad y sus filiales en Alemania, cualquier coyuntura política o económica desfavorable en Alemania o en la Zona Euro podría afectar negativamente a la Sociedad.
- Riesgo como consecuencia de que la actividad de la Sociedad esté gestionada externamente

Según se indica en el apartado 1.18.2 del Documento Inicial de Acceso al Segmento de Negociación BME Scaleup de BME MTF Equity (en adelante “**BME Scaleup**”), la actividad de la Sociedad está gestionada externamente por los Gestores: (i) Bankinter Investment SGEIC S.A.U., como Asesor Estratégico de acuerdo al contrato de Asesoramiento Estratégico, y (ii) Sierra Spain como Gestor Integral de la Sociedad según los términos del Contrato de Gestión de Negocio. En consecuencia, la marcha de la Sociedad y de sus negocios dependerá de la actuación de los Gestores y, más concretamente, de su experiencia, destreza y juicio.

- Riesgo de concentración del negocio en Alemania.

Según la política de inversión de la Sociedad, (descrita en el apartado 1.4.2 del Documento Informativo), todos los inmuebles comerciales propiedad de la Sociedad y sus filiales están concentrados en Alemania, razón por la cual las actividades de la Sociedad están expuestas a las condiciones económicas y políticas de Alemania.

La existencia de condiciones económicas desfavorables podría afectar negativamente a la demanda de alquiler de los inmuebles de la Sociedad e incluso impedir a los inquilinos satisfacer sus obligaciones de pago y provocar una disminución en la tasa de ocupación de los inmuebles alquilados por la

Sociedad.

La Sociedad no puede predecir cómo se comportará a corto plazo y en años sucesivos el ciclo económico en Alemania y si se producirá o no un cambio adverso de la actual coyuntura económica.

Cualquier cambio desfavorable que afecte a la economía alemana podría tener un impacto negativo en el consumo, en los niveles de desempleo, en los ingresos por alquileres, en las ratios de ocupación de inmuebles y en el valor de los activos inmobiliarios y, como consecuencia, tener un impacto sustancial negativo en las actividades, la situación financiera y resultados de explotación de la Sociedad.

- Riesgo de falta de liquidez de las acciones.

La Sociedad no ha firmado ningún Contrato de Liquidez, por no exigirlo la normativa vigente aplicable a las sociedades incorporadas al BME Scaleup.

Asimismo, las acciones de la Sociedad no han sido anteriormente objeto de negociación en ningún mercado multilateral de negociación y, por tanto, no existen garantías respecto del volumen de contratación que alcanzarán las acciones, ni respecto de su efectiva liquidez.

La inversión en estas acciones es considerada como una inversión que conlleva una liquidez menor que la inversión en compañías de mayor tamaño y cotizadas en mercados regulados. La inversión en acciones de la Sociedad puede ser difícil de deshacer, y no existen garantías de que los inversores vayan a recuperar el 100% de su inversión.

Además de los riesgos descritos, para todo aquello que no esté específicamente contemplado en el presente epígrafe, nos remitimos al apartado denominado “gestión del riesgo financiero” de las cuentas anuales consolidadas de la Sociedad.

5. Gestión del control interno

El proceso de gestión de control interno tiene como objetivo global:

- La definición de orientaciones estratégicas de control interno;

y

- La identificación y evaluación de los procedimientos de control de la Sociedad.

Para la elaboración de este proceso es fundamental identificar e implantar medidas correctivas de las posibles deficiencias que puedan identificarse.

En las reuniones del Consejo de Administración se debaten las cuestiones principales asociadas a la gestión del control interno, como pueden ser:

- Analizar la Sociedad y su ámbito de actuación;
- Definir las orientaciones estratégicas y los objetivos de gestión de control interno principales;
- Garantizar la existencia de un sistema que asegure la lucha contra la financiación del terrorismo y el blanqueo de capitales;
- Garantizar la existencia y la eficacia de los mecanismos de gestión de control interno;
- Garantizar la independencia de las funciones necesarias para una gestión adecuada de control interno.

Cada cierto tiempo se inspeccionan los procedimientos de control interno existentes en la Sociedad y se evalúa de manera cualitativa su eficacia a la hora de mitigar los riesgos.

Además, con una periodicidad trimestral se emite un reporte en Excel (compuesto principalmente por un balance de sumas y saldos y el Libro Mayor de las cuentas contables). Dicho reporte es chequeado con las previsiones que con anterioridad al envío de la información para su contabilización cuenta la Sociedad, al objeto de asegurarse de que la totalidad de las operaciones han sido registradas, así como de su adecuado tratamiento contable. Cualquier inconsistencia entre el cierre y la información en poder de la Sociedad, es analizada y en su caso corregida.

En aras de dotar de la mayor transparencia a sus accionistas y de monitorizar los resultados de la Sociedad, que permita una ágil toma de decisiones, se procede a la preparación de estados financieros consolidados preparados bajo Normas para la Formulación de las Cuentas Anuales Consolidadas (NOFCAC). Dichos estados financieros cuando son anuales son formulados por el Consejo de Administración de

la Sociedad, sometidos a un proceso de auditoría por parte del auditor de cuentas de la Sociedad y comunicados a los accionistas.

Cabe destacar que la totalidad de estados financieros elaborados por la Sociedad son revisados y formulados por el Consejo de Administración, poniéndose a disposición de los accionistas de la misma para su revisión y en su caso aprobación. Junto con cada comunicación realizada a los accionistas en relación con los estados financieros aprobados, el Gestor de Negocio procede a informar sobre los principales hechos acaecidos en el ejercicio o período, las principales adquisiciones realizadas, una breve explicación sobre la evolución de la sociedad.

El marco normativo de información financiera adoptada por la Sociedad en relación a las cuentas anuales consolidadas y los estados financieros intermedios consolidados deberá ajustarse a las normas de registro y valoración establecidas en el Plan General Contable y demás legislación que le sea aplicable.

6. Auditoría del control interno

La verificación de la eficacia del control interno de la Sociedad se complementa con una auditoría externa anual que incide fundamentalmente sobre las cuentas anuales (cuando corresponda).

En esta auditoría realizada por auditores externos en el sistema de control interno de la Sociedad, se incluyen los procesos de (i) preparación de documentación de apoyo para la auditoría de control interno; y (ii) aclaración y corrección de deficiencias de control interno detectadas.

El Consejo de Administración posee la información necesaria para la auditoría, y los auditores externos podrán solicitársela siempre que sea necesario reunir información adicional. Por lo general, la información preparada es la siguiente: (i) documentación relativa a actividades de cumplimiento y de gestión de riesgos; (ii) intercambio de correspondencia con las entidades supervisoras; (iii) actas del Consejo de Administración y de la Junta; (iv) procesos de inversión, desinversión y evaluaciones; (v) contratos de prestación de servicios en vigor.

Durante el periodo acordado, los auditores externos revisan el sistema de control interno de la Sociedad a través del análisis de documentación y de los procedimientos ejecutados. Cualquier deficiencia en el sistema que pueda encontrarse en el proceso será comunicada a la Sociedad. Estas deficiencias deberán ser subsanadas de inmediato, siempre que sea posible.

Posteriormente, los auditores externos emiten un dictamen provisional relativo al sistema de control interno de la Sociedad (con anexos donde se enumeran y detallan las posibles deficiencias de control interno detectadas), concediendo al Consejo de Administración la posibilidad de redactar comentarios sobre las deficiencias identificadas en el sistema de control interno de la Sociedad, que quedan registrados. Después de estos comentarios del Consejo de Administración, los auditores externos emiten los dictámenes definitivos.

7. Contratación de servicios y gestión de proyectos

Otro elemento del control interno de la Sociedad es la formalización del proceso de contratación de servicios y gestión de proyectos mediante un soporte documental que garantice la sistematización adecuada de las condiciones contractuales contratadas, así como el cumplimiento de la ley aplicable. Este proceso consiste fundamentalmente en las actividades de:

- Solicitud de propuestas de prestación de servicios;
- Negociación de propuestas de prestación de servicios; y
- Selección de propuestas de prestación de servicios y supervisión de proyectos.

Este proceso se inicia con la decisión de contratar servicios para satisfacer una necesidad de la Sociedad, advertida a partir de diversas situaciones detectadas en el transcurrir normal de la actividad de la Sociedad, tras lo cual se determina la contratación de un servicio externo como mejor vía de resolución.

En este sentido, adquiere especial importancia para este proceso la definición clara del ámbito de prestación del servicio.

En efecto, cuando la Sociedad decide contratar servicios externos para satisfacer una necesidad detectada, esta decisión deberá ser aprobada por el miembro del Consejo de Administración del área implicada, o por otra persona en quien este haya delegado poderes al efecto.

A continuación, la sociedad Sierra Spain, en el ámbito del contrato de prestación de servicios celebrado, selecciona un conjunto de prestadores de servicios para solicitarles que efectúen una propuesta en la que incluyan los términos y el valor del servicio que se ha de prestar, que será analizada posteriormente por la propia sociedad.

En el caso de que ninguna de las propuestas fuese satisfactoria, Sierra Spain, podrá verse obligada a solicitar la revisión de las propuestas a los prestadores de servicios previamente seleccionados.

Una vez firmado el contrato con el prestador de servicios, se devuelve un original a la Sociedad, que envía a su vez una copia al departamento de Contabilidad de Sierra Spain, y archiva el original en una carpeta adecuada para este tipo de contratos.

8. Sistema de gestión documental

El sistema de gestión documental tiene por objetivo global incluir, fundamentalmente, las actividades de:

- Definición de la estructura de los documentos integrados en el sistema;
- Procedimiento de actualización y archivado de documentos;
- Definición de accesos.

Para el éxito de este proceso es fundamental: (i) la definición de la estructura documental; (ii) la definición de accesos que garanticen la confidencialidad adecuada de los documentos; y (iii) la actualización de la información.

Es competencia del Consejo de Administración decidir la estructura de la documentación vigente para la Sociedad y establecer el modo de llevar a cabo su desarrollo con respecto a los sistemas de información.

Todos los documentos de entidades externas recibidos por la Sociedad (como cartas, registros, contratos, licencias, albaranes, entre otros) son digitalizados e incluidos en el archivo digital.

Después de digitalizar los documentos originales, se guardan en el Archivo Central.

9. Sistemas de información

El control de los sistemas de información que lleva a cabo Olimpo tiene como objetivo último garantizar la confidencialidad, seguridad y salvaguardia de la información de la Sociedad.

Las aplicaciones informáticas empleadas disponen de mecanismos de seguridad (para el acceso y la integridad de la información), fiabilidad y disponibilidad.

El acceso a las aplicaciones se efectúa desde la red Sonae Sierra y, desde el exterior, mediante un acceso VPN; en aquellas situaciones donde no se cuenta con autorización, se siguen los procedimientos en vigor.

Teniendo en cuenta las particularidades de la gestión de aplicaciones y de la infraestructura de sistemas de información, La Sociedad puede recurrir a entidades especializadas y con conocimientos técnicos reconocidos en este sector. En este sentido, la gestión de las aplicaciones informáticas y de los sistemas de información está contratada a Sierra Spain.

Es competencia del Consejo de Administración aprobar y validar el contrato de prestación de servicios relativo a la utilización de los sistemas de información contables que garantiza que los sistemas informáticos utilizados por la Sociedad sean compatibles con la actividad que desarrolla.

Asimismo, se llevarán a cabo pruebas de solidez bienales (cada 2 años), en las que se probarán métodos para superar la pérdida de información almacenada, situaciones de fallos técnicos o de catástrofe natural.

10. Comunicación de la información sobre la presente política

La información sobre la presente Política de control interno de la Sociedad está disponible para su consulta en la página web de la Sociedad.

11. Aprobación, entrada en vigor y modificaciones

El presente Informe ha sido aprobado por el Consejo de Administración de la Sociedad, entrando en vigor desde el 11 de junio 2024, pudiendo ser modificada mediante deliberación de este órgano.